

To the shareholders of PSI Group ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of PSI Group ASA will be held in the company's office, Slynga 10, 2005 Rælingen:

At 12:00 hrs (CET) on 27 June 2011

The General Meeting will be opened by the Chairman of the Board of Directors Svein Jacobsen. The Board of Directors proposes the following agenda:

- 1. Election of a person to chair the meeting**
- 2. Approval of the notice and the agenda**
- 3. Election of a person to sign the minutes together with the chairperson**
- 4. Share capital increase in connection with a private placement**
- 5. Share capital increase in connection with a subsequent offering**
- 6. Election of a board member**

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Shareholders wishing to attend the Extraordinary General Meeting (either in person or by proxy) are requested to give notice by sending the registration form which is available at the company's website indicated below to the fax number or email address stated on the form by 16:00 hrs (CET) on 24 June 2011.

Shareholders that are prevented from attending can be represented by a proxy. The proxy form, including detailed instructions for the use of the form, is available on the company's website indicated below. If desirable, proxy may be given to the Chairman of the Board Svein Jacobsen. Completed proxy forms can either be sent to the company before 16:00 hrs (CET) on 24 June 2011 or handed in at the Extraordinary General Meeting. Proxies can be sent either by telefax (telefax no.: 63 83 58 01) or as a scanned attachment to an email (email address: anders@psi.no).

PSI Group ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the company has issued 22,188,020 shares, each of which has one vote. The shares also have the same rights. As of the date of this notice, the company holds 297,927 own shares, for which votes cannot be cast.

A shareholder has the right to submit proposed resolutions for items that are on the agenda and to request that the board members and the Chairman of the Board provide available information about matters which can influence the assessment of (i) matters that shall be decided by the shareholders and (ii) the company's financial position, including activities in other companies which the company holds stakes in and other matters which the General Meeting shall address, unless the information that is requested can not be provided without causing disproportionate harm to the company.

This notice, other documents related to the matters that will be addressed at the General Meeting, including the documents referred to in this notice, proposed resolutions to the items in the suggested agenda, the company's last annual report, as well as the company's Articles of Association, are available at the company's website: www.psi-asa.com/no/Investor/. Shareholders can contact the company by post, telefax, email or telephone to be sent the relevant documents. Address: PSI Group ASA, P.O. Box 134, 2011 Strømmen, Norway, telefax no.: 63 83 58 01, email address: anders@psi.no or telephone no: 03254.

Other than disclosed in the company's stock exchange notices or otherwise been made public, there has been no incidents of significance to the company's financial position since the last balance sheet date.

Rælingen, 3 June 2011

For the Board of Directors of PSI Group ASA

Svein Jacobsen
Chairman

Overview of appendices etc to the notice which are available at the company's internet site set out above:

Appendix 1: Form for registration and proxy to the General Meeting

Appendix 2: The nomination committee's recommendation on election of a board member (to be published as soon as it is available)

FURTHER INFORMATION ON THE ITEMS ON THE AGENDA

GENERAL INFORMATION REGARDING ITEM 4 AND 5

In a press release on 3 June 2011, PSI Group informed that it had, with assistance from SEB Enskilda, effected a conditional pre-placement of 24,242,424 new shares at the price of NOK 3.30 per share in a private placement directed towards certain existing shareholders and other Norwegian and international investors. The placement will provide the company with gross proceeds of approx. NOK 80 million. The reason for the placement is the company's need for repaying debt to Fokus Bank, including complying with covenants in the loan agreement. Completion of the private placement is subject to the following conditions: (i) that the share capital increases required for implementation of the private placement and the subsequent offering (as described below) are approved by the extraordinary general meeting on 27 June 2011, (ii) that a prospectus for the listing of the new shares have been approved by the Financial Supervisory Authority of Norway and made public, and (iii) that the sale of SQS Security Cube System AB to CKC has not been completed. To facilitate the completion of the private placement, it is proposed under item 4 that the share capital in the company shall be increased by NOK 15,030,302.88 by the issuance of 24,242,424 new shares, and that the shareholders' preferential right to the new shares shall be deviated from pursuant to Section 10-5 of the Norwegian Public Limited Companies Act. The new shares shall be subscribed by SEB Enskilda on behalf of, and pursuant to a proxy from, the investors that have entered into a subscription agreement with SEB Enskilda and been allocated shares in the pre-placement.

