

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

On 12 February 2010 at 09:00 an Extraordinary General Meeting of BWG Homes ASA was held in the company's premises in Munkedamsveien 45, Oslo, Norway.

1 OPENING OF THE MEETING AND REGISTRATION OF SHAREHOLDERS PRESENT

The Extraordinary General Meeting was opened by the Chairman of the Board Harald Walther, who registered the shareholders present as appears from Enclosure 1. 41,568,572 shares and votes of a total of 98,276,000 shares and votes were represented, which corresponds to 42 per cent of the share capital.

2 ELECTION OF CHAIRMAN FOR THE MEETING

Harald Walther was elected to chair the Meeting.

3 APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA

It was informed that the Notice of the Extraordinary General Meeting was sent to all shareholders with known address on 22 January 2010. The Notice was also published on the company's website at the same date.

The Chairman of the Meeting raised the question whether there were any objections to the Notice or the agenda of the Extraordinary General Meeting. As no such objections were made, the Notice and the agenda were approved. The Chairman of the Meeting declared the Extraordinary General Meeting as lawfully convened.

4 ELECTION OF ONE PERSON TO SIGN THE MINUTES JOINTLY WITH THE CHAIRMAN

Ingvild Storås was elected to sign the Minutes together with the Chairman of the Meeting.

5 THE BOARD'S PROPOSAL TO AMENDMENT TO THE ARTICLES OF ASSOCIATION CONCERNING THE NOTICE OF THE GENERAL MEETING

The proposal of the Board to amendment to the Articles of Association was accounted for. The Extraordinary General Meeting unanimously approved that the following paragraph is added to the Section 7 of the Articles of Association:

"Documents concerning matters to be considered at the general meeting may be made available on the company's website. This also applies to documents that pursuant to law shall be enclosed in or attached to the notice of a general meeting. Provided that the documents are made available on the company's website, the legal requirements regarding physical distribution of the documents shall not apply. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her."

6 THE BOARD'S PROPOSAL TO AMENDMENT TO THE ARTICLES OF ASSOCIATION CONCERNING RECORD DATE IN THE SHAREHOLDER REGISTER AS CONDITION FOR THE RIGHT TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

The proposal of the Board to amendment to the Articles of Association was accounted for. The Extraordinary General Meeting unanimously approved that the following paragraph is added to the Section 7 of the Articles of Association:

"The right to participate in and vote at a general meeting can only be exercised if the acquisition of the shares has been recorded in the shareholder register (VPS) no later than the fifth business day prior to the general meeting."

* * *

No further matters were discussed. The Extraordinary General Meeting was thereafter adjourned and the Minutes were read, approved and signed.

Oslo, 12 February 2010

Harald Walther

Ingvild Storås

Enclosure:

- 1 List of the shareholders present at the Meeting, with specification of the number of shares and votes
- 2 Updated Articles of Association

Encl. 1

List of shareholders present

BWG Homes ASA

Extraordinary General Meeting 12 February 2010

Shareholder	Repr. by	Own shares	Proxy	Total
Lars Nilsen			400	
Lani Development AS	Lars Nilsen	3 448 000		
Lani Industrier AS	Lars Nilsen	28 210 000		
Lagulise AS	Lars Nilsen	300 000		
Harald Walther		217 500	8 833 059	
Inino AS	Harald Walther	270 000		
Rakkås Invest AS	Harald Walther	22 513		
AS Walco	Harald Walther	35 000		
AS Manco	Harald Walther	3 000		
Vibeke Walther	Harald Walther	27 000		
Harald Walther-Mir	Harald Walther	27 000		
Berit Walther	Harald Walther	27 000		
Kasper Walther-Sneve	Harald Walther	27 000		
Theodor Walther-Sneve	Harald Walther	27 000		
Marius Walther-Sneve	Harald Walther	27 000		
Elisabet Landsend		10 400	54 200	
Ingvild Storås		2 500		
Total		32 680 913	8 887 659	41 568 572

**ARTICLES OF ASSOCIATION
OF
BWG HOMES ASA**

(Enterprise No. 988 737 798)

§ 1

The company's name is BWG Homes ASA, and it is a public limited liability company.

§ 2

The object of the company is to engage in building operations and other similar operations, either under its own direction or through participation in other companies. The company may grant loans and furnish security in this connection.

§ 3

The company's registered business address is in Oslo.

§ 4

The company's share capital is NOK 98,276,000 divided into 98,276,000 shares each with a nominal value of NOK 1.

§ 5

The company shall have a Board of Directors consisting of five to seven Board Members, as determined by the General Meeting.
The Board of Directors, including its Chairman and the Deputy Chairman, shall be elected by the General Meeting for a term of two years.
The Company can be signed for by the Chairman of the Board or the Deputy Chairman individually, or by two Board members jointly or by whomsoever the Board otherwise delegates signatory rights.

§ 6

The company shall have an Election Committee consisting of three members which are elected by the General Meeting for a term of one year. The Election Committee shall nominate candidates for the Board of Directors and the Corporate Assembly (if any) and the remuneration for the members of these bodies. The Board of Directors may lay down instructions for the Election Committee.

§ 7

The Annual General Meeting of shareholders shall consider and decide on the following matters:

- a) Approval of the annual report and accounts, including the dividend to the shareholders.
- b) Any other matters that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.

Documents concerning matters to be considered at the general meeting may be made available on the company's website. This also applies to documents that pursuant to law shall be enclosed in or attached to the notice of a general meeting. Provided that the documents are made available on the company's website, the legal requirements regarding physical distribution of the documents shall not apply. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her.

The right to participate in and vote at a general meeting can only be exercised if the acquisition of the shares has been recorded in the shareholder register (VPS) no later than the fifth business day prior to the general meeting.

§ 8

In all other respects, the provisions of the Public Limited Companies Act shall apply.