MINUTES OF THE ANNUAL GENERAL MEETING

On 26 May 2011 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. 60,699,625 shares and votes of a total of 98,276,000 shares and votes were represented, which corresponds to 61.8 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
The Notice of the General Meeting was sent on 4 May 2011 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 4 May 2011.

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
Nils Petter Hollekim 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 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.

The resolution is approved with 60,490,886 votes against 208,739 votes. Those who voted against had given such instructions through proxy prior to the General Meeting.

7 APPROVAL OF THE 2010 ANNUAL REPORT AND ANNUAL FINANCIAL STATEMENTS INCLUDING APPROVAL OF DIVIDEND

The General Meeting unanimously approved the following resolution:

The 2010 annual report and annual financial statements are approved with allocation as proposed by the Board, including the payment of a dividend of NOK 0.90 per share.

8 APPROVAL OF THE BOARD’S PROPOSAL REGARDING THE BOARD’S MANDATE TO INCREASE THE COMPANY’S SHARE CAPITAL

The Board has, after the notice was sent, decided to change its proposal from a share capital increase by up to NOK 30 million to a share capital increase by up to NOK 10 million.

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 10,000,000 by issuing up to 10,000,000 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 2012 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 previously registered Board mandate to increase share capital.

The resolutions are approved with 51,648,743 votes against 9,050,882 votes. Those who voted against had given such instructions through proxy prior to the General Meeting.
9 APPROVAL OF THE BOARD’S PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION CONCERNING SHAREHOLDERS’ ACCESS TO ADVANCE VOTING

The General Meeting unanimously approved the following resolution:

The following paragraph is added to Section 7 of the Articles of Association:

"The Board may decide that shareholders shall be permitted to cast advance votes in matters that will be discussed and put to a vote at the Company’s Annual General Meeting. Such votes may also be casted via electronic communication. The notice of the Annual General Meeting must state whether or not advance voting is allowed and any guidelines that have been stipulated for such advance voting."

10 ELECTION OF DIRECTORS OF THE BOARD, AND ELECTION OF CHAIRMAN AND DEPUTY CHAIRMAN

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

The General Meeting approved the following resolution:

Harald Walther, Eva Eriksson and Hege Bømark are re-elected as Directors of the Board for a term of two years, and Espen E. Wiik is elected as Director of the Board for a term of two years.

Individual voting for the candidates was not called for.

The resolution is unanimously approved except for 7,958 votes against re-election of Harald Walther. Those who voted against had given such instructions through proxy prior to the General Meeting.

The General Meeting thereafter, in accordance with the Nomination Committee’s recommendation, elected Eva Eriksson as chairman and Harald Walther as deputy chairman.

11 ELECTION OF NEW AUDITOR

The General Meeting unanimously approved the following resolution:

Ernst & Young AS is appointed as new auditor for BWG Homes ASA.

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 2010 Board fees are approved: Chairman NOK 300,000, Deputy Chairman NOK 250,000, shareholder-elected Directors NOK 175,000, employee representatives NOK 60,000, employee-elected deputies NOK 3,000 per meeting.

Additional remuneration to the Chairman of the Audit Committee NOK 100,000 and remuneration to the member of the Audit Committee NOK 75,000. Deputy Chairman Eva Eriksson who lives in Sweden, gets NOK 10,000 per physical meeting in Norway as compensation for travelling time.
It was noted that resigning shareholder-elected director Petter Neslein has asked for his fee to be halved.

**13 APPROVAL OF AUDITOR’S FEES**
The General Meeting approved the following resolution:

*The auditor’s fees of NOK 2,091,037 in total for 2010 for the company and the group are approved.*

The resolution is approved with 60,691,667 votes against 7,958 votes. Those who voted against had given such instructions through proxy prior to the General Meeting.

**14 APPROVAL OF REMUNERATION OF THE NOMINATION COMMITTEE**
The General Meeting unanimously approved the following resolution:

*The fees for 2010 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.*

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No further matters were discussed.

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

Oslo, 26 May 2011

Kim Dobrownen
Nils Petter Hollekim

Enclosures:

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

2. Updated Articles of Association
List of shareholders present
BWG Homes ASA
General Meeting 26 May 2011

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**Total:**

23 040 280

37 659 345

60 669 625

61.80 %
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.

The Board may decide that shareholders shall be permitted to cast advance votes in matters that will be discussed and put to a vote at the Company's Annual General Meeting. Such votes may also be casted via electronic communication. The notice of the Annual General Meeting must state whether or not advance voting is allowed and any guidelines that have been stipulated for such advance voting.

§ 8
In all other respects, the provisions of the Public Limited Companies Act shall apply.