

MINUTES FROM EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting was held on 26 September 2014 in BWG Homes AS ("the Company"), company register no. 988 737 798, at the Company's headquarters at Vika Atrium in Munkedamsveien 45, Oslo.

Present was sole shareholder OBOS BBL, represented by Martin Mæland.

The notice was approved.

Martin Mæland was chairman, and Ole Feet was elected to sign the minutes together with the chairman.

Agenda:

1 INCREASE OF THE SHARE CAPITAL

In accordance with the proposal from the Board of Directors, the general meeting approved the following resolution:

1. *The Company's share capital is to be increased by NOK 13,879,000 by the issue of 13,879,000 new shares.*
2. *Each share's nominal value is NOK 1.00.*
3. *The subscription price shall be NOK 17.86 per share.*
4. *The new shares shall be paid by 1 October 2014.*
5. *The money will immediately be available at the Company's account in Nordea.*
6. *Section 4 of the Articles of Association shall be amended as follows:*

"§ 4

The company's share capital is NOK 150,000,000 divided into 150,000,000 shares each with a nominal value of NOK 1.00."

There was no further business. The minutes were read, approved and signed. The general meeting was then adjourned.

Martin Mæland

Ole Feet