

To the shareholders in BWG Homes ASA

Notification of an Extraordinary General Meeting in BWG Homes ASA

**Thursday 20 December 2007 at 09:00 am**

in Vika Atrium conference centre, conference room Tjuvholmen, Munkedamsveien 45, Oslo, Norway.

The General Meeting will be opened by the Chairman of the Board, Harald Walther.

The following items will be dealt with:

- 1. Election of the chairman of the meeting**
- 2. Approval of notification of meeting and agenda**
- 3. Election of one person to co-sign the minutes**
- 4. Election of a fourth shareholder-elected Board member**

The Company Board has until now comprised six members, of which three are elected from and by the employees, and three by attendees at the Company's Annual General Meeting. Of those Board members elected by the shareholders, two are men and one is a woman.

Eva Eriksson has been proposed by the Company Election Committee as a new member of the Company Board, with the same period of office as the other shareholder-elected Board members.

Eva Eriksson is 48 years old, and an Engineering graduate from KTH in Stockholm. She has worked for many years within real estate, holding leading positions in listed companies in Sweden and Norway. Currently, she is CEO with Norgani ASA.

- 5. Amendment to the Articles of Association governing Company Signatory Rights**

In accordance with the Articles of Association §5 last section, the company's business can be signed by the Board Chairman or the Deputy Chairman individually, or by two Board members jointly.

The Board proposes that this resolution in the Articles of Association is amended such that the Board can in addition delegate signatory rights to others. The following formulation is proposed:

“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. Extension of the Authority of the Board to raise the share capital**

The Authority, given to the Board to increase the share capital by up to NOK 4,500,000 was delegated at the Ordinary General Meeting of 18.04.2007, and is valid until 31.12.2007.

The Authority was used to raise the share capital by NOK 2,889,551.60 through a private placement passed by the Board on 26.04.2007.

Corrected for the bonus emission passed at the Extraordinary General Meeting of 20.09.2007, at which the nominal share value was increased from NOK 0.20 per share to NOK 1.00 per share, the remaining part of the Authority represents access for the Board to raise the company share capital by NOK 8,002,242.

It is proposed that the Authority for this remaining amount is extended until the Ordinary Annual General Meeting is held in 2008.

Shareholders who wish to participate at the Extraordinary General Meeting either in person or by proxy, are requested to return the enclosed application form to the company **by 17 December 2007 at 16:00**. Proxy may be delegated to the Board Chairman Harald Walther.

Oslo, 6 December 2007

On behalf of the Board of BWG Homes ASA



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Harald Walther  
Chairman of the Board

Enclosure 1:

Registration and proxy form

**Påmelding/fullmakt**

**Registration/Proxy form**

Kryss av/ please mark:	
<input type="checkbox"/>	Undertegnede deltar på ekstraordinær generalforsamling den 20. desember 2007. <i>The undersigned will attend the extraordinary general meeting on 20 December 2007.</i>
<input type="checkbox"/>	Undertegnede gir med dette _____ (blokkbokstaver) fullmakt til å representere undertegnede, herunder stemme for undertegnedes aksjer i tråd med forslaget i innkallingen, på ekstraordinær generalforsamling i BWG Homes ASA den 20. desember 2007.  <i>The undersigned hereby gives _____ (block letters) proxy to represent the undersigned including voting for its shares in accordance with the proposal of the notice, on the extraordinary general meeting in BWG Homes ASA on 20 December 2007.</i>

Dato/Date: \_\_\_\_\_

\_\_\_\_\_  
Aksjeeieres underskrift/Shareholder's signature

\_\_\_\_\_  
Aksjeeieres 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 **17. desember 2007 kl 16:00**.  
*Deadline for receipt by the company: 17 December 2007 at 16:00 hrs CET.*