

To the shareholders of PSI Group ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

1 August 2011 at 12:00 hours (CET)

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**
- 4. Election of a board member**
- 5. Rights issue**

The Board of Directors of the company proposes, as informed in the press release dated 27 June 2011 and in order to raise additional equity capital to cover the company's present requirements, a share capital increase raising gross proceeds of minimum NOK 60 million and maximum 73.2 million by issuance of new shares, with preferential rights for the existing shareholders. The net proceeds from the rights issue will mainly be used to repay parts of the company's loan in Fokus Bank in order to again meet certain loan covenants.

The subscription price in the rights issue is set to NOK 3.30 per new share. The number of new shares to be issued is between 18,181,819 and 22,188,020 new shares.

In connection with the rights issue, the company has entered into an underwriting agreement with an underwriting syndicate consisting of certain existing shareholders and other investors, who upon and subject to certain terms and conditions, severally, but not jointly, underwrites the subscription of the shares to be offered in the rights issue, limited to the number of shares which in aggregate provide gross proceeds of NOK 60 million. Shares which have not been subscribed for at the end of the subscription period will thus be allocated to the underwriters (who have undertaken to subscribe for those shares not subscribed for and allocated to other subscribers in the offering), unless they have fulfilled their underwriting commitment by subscribing for shares in the subscription period or the minimum amount which they have underwritten in the rights issue have been subscribed for. An underwriting fee of 4% of the aggregate amount underwritten by the underwriters has been agreed, provided, however, that the underwriting fee will be reduced to 2% of the aggregate amount underwritten if the company's Extraordinary General Meeting does not approve the rights issue.

A prospectus relating to the rights issue, to be approved by the Financial Supervisory Authority of Norway, will be prepared by the company. The prospectus will be made public prior to the subscription period and will represent the subscription material for the rights issue. Provided that the prospectus is approved by the Financial Supervisory Authority of Norway in time, the subscription period will commence on 8 August 2011 and end on 22 August 2011 at 17:30 hours (CET). If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence on the

fourth trading day on Oslo Børs following such approval and end two weeks thereafter. A need to adjust the subscription period and/or other dates in the offering may also arise as a consequence of the need to cater for the shareholders registered in Euroclear Sweden. In such case, this will be made in the Extraordinary General Meeting.

Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, shareholders in the company as of 1 August 2011 have preferential rights to subscribe for the new shares pro rata to their existing shareholdings in the company. Shareholders will receive subscription rights for the shares offered in the rights issue pro rata to their existing shareholdings in the company. The shareholders in the company will, pursuant to the Board of Directors' proposal, receive subscription rights on the basis of their shareholding as registered in the company's shareholder register in the Norwegian Central Securities Depository (the VPS) or Euroclear Sweden as per the end of 4 August 2011. Provided that the traded shares are subject to ordinary settlement in the VPS or Euroclear Sweden, shares that are acquired until and including 1 August 2011 will entitle to receive subscription rights, whilst shares acquired from and including 2 August 2011 will not entitle to receive subscription rights.

Subscription rights allocated to the shareholders will be transferred to the VPS account or Euroclear Sweden account on which the respective shareholder has registered its shares in PSI Group ASA on or about 5 August 2011 (for shareholders registered in the VPS) and 8 August 2011 (for shareholders registered in Euroclear Sweden), respectively. The subscription rights will be freely tradable and listed on Oslo Børs and NASDAQ OMX Stockholm from the commencement of the subscription period. The trading period for the subscription rights on Oslo Børs and NASDAQ OMX Stockholm will last until 22 August 2011 at 17:30 hours (CET) (for subscription rights registered in the VPS which are traded on Oslo Børs) and 17 August 2011 at 17:30 hours (CET) (for subscription rights registered in Euroclear Sweden which are traded on NASDAQ OMX Stockholm), respectively, or, should the subscription period be moved, for a minimum period of ten and seven trading days, respectively. Oversubscription and subscription without subscription rights will be permitted.

The subscription rights and the new shares to be delivered upon exercise of the subscription rights is not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), and may thus not be offered or sold in the United States absent an exemption from the registration requirements of the US Securities Act. This Notice of the Extraordinary General Meeting and the accompanying appendix shall not constitute an offer of the subscription rights and/or the new shares described herein in the United States or elsewhere.

With respect to circumstances to be considered upon subscription for new shares, reference is made to the abovementioned background information. The prospectus to be prepared in connection with the rights issue will comprise the subscription material for the offering. Apart from this information and the news communicated to the market in ordinary course, no circumstances of significant importance to the company have occurred after the last balance sheet date. Copies of the latest annual accounts, annual report and the auditor's statement are available at the company's office and on the company's web page www.psigroup.no.