In the same press release it was also informed that the board intends to propose a subsequent offering at the same price as in the private placement and directed towards those of the company's shareholders per 1 June 2011 (as recorded in the VPS on 7 June 2011 or in the VPC on 8 June 2011) that were not invited to participate in the private placement. To facilitate completion of the subsequent offering, it is proposed under item 5 that the share capital shall be increased by minimum NOK 0.62 and maximum NOK 8,060,000 by the issuance of minimum 1 and maximum 13,000,000 new shares, and that the shareholders' preferential right to the new shares shall be deviated from pursuant to Section 10-5 of the Norwegian Public Limited Companies Act. In connection with the subsequent offering a prospectus to be approved by the Financial Supervisory Authority of Norway will be prepared. The prospectus will be published prior to the commencement of the subscription period, and will thus comprise the subscription material for the new shares to be issued under the share capital increase. Provided that the prospectus is approved by the Financial Supervisory Authority of Norway in time, the subscription period will commence on 1 July 2011 and end on 15 July 2011 at 17:30 hrs (CET). If the prospectus is not approved in time for the subscription period to begin on 1 July 2011, the subscription period will commence on the fourth trading day on the Oslo Stock Exchange subsequent the approval of the prospectus and end two weeks thereafter.

Whereas the private placement and the subsequent offering are conditional upon each other, it is proposed that item 4 and 5 are voted for as one.

ITEM 4 – SHARE CAPITAL INCREASE IN CONNECTION WITH A PRIVATE PLACEMENT

The Board of Directors proposes that the General Meeting makes the following resolution:

- 1 The share capital is increased by NOK 15,030,302.88 by the issuance of 24,242,424 new shares with a par value of NOK 0.62 each.
- 2 The shares shall be subscribed by SEB Enskilda on behalf of, and pursuant to a proxy from, investors that have entered into a subscription agreement with SEB Enskilda and been allocated new shares. The shareholders' preferential right to the new shares shall be deviated from, cf. Section 10-5 of the Norwegian Public Limited Companies Act.
- 3 The subscription price is NOK 3.30 per new share. The contributions shall be made in cash.
- 4 The shares shall be subscribed in the minutes from the general meeting. Thus, the deadline for subscription is 27 June 2011.
- 5 The payment date is 30 June 2011. Payment shall be made to a bank account number nominated by the board.
- 6 The company shall publish a prospectus approved by the Financial Supervisory Authority of Norway for listing of the new shares on the Oslo Stock Exchange and, if required, on NASDAQ OMX. Unless the board determines otherwise, the prospectus shall not be registered or approved by any other Norwegian or foreign authorities other than the Financial Supervisory Authority of Norway.
- 7 Registration of the share capital increase pursuant to this resolution in the Norwegian Register of Business Enterprises, including the issuance of the new shares, is subject to the condition that the company's sale of SQS Security Qube System AS has not been completed.
- 8 The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
- 9 Section 4 of the articles of association are amended to read as follows:

"The share capital is NOK 28,786,875.28, divided into 46,430,444 shares, each with a par value of NOK 0.62."

ITEM 5 – SHARE CAPITAL INCREASE IN CONNECTION WITH A SUBSEQUENT OFFERING

The Board of Directors proposes that the General Meeting makes the following resolution:

- 1 The share capital is increased by minimum NOK 0.62 and maximum NOK 8,060,000, by the issuance of minimum 1 and maximum 13,000,000 new shares with a par value of NOK 0.62 each.
- 2 The shares may be subscribed by the company's shareholders as of 1 June 2011 (as recorded in the VPS per 7 June 2011 or in the VPC per 8 June 2011) that were not invited to participate in the private placement under item 4 above. The shareholders' preferential right to the new shares shall be deviated from, cf. Section 10-5 of the Norwegian Public Limited Companies Act.
- 3 The subscription price is NOK 3.30 per new share. The contributions shall be made in cash.
- 4 The company shall publish a prospectus approved by the Financial Supervisory Authority of Norway in connection with the subsequent offering. Unless the board determines otherwise, the prospectus shall not be registered or approved by any other Norwegian or foreign authorities other than the Financial Supervisory Authority of Norway. The new shares cannot be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares without registration or approval of a

prospectus (unless such registration or approval has taken place pursuant to a decision by the board).

