

To the shareholders of PSI Group ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of PSI Group ASA will be held at Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo:

At 09.00 hrs CET on 28 October 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. Supplementary election of a new Board member**
Patrick Sandahl resigned from the Board 01 August 2011, and it is proposed to select a new Director. The Board will then have five members.

The nomination committee's recommendation is that Klaus the Vibe, from Strømstangen AS, is elected as new board member. Reference is also made to the nomination committee's recommendations that have been made available on the company's website.

- 5. Proposed reduction of the share premium account**
The Board of Directors proposes that the PSI Group ASA's share premium account is reduced by NOK 100,000,000 from NOK 170,985,602 to NOK 70,985,602 and that the reduction amount is transferred to other equity.

The objective of the reduction proposal is that the company would free capital to increase flexibility.

The Board proposes that the General Meeting adopt the following resolution:

The company's share premium account is reduced by NOK 100,000,000 from NOK 170,985,602 to NOK 70,985 602. The amount to be transferred to other equity.

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Shareholders wishing to attend the 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 to the company at the fax number or email address stated on the form by 4pm on 27 October 2011.

The 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. 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 4pm on 27 October 2011 or handed in at the 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 44 376 040 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) 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, as well as the company's Articles of Association, are available at the company's website: <http://www.psigroup.no/en/Investor/Reports/General-Assembly>. Shareholders can contact the company by post, telefax, email or telephone to be sent the relevant documents. Address: PSI Group ASA, Postboks 134, 2011 Strømmen, telefax: 63 83 58 01, email: anders@psi.no or telephone no: 03254.

Rælingen, 07 October 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 auditor's statement on reduction of share premium account

REGISTRATION – EXTRAORDINARY GENERAL MEETING OF PSI GROUP ASA ON 28 OCTOBER 2011

Notice of attendance at the extraordinary General Meeting on 28 October 2011 can be sent via this attendance slip. The registration should be received by the company no later than 4pm on 27 October 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 28 October 2011 and will (check-off):

- Vote for my/our shares
- Vote for shares pursuant to the enclosed proxy(ies)

The name and address of the shareholder:

_____ _____ _____
Date Place The signature of the shareholder

PROXY – EXTRAORDINARY GENERAL MEETING OF PSI GROUP ASA ON 28 OCTOBER 2011

Shareholders who are not able to attend the Extraordinary General Meeting on 28 October 2011 may be represented by way of proxy, in which case this proxy form may be used. The signed and dated proxy can either be sent to the company by mail (PSI Group ASA, Post-box 134, 2011 Strømmen, Norway), telefax (+47 63 83 58 01) or e-mail (anders.nilsen@psi.no) within CET 1600, October 27 2011 or be delivered in the general meeting.

The undersigned shareholder in PSI Group ASA hereby grants (check-off):

- The Chairman of the Board of Directors Svein Jacobsen or the person he/she appoints

- _____
Name of proxy (*please use capital letters*)

proxy to meet and vote for my/your shares at the Ordinary General Meeting of PSI Group ASA 28 October 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 of Directors or the person he/she authorises.

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**, provided, however, that the proxy determines the voting to the extent proposals are put forward in addition to, or instead of, the proposals in the notice.

Items:

In favour	Against	Abstention	At Proxy's discretion
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2. Approval of the notice and the agenda for the General Meeting
3. Election of Board member

5. Proposed reduction of the share premium account

The name and address of the shareholder: _____
(*Please use capital letters*)

Date

Place

Shareholder's signature

If the shareholder is a company, the valid Certificate of Registration must be enclosed with the proxy.