On this basis, the Board of Directors proposes that the General Meeting adopts the following resolution:

- 1 The share capital is increased by minimum NOK 11,272,727.78 and maximum NOK 13,756,572.40, from NOK 13,756,572.40 to minimum NOK 25,029,300.18 and maximum NOK 27,513,144.80, by the issuance of minimum 18,181,819 and maximum 22,188,020 new shares, each with a nominal value of NOK 0.62.*
- 2 Shareholders in the company as per the end of 1 August 2011 (as registered in the VPS or Euroclear Sweden as of 4 August 2011) shall have preferential rights to subscribe for the new shares pro rata*

to their shareholding in the company. Shareholders shall receive subscription rights corresponding to their shareholding as registered in the company's shareholder register in the VPS or Euroclear Sweden as per the end of 4 August 2011. The subscription rights shall be tradable and listed on Oslo Børs and NASDAQ OMX Stockholm. Oversubscription and subscription without subscription rights is permitted. No subscription rights will be allocated for the company's treasury shares.

- 3 The subscription price in the rights issue shall be NOK 3.30 per new share. The contribution shall be made in cash.
- 4 The company shall publish a prospectus approved by the Financial Supervisory Authority of Norway in connection with the rights issue. Unless the Board of Directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority other than Sweden. The new shares cannot be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares. With respect to any shareholder that in the company's view is not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder is a resident of citizen, the company or someone appointed or instructed by the company may (but shall not be obliged to) sell such shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.
- 5 Allocation of new shares shall be made by the Board of Directors. The following allocation criteria shall apply:
 - (i) Allocation of shares to subscribers will be made on the basis of granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right gives the right to subscribe and be allocated one new share.
 - (ii) If not all the subscription rights are validly exercised during the subscription period, subscribers having subscribed based on subscription rights and who have oversubscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each of them. To the extent that pro rata allocation is not possible, the company will determine the allocation by drawing of lots.
 - (iii) New shares not allocated pursuant to sub-items (i) and (ii) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts, provided, however, that such allocations may be rounded down to the nearest 1,000 shares.
 - (iv) New shares not allocated pursuant to sub-items (i), (ii) and (iii) above will be subscribed by, and allocated, the participants in the underwriting syndicate, provided that the underwriters have not fulfilled their underwriting commitments by subscribing shares in the subscription period, based on, and in accordance with, their respective underwriting obligation.
- 6 The subscription period shall commence on 8 August 2011 and end on 22 August 2011 at 17:30 hours (CET). If the prospectus is not approved by the Financial Supervisory Authority of Norway in time for the subscription period to commence on 8 August 2011, the subscription period will commence on the fourth trading day on Oslo Børs after such approval has been obtained and end at 17:30 hours (CET) two weeks thereafter. Shares not subscribed for by the end of the subscription period, which thus will be allocated to the participants in the underwriting syndicate, shall be subscribed for by these within five (5) trading days after the expiry of the subscription period.
- 7 The due date for payment of the new shares is 31 August 2011, or the seventh trading day on Oslo Børs after the expiry of the subscription period if the subscription period is postponed in accordance

with sub-item 6. 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, including shareholders registered in Euroclear Sweden, shall be made pursuant to the instructions on the subscription form.

- 8 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 AB has not been completed prior to the commencement of the subscription period.*
- 9 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.*
- 10 Section 4 of the Articles of Association shall be amended to reflect the new share capital and new number of shares following the share capital increase.*
- 11 As underwriting commission for the underwriting established through a separate agreement with the participants in the underwriting syndicate, an amount equal to 4% of the amount underwritten by each of the underwriters will be paid.*

* * *

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 telefax number or email address stated on the form by 16:00 hours (CET) on 29 July 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 of Directors Svein Jacobsen. Completed proxy forms can either be sent to the company before 16:00 hours (CET) on 29 July 2011 or handed in at the Extraordinary General Meeting. Proxies can be sent either by telefax (telefax no.: +47 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 on the proposed

Agenda, the company's last annual report, as well as the company's Articles of Association, are available at the company's website: www.psigroup.no. Shareholders may contact the company by mail, telefax, email or telephone in order to request the documents in question on paper. Address: PSI Group ASA, P.O. Box 134, N-2011 Strømmen, Norway, telefax no: +47 63 83 58 01, email address: anders@psi.no or telephone no: +47 03254.

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Rælingen, 11 July 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

REGISTRATION – EXTRAORDINARY GENERAL MEETING OF PSI GROUP ASA ON 1 AUGUST 2011

Notice of attendance at the Extraordinary General Meeting on 1 August 2011 can be sent via this attendance slip. The registration should be received by the company no later than 16:00 hours (CET) on 29 July 2011 and may be sent to the company via telefax (telefax no: +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 1 August 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