- 5 The subscription period commences on 1 July 2011 and ends on 15 July 2011. If the prospectus is not approved in time for the subscription period to begin on 1 July 2011, the subscription period will commence the fourth trading day on the Oslo Stock Exchange subsequent the approval of the prospectus and end two weeks thereafter.
- 6 The due date for payment of the new shares is 5 August 2011, or the fifteenth trading day on the Oslo Stock Exchange after the expiry of the subscription period in accordance with sub-item 5 above. When subscribing for shares, each subscriber with a Norwegian bank account must by completion of the subscription form, grant SEB Enskilda a one-time power of attorney to debit a stated bank account for the subscription amount corresponding with the number of allocated shares. Upon allocation, the allocated amount will be debited the account of the subscriber. The debit will take place on or around the due date for payment. Payment of the subscription amount by subscribers without a Norwegian bank account shall be made pursuant to the instructions in the subscription form.
- 7 The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
- 8 Section 4 of the articles of association shall be amended to reflect the share capital, number of shares and par value following the share capital increase.

ITEM 6 – ELECTION OF A BOARD MEMBER

The nomination committee will publish its recommendation under this item within the General Meeting.

REGISTRATION – EXTRAORDINARY GENERAL MEETING OF PSI GROUP ASA ON 27 JUNE 2011

Notice of attendance at the Extraordinary General Meeting on 27 June 2011 can be sent via this attendance slip. The registration should be received by the company no later than 16:00 hrs (CET) on 24 June 2011 and may be sent to the company via telefax (fax: +47 63 83 58 01) or email (email: anders@psi.no). If you are unable to attend after you have registered, a written and dated proxy can be submitted at the General Meeting.

The undersigned will attend the Extraordinary General Meeting of PSI Group ASA on 27 June 2011 and will (tick-off):
Vote for my/our shares
Vote for shares pursuant to the enclosed proxy(ies)

The name and address of the shareholder: _____
(please use capital letter)

Date Place The signature of the shareholder

PROXY – EXTRAORDINARY GENERAL MEETING OF PSI GROUP ASA ON 27 JUNE 2011

If you are unable to attend the Extraordinary General Meeting on 27 June 2011, you may be represented by way of proxy. This proxy form may then be used. Completed proxy forms may either be sent to the company by ordinary mail, fax or email within 24 June 2011 at 16:00 hrs (CET) or be submitted in the General Meeting. Proxies may be submitted by mail (PSI Group ASA, P.O. Box 134, 2011 Strømmen, Norway), fax: +47 63 83 58 01 or as scanned attachments to email (email address: anders@psi.no).

The undersigned shareholder in PSI Group ASA hereby grants *(please tick-off)*:

The Chairman of the Board Svein Jacobsen or the person he appoints

Name of proxy *(please use capital letters)*

proxy to meet and vote for my/our shares in the Extraordinary General Meeting of PSI Group ASA on 27 June 2011. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board or the person he appoints.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice.** To the extent proposals are put forward by any person or entity other than the Board of Directors, or in addition to, or instead of, the proposals in the notice, the proxy determines the voting.

Item:	In favour	Against	Abstain	At the proxy's discretion
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2. Approval of the notice and the agenda
4. Share capital increase in connection with a private placement
5. Share capital increase in connection with a subsequent offering
6. Election of a board member

Name and address of the shareholder: _____
(please use capital letters)

date place signature of the shareholder

If the shareholder is a company, a valid certificate of registration must be attached to the proxy form.