

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 offices in Slynga 10, 2005 Rælingen

9 January 2009 at 11.00 hrs CET

The General Meeting will be opened by the Chairman of the Board of Directors Leif Flemming Bakke.

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. Election of Board members

The Board presently consists of Leif Flemming Bakke (Chairman of the Board), Erik Pinnås, Bente Holm Mejdell, Mats-Olof Ljungkvist and Annika Sten Pärson.

It is desirable to strengthen the company's expertise within internationalisation and retail. The company's election committee has for this reason proposed that Svein S. Jacobsen (57) and Guri Kogstad (47) be elected as new Board members. Mats-Olof Ljungkvist and Annika Sten Pärson shall leave the Board.

Mr Jacobsen has a Master of Business Administration and is a certified public accountant from Norwegian School of Economics and Business Administration. In recent years he has had an extended period as Group CEO of Tomra ASA and he currently sits on the boards of, among others, Orkla ASA, Expert AS, Think Global AS, Vensafe ASA and Nordea Bank AB.

Ms Kogstad has received officer training and was also educated at the Norwegian School of Sport Sciences and in marketing. She has held a number of positions within the Military and athletics organisations, and in NorgesGruppen/Kiwi and EFTA. She currently sits on the Board of Vensafe ASA.

5. Election of the Election Committee

In order to ensure that the major shareholders are represented in the company's election committee, the Board proposes that Hans Henrik Horn and Harald Espedal relinquish their positions on the election committee. Proposed new members are Patrick Sandahl (Dyvi Invest AS) and Knut Harald Nilsson (Skagen Fondene). Erik Pinnås shall remain on the committee.

6. Authorisation for the Board to acquire its own shares

The Board of Directors proposes that the General Meeting in accordance with section 9-4 of the Public Limited Companies Act give the Board of Directors authorisation to acquire own shares with a total nominal value of NOK 1,327,296, which constitute 2,212,160 shares and represent a bit under 10% of the company's share capital. The objective of the authorisation is to enable the Board of Directors to have the possibility at all times to ensure an optimal capital structure at all times, and that the company shall be able to have holdings of own shares which the Board can use as consideration in connection with potential acquisitions. The authorisation shall be valid until the Ordinary General Meeting in 2009, but no later than 30 June 2009 and shall replace the authorisation granted at the Ordinary General Meeting on 10 June this year.

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

- (i) The Board of Directors is, pursuant to section 9-4 of the Public Limited Companies Act, authorised to acquire own shares of the company with a total nominal value of NOK 1,327,296, which represents a bit under 10% of the company's share capital.
- (ii) The highest amount which can be paid per share is NOK 100 and the lowest is NOK 0.10.
- (iii) The Board of Directors can sell shares to a price approximately equivalent to the market price. Apart from this acquisition and sale of shares can take place as the Board of Directors finds suitable, provided however that subscription for own shares shall not be permitted. The authorisation may also be used in take-over situations, cf. the Securities Trading Act section § 6-17. The Board of Directors shall ensure that the rules regarding equal treatment of the company's shareholders and the prohibition against giving shareholders unreasonable benefits to the detriment of other shareholders are respected.
- (iv) The authorisation is valid until the next Annual General Meeting, but no longer than 30 June 2009.
- (v) In the event that own shares are sold, the authorisation also covers purchase of new shares as replacement for the sold shares, provided that the company's total holding of own shares does not exceed the 10% limit.
- (vi) The previous authorisation to purchase own shares with a total nominal value of NOK 746,480 granted in the Ordinary General Meeting on 10 June 2008 is revoked from the time this authorisation is registered.

* * *

Shareholders wishing to attend the General Meeting (or their proxies) are requested to give notice by sending the enclosed registration form to the company by fax or email before 7 January 2009. 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 enclosed. If desirable, proxy may be given to the Chairman of the Board of Directors Leif Flemming Bakke.

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 represents one vote. The shares have equal rights also in all other respects. As of the date of this notice, the company owns 39,329 own shares, for which votes cannot be cast. A shareholder has the right to have questions addressed at the General Meeting provided that these are submitted in writing to the Board of Directors at least two weeks prior to the General Meeting.

This notice and its appendices, as well as the company's Articles of Association, are also available at the company's homepage: www.psi.no

Rælingen, 7 December 2008

For the Board of Directors of PSI Group ASA

Leif Flemming Bakke
Chairman

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

REGISTRATION – GENERAL MEETING ON 9 JANUARY 2009 IN PSI GROUP ASA

Notice of attendance at the extraordinary general meeting on 9 January 2009 can be sent via this attendance slip. The registration should be received by the company no later than 7 January 2009 at 16.00 and may be sent to the company via telefax (fax: + 47 63 83 58 01) or e-mail (e-mailaddress: 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 9 January 2009 and (check-off):

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

date

place

The signature of the shareholder

PROXY – GENERAL MEETING ON 9 JANUARY 2009 IN PSI GROUP ASA

If you are not able to attend the extraordinary general meeting 9 January 2009, you can be represented by way of proxy. Please use this proxy form.

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

- The Chairman of the Board of Directors Leif Flemming Bakke or the person he appoints
- _____
Name of proxy

proxy to meet and vote for my/your shares at the Extraordinary General Meeting of PSI Group ASA 9 January 2009. 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
2. Approval of the notice and the agenda for the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of the members to the board: Svein S. Jacobsen				
4. Election of the members to the board: Svein S. Jacobsen				
5. Election of the members to the election committee: Patrick Sandahl				
5. Election of the members to the election committee: Knut Harald Nilsson				
6. Authorisation for the Board to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: _____

Date

Place

Shareholder's signature