

MINUTES OF THE ANNUAL GENERAL MEETING

On 27 May 2010 at 10:00 the annual general meeting of BWG Homes ASA was held in Vika Atrium Conference centre, meeting room Nyland, in Munkedamsveien 45, Oslo.

1 OPENING OF THE MEETING. REGISTRATION OF SHAREHOLDERS PRESENT

The general meeting was opened by the Chairman of the Board Harald Walther who registered the shareholders present as appears from Enclosure 1. 53,005,830 shares and votes of a total of 98,276,000 shares and votes were represented, which corresponds to 53.9 per cent of the share capital.

Thereafter the agenda of the Meeting was discussed.

2 ELECTION OF CHAIRMAN FOR THE MEETING

Kim Dobrowen 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 General Meeting was sent on 5 May 2010 to all shareholders with known address. The Notice and all documents concerning matters to be considered at the General Meeting were published at the company's website on 5 May 2010.

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

4 ELECTION OF ONE PERSON TO CO-SIGN THE MINUTES

Lars Staff was elected to sign the Minutes together with the Chairman of the Meeting.

5 BRIEFING ON THE COMPANY'S OPERATIONS AND STATUS

CEO Lars Nilsen reported.

6 CONSIDERATION OF THE BOARD'S GUIDELINES FOR DETERMINING THE REMUNERATION OF MANAGEMENT, PURSUANT TO SECTION 6-16A OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT

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. At the General Meeting, a consultative voting was made with regard to the statement.

The General Meeting unanimously approved the following resolution:

The 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 General Meeting unanimously approved the following resolution:

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

8 APPROVAL OF THE BOARD'S PROPOSAL ON REDUCTION OF SHARE PREMIUM RESERVE

Auditor Svein Wiig, KPMG submitted a signed confirmation of full coverage of the Company's tied capital after the reduction of share premium reserve.

The General Meeting unanimously approved 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 APPROVAL OF THE BOARD'S PROPOSAL REGARDING THE BOARD'S MANDATE TO INCREASE THE COMPANY'S SHARE CAPITAL

The General Meeting approved 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 resolution is approved with 38,611,899 votes against 14,393,931 votes. Those who voted against had given such instructions through proxy prior to the General Meeting.

10 APPROVAL OF THE BOARD'S PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION CONCERNING THE TERM OF THE NOMINATION COMMITTEE

The General Meeting approved the following resolution:

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 resolution is approved with 46,642,675 votes against 6,363,155 votes. Those who voted against had given such instructions through proxy prior to the General Meeting.

11 ELECTION OF MEMBERS TO THE COMPANY'S NOMINATION COMMITTEE

The Chairman of the Nomination Committee, Andreas Mellbye, gave an account of the committee's proposal.

The General Meeting unanimously approved the following resolution:

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

The Nomination Committee consists of Andreas Mellbye (chairman), Stine Rolstad Brenna and Simen Mørdre for a term of two years.

Individual voting for the candidates was not called for.

12 APPROVAL OF REMUNERATION OF THE BOARD OF DIRECTORS

The Chairman of the Nomination Committee, Andreas Mellbye, gave an account of the committee's proposal for remuneration.

The General Meeting unanimously approved the following resolution:

The Nomination Committee's proposals for the remuneration of the Board for 2009 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 APPROVAL OF AUDITOR'S REMUNERATION

The General Meeting unanimously approved the following resolution:

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

14 APPROVAL OF REMUNERATION OF THE NOMINATION COMMITTEE

The General Meeting unanimously approved 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.

* * *

No further matters were discussed.

The General Meeting was thereafter adjourned and the Minutes were read, approved and signed.

Oslo, 27 May 2010

Kim Dobrowen

Lars Staff

Enclosures:

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

Enclosure 1

**List of shareholders present
BWG Homes ASA
General Meeting 27 May 2010**

Shareholder	Repr. by	Own shares	Proxy	Total
Lars Nilsen			2 660	
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	17 731 192	
Inino AS	Harald Walther	270 000		
Rakkås Invest AS	Harald Walther	22 513		
Holt Oil AS	Harald Walther	30 000		
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		
Bambi Invest AS	Harald Walther	12 313		
Staff-Gruppen	Lars Staff	2 494 552		
Arnt Eriksen		38 000		
Elisabet Landsend		10 400	18 700	
		35 253 278	17 752 552	53 005 830

**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 a Nomination Committee consisting of three members which are elected by the General Meeting for a term of two years. The Nomination 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 Nomination 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.