

To the Shareholders of BWG Homes ASA

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of BWG Homes ASA will be take place in the Nyland Conference Room at Vika Atrium Conference Centre, Munkedamsveien 45, Oslo, Norway on

Tuesday 26 May 2009 at 10:00 a.m.

The Board proposes the following agenda:

1. Opening of the Meeting.
Registration of shareholders present.
2. Election of a person to chair the Meeting.
3. Approval of the notification and agenda of the Meeting.
4. Election of a person to co-sign the minutes.
5. Briefing on the Company's operations and status.
6. Consideration of the Board's guidelines for determining the remuneration of management.

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the Board has prepared a statement regarding the determination of the Executive Management's remuneration, which is enclosed (Enc. 1). Pursuant to paragraph 3, Section 5-6 of the Act, the Company shall hold consultative voting on the Board's guidelines for determining the remuneration of management.

The Board proposes that the Annual General Meeting adopt the following resolution:

That the Annual General Meeting approve the Board's guidelines for remuneration of the Executive Management of BWG Homes ASA, as set out in the Board's statement, in accordance with section 6-16a of the Norwegian Public Limited Companies Act on the determination of management salaries and benefits.

7. Approval of the 2008 annual report and annual financial statements.

The Board proposes that no dividend be paid to the Company's shareholders for the financial year 2008.

The Board proposes that the Annual General Meeting adopt the following resolution:

That the 2008 annual report and annual financial statements be approved with allocation as proposed by the Board.

8. Election of Directors of the Board and of the Chairman and the Deputy Chairman.

The shareholder-elected Directors of the Board in 2008 have been: Harald Walther, Hege Bømark, Eva Eriksson and Petter Neslein with Harald Walther as Chairman and Hege Bømark as Deputy Chairman. The term of office for all four shareholder-elected Directors will expire in connection with the 2009 Annual General Meeting.

According to the articles of association, the Nomination Committee proposes candidates for election as Directors of the Board.

Following discussions with the Company's largest shareholders and an overall evaluation of the level of expertise and value of continuity, the Nomination Committee proposes that the Board shall consist of four shareholder-elected Directors and that the four above-mentioned Directors be re-elected for a term of two years. CVs of the candidates (the Directors of the Board) are to be found in the Annual report and are also available at the Company's website.

The Nomination Committee proposes that the Annual General Meeting adopt the following resolution:

That Harald Walther, Hege Bømark, Eva Eriksson and Petter Neslein are re-elected as Directors of the Board for a term of two years.

The Nomination Committee further recommends Harald Walther be re-elected as Chairman, and Eva Eriksson be elected as Deputy Chairman. The Nomination Committee proposes that the Annual General Meeting approves the recommendation.

9. Election of members to the Company's Nomination Committee.

The Nomination Committee for 2008 consisted of Andreas Mellbye (Chairman), Lise Lindbäck and Stine Rolstad Brenna. The term of office for all members of the Nomination Committee will expire in connection with the 2009 Annual General Meeting.

Following discussions with the Company's largest shareholders and an overall evaluation of the level of expertise and value of continuity, the Nomination Committee proposes that the Nomination Committee with its present composition be re-elected for a term of one year. CVs of the members of the Nomination Committee are available at the Company's website.

The Board proposes that the Annual General Meeting adopt the following resolution:

That the Nomination Committee's proposal that all its members be re-elected be approved.

10. Determination of Board fees.

In accordance with the Nomination Committee's instructions, the Committee proposes the Board fees.

The Nomination Committee proposes the same fee rates for 2008 as for 2007, and that the Annual General Meeting adopt the following resolution:

That the Nomination Committee's proposals for 2008 Board fees be approved: Chairman NOK 180,000, Deputy Chairman NOK 150,000, shareholder-elected Directors NOK 120,000, employee representatives NOK 50,000, employee-elected deputies NOK 3,000 per meeting.

11. Determination of auditor's fees.

Fees to the Company's auditor amount to NOK 1,893,000 for 2008. Of this figure, NOK 1,635,000 relates to statutory auditing and NOK 258,000 to other services. The Board does not have any comments on the fees payable.

The Board proposes that the Annual General Meeting adopt the following resolution:

That auditor's fees of NOK 1,893,000 for 2008 are approved.

12. Determination of Nomination Committee fees.

In accordance with point 6 of Guidelines for the Nomination Committee, the Board proposes the Nomination Committee fees.

