

To the Shareholders of BWG Homes ASA

Notice of Annual General Meeting

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

Thursday 27 May 2010 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. The statement is available on the Company's website www.bwghomes.no. Pursuant to paragraph 3, section 5-6 of the Act, the General Meeting 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:

The Annual General Meeting endorse 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 2009 annual report and annual financial statements.**

The Board has not proposed to pay dividend to the Company's shareholders for the financial year 2009.

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

The 2009 annual report and annual financial statements are approved with allocation as proposed by the Board.

8. **The Board's proposal on reduction of share premium reserve.**

The Board proposes that the Annual General Meeting resolve a reduction of the share premium reserve in BWG Homes ASA with NOK 1,000,000 000, according to the Norwegian Public Limited Companies Act § 3-2 second section, number 4. The reduction amount shall in its entirety be allocated to other paid-in capital.

BWG Homes ASA has a substantial equity in the form of share capital and share premium reserve. Share capital and share premium reserve are tied-up equity for the Company and the Company has no free equity. The Company will, through the reduction of the share premium reserve by transfer to other paid-in capital have a significant free equity, as other paid-in capital may be included as free equity in relation to the rules of dividend.

The reduction and transfer to other paid-in capital will thus contribute to greater flexibility, including in relation to future payment of dividend.

There are no events after the last balance sheet date which is of significant importance for the Company.

The auditor's confirmation that after the reduction there will be full coverage of the Company's tied capital, cf. the Norwegian Public Companies Act section 12-2 (2), last paragraph, is available on the Company's website www.bwghomes.no. Signed confirmation from the auditor will be submitted in the Annual General Meeting after dealing with the financial statements for 2009.

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

The Board's proposal on reduction of share premium reserve with NOK 1,000,000,000 to be allocated to other paid-in capital is approved. The resolution shall be reported to the Register of Business Enterprises immediately after the Meeting.

9. **The Board's proposal regarding the Board's mandate to increase the company's share capital.**

To secure the necessary financial flexibility for the Company, the Board proposes that the Annual General Meeting adopt the following resolutions:

1. The Board be given a mandate to increase the Company's share capital by up to NOK 45,000,000 by issuing up to 45,000,000 new shares each with a nominal value of NOK 1. Within this framework the authorization can be used several times.
2. The mandate is valid until the 2011 Annual General Meeting.
3. The shareholders' pre-emptive rights in accordance with section 10-4 of the Norwegian Public Limited Companies Act may be waived.
4. The Board determines the other terms for subscription.
5. The mandate covers capital increase against cash deposits and as consideration for acquisition of shares in other companies.
6. The mandate also covers resolution on mergers in accordance with section 13-5 of the Norwegian Public Limited Companies Act.

The mandate replaces the remaining part of the previously registered Board mandate to increase share capital.

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

The Board's mandate to increase the Company's share capital is approved.

10. **The Board's proposal to amend the Articles of Association concerning the term of the Nomination Committee**

The Board considers an extension of the term of office of the Nomination Committee from one to two years as appropriate. The Board proposes that the first paragraph in the section 6 of the Articles of Association is amended as follows:

"The company shall have an Election Committee consisting of three members which are elected by the General Meeting for a term of two years."

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

The Board's proposal to amend the Articles of Association, section 6 is approved.

11. **Election of members to the Company's Nomination Committee.**

The Nomination Committee for 2009 has 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 2010 Annual General Meeting. Lise Lindbäck has renounced re-election.

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 Andreas Mellbye and Stine Rolstad Brenna be re-elected, and that Simen Mørdre to be elected as new member. 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:

The Nomination Committee's proposal to election of members to the Nomination Committee is approved.

12. **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 2009 as for 2008, and that the Annual General Meeting adopt the following resolution:

*The Nomination Committee's proposals for 2009 Board fees are 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.*

13. **Determination of auditor's fees.**

Fees to the Company's auditor amount to NOK 1,985,501 for 2009. Of this figure NOK 1,300,395 relates to ordinary audit fee and NOK 685,106 to other services.

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

The auditor's fees of NOK 1,985,501 for 2009 are approved.

14. Determination of Nomination Committee fees.

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

The Board proposes the same fee rates for 2009 as for 2008, and that the Annual General Meeting adopt the following resolution:

The fees for 2009 paid to the Chairman of the Nomination Committee are set at NOK 40,000, and the fees paid to each of the remaining two members are set at NOK 10,000.

According to 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.

Shareholders wishing to participate in the Annual General Meeting, either in person or by proxy, are requested to complete the enclosed registration form (enclosure 1) and return it by **4:00 p.m. on Tuesday 25 May 2010.**

Shareholders may give a proxy to Chairman of the Board Harald Walther or CEO Lars Nilsen. Proxy form is enclosed (enclosure 2).

The Notice of Meeting and all documents concerning matters to be considered at the Annual General Meeting and CV of the Nomination Committee members are available on the Company's website www.bwghomes.no.

The documents will also be available in the Company's premises at Munkedamsveien 45, Oslo.

Shareholders may request, by e-mail to post@bwghomes.no, that a printed copy of the documents to be sent by mail.

Oslo, 5 May 2010

For and on behalf of the Board of BWG Homes ASA



Harald Walther
Chairman

Enclosures:

1. Registration form
2. Proxy form

Vedlegg 1/Enclosure 1

BWG Homes ASA - Ordinær generalforsamling 2010 / Annual General Meeting 2010

MØTESEDDEL / REGISTRATION

Undertegnede deltar på ordinær generalforsamling den 27. mai 2010.

The undersigned will attend the Annual General Meeting on 27 May 2010.

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 2010 kl 16:00**.
Deadline for receipt by the company: **25 May 2010 at 4:00 p.m.**

PROXY FORM – ANNUAL GENERAL MEETING OF BWG HOMES ASA ON 27 MAY 2010

If you are unable to attend the Annual General Meeting on 27 May 2010, 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 27 May 2010 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				
6. Adopt the Board's guidelines for remuneration of management				
7. Approve the 2009 annual report and annual financial statements				
8. Reduction of share premium reserve				
9. Board mandate to increase share capital				
10. Amendment to the Articles of Association concerning the term of the Nomination Committee				
11. Elect members of the Nomination Committee:				
Andreas Mellbye, Chairman				
Stine Rolstad Brenna, member				
Simen Mørdre, member				
12. Approve the Board's fees				
13. Approve the auditor's fees				
14. Approve the Nomination Committee's fees				

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 2010**.