The Board proposes the same fee rates for 2008 as for 2007, and that the Annual General Meeting adopt the following resolution:

That the fees for 2008 paid to the Chairman of the Nomination Committee be set at NOK 40,000, and the fees paid to each of the remaining two members be set at NOK 10,000.

Shareholders wishing to participate in the Annual General Meeting, either in person or by proxy, are requested to complete the enclosed registration form (Enc. 3) and return it by 4:00 p.m. on Monday 25 May 2009. Shareholders may give a proxy to Chairman of the Board Harald Walther or CEO Lars Nilsen. Proxy form is enclosed (Enc. 4)

The Notice of Meeting, Annual Report, Articles of Association and CVs of Directors of the Board and of Nomination Committee members are available on the company's website www.bwghomes.no.

Oslo, 4 May 2009

For and on behalf of the Board of BWG Homes ASA



Harald Walther
Chairman

Enclosures:

1. The Board's statement regarding guidelines for remuneration of management
2. 2008 Annual Report
3. Registration form
4. Proxy form

Enc. 1

The Board's statement regarding guidelines for remuneration of management of BWG Homes ASA

The CEO's salary is set by the Board. The salary of the CFO is set by the CEO. The salaries of the CEOs of Block Watne AS and BWG Homes AB are set by the boards of their companies.

Members of Group management have termination agreements which under certain conditions give entitlement of up to 12 monthly salaries beyond the standard period of notice. Members of Group management have company cars, and their telephone, newspaper and other relevant expenses are covered.

Members of Group management have individual bonus agreements based on individual criteria. The bonus agreements have individual limits up to a maximum of one annual salary. The bonus criteria are decided by the CEO and are largely performance-based in the individual's area of responsibility. No member of Group management has any equity compensation benefits or share option schemes. The Group is not under any obligation to grant the Group management, board or other employees profit-sharing, options or similar benefits.

Please also see Note 8 to the consolidated financial statements.

BWG Homes ASA - Ordinær generalforsamling / Annual General Meeting

MØTESEDDEL / REGISTRATION

Undertegnede deltar på ordinær generalforsamling den 26. mai 2009.

The undersigned will attend the Annual General Meeting on 26 May 2009.

Dato/Date: _____

Aksjeeiers underskrift/Shareholder's signature

Aksjeeiers fullstendige navn (blokkbokstaver)/Shareholder's complete name (block letters)

Aksjeeiers adresse (blokkbokstaver)/Shareholder's address (block letters)

Returneres til /Please return to:

BWG Homes ASA
P.O. Box 1817 Vika
N-0123 Oslo
Att: Elisabet Landsend

elisabet.landsend@bwghomes.no

Telefax no: +47 23 24 60 13

Må være selskapet i hende senest **25. mai 2009 kl 16:00**.
Deadline for receipt by the company: **25 May 2009 at 4:00 p.m. CET**.

PROXY FORM – ANNUAL GENERAL MEETING OF BWG HOMES ASA ON 26 MAY 2009

If you are unable to attend the Annual General Meeting on 26 May 2009, but wish to be represented at the meeting, please complete the proxy form below.

I, the undersigned, hereby appoint _____ (please print) as my proxy to represent me and vote my shares at the Annual General Meeting of the Shareholders of BWG Homes ASA on 26 May 2009, with access for the proxy to give authority to others in the event of absence.

Votes shall be cast in accordance with the instructions below. Please note that **if you fail to cross one of the boxes next to a proposal, this will be considered an instruction to vote for the proposal**, with the proviso that the proxy casts the vote in the event of additional proposals or replacement of the proposals below with new ones.

Proposals	For	Against	Abstain	Proxy to cast vote
3. Approve the notice and agenda of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Adopt the Board's guidelines for remuneration of management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approve the 2008 annual report and annual financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Elect Directors of the Board:				
Harald Walther, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eva Eriksson, Deputy Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hege Bømark, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Petter Neslein, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Elect members of the Nomination Committee:				
Andreas Mellbye, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lise Lindbäck, Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stine Rolstad Brenna, Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approve the Board's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approve the auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approve the Nomination Committee's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: _____

Shareholder's signature

Full name of shareholder (please print)

Shareholder's address (please print)

Please return to:

BWG Homes ASA
P.O. Box 1817 Vika
N-0123 Oslo
Att.: Elisabet Landsend
elisabet.landsend@bwghomes.no
Fax: +47 23 24 60 13

This proxy form must be received by the Company no later than **4:00 p.m. on 25 May 2009**.