

To the shareholders of PSI Group ASA

NOTICE OF ORDINARY GENERAL MEETING

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

At 09.00 hrs CET on 08 May 2012

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. Approval of the annual accounts and the annual report of the 2011 financial year

The annual accounts, the annual report and the auditor's report for the 2011 financial year are available on the company's website (address provided below).

5. Approval of dividend for the 2011 financial year

The Board of Directors proposes a dividend of 0.25 per share for the financial year 2011, which represents a total dividend payment of NOK 11 million. The dividend is payable to the shareholders as at 08 May 2012. Payment of dividends to foreign shareholders will be deducted for any Norwegian withholding tax (up to 25% of the dividend) in accordance with applicable regulations.

6. Determination of remuneration to the Board members

The nomination committee proposes that the fees for the period from the Ordinary General Meeting 2011 to the Ordinary General Meeting 2012 are approved. In addition it is proposed that the Chairman of the Board Svein S. Jacobsen will be granted an extraordinary fee of NOK 100 000 on the grounds of extensive additional work through 2011.

Remuneration to the Directors during the period from the ordinary general meeting 2012 to the ordinary general meeting 2013 are proposed changed to the following:

- Chairman: From NOK 300 000 to NOK 350 000
- Director: From NOK 175 000 to NOK 200 000

Remuneration for committee work is proposed unchanged with NOK 10 000 per meeting for the Chairman and NOK 5 000 for the other committee members.

The recommendations from the nomination committee are available on the company's website as described below.

7. Approval of the auditor's fee

The Board of Directors proposes that the General Meeting approves the auditor's fee for the 2011 financial year. The fee for auditing and related services amounts to NOK 351 000.

8. Discussion of the Board of Directors' declaration of the specification of salaries and other remuneration for leading personnel pursuant to section 6-16 a of the Norwegian Public Limited liabilities Companies Act

Pursuant to section 6-16 a of the Public Limited Liabilities Companies Act, the Board of Directors has prepared a declaration of the specification of salaries and other remuneration to leading personnel. An advisory vote will be held at the General Meeting regarding this declaration. The declaration is enclosed in note 9 to the annual accounts.

9. Election of Board members

The Board currently consists of Svein S. Jacobsen (Chairman), Guri Kogstad, Klaus de Vibe, Selma Kveim and Erik Pinnås. The Nomination Committee's proposal is that the Board is re-elected, and that Svein S. Jacobsen continues as chairman.

10. Specification of the remuneration to the members of the nomination committee

The Nomination Committee's recommendation of remuneration for work of the Nomination Committee during the period from the Ordinary General Meeting 2011 to the Ordinary General Meeting 2012 is in accordance with previous suggestions.

Remuneration of committee members during the period Ordinary General Meeting 2012 to Ordinary General Meeting 2013 is proposed to remain unchanged following:

- Committee Chairman: NOK 10 000 per meeting
- Committee members: NOK 5 000 per meeting

The Nomination Committee's full recommendation are available on the company's website listed below.

11. Authorisation for the Board to increase the share capital

The Board of Directors proposes that pursuant to section 10-14 of the Public Limited Liability Companies Act, the General Meeting grants the Board of Directors authorisation to increase the company's share capital by up to NOK 2 790 000, which constitutes 4 500 000 shares.

The objective of the authorisation is to give the Board of Directors the possibility to issue shares that can be used in connection with future private placements, acquisitions of companies within the same industry, potential strategic acquisitions and/or mergers. It is desirable that in such situations the Board of Directors has the opportunity to act quickly if this is considered to be in the joint interests of the company and the shareholders. It follows from the purpose of the authorisation that the shareholders' preferential rights can be disregarded, cf. section 10-4 of the Public Limited Liability Companies Act. The authority shall apply until the next Ordinary General Meeting, however not after 30 June 2013, and replaces the authorisation that was granted at the Ordinary General Meeting on 18 May 2011.

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

- (i) Pursuant to 10-14 of the Public Limited Liability Companies Act, the Board of Directors is granted a general authorisation to increase the share capital of the company by up to NOK 2 790 000.
- (ii) The authorisation is valid until the next Ordinary General Meeting, however no longer than 30 June 2013.
- (iii) The shareholders' preferential rights to the new shares can be disregarded pursuant to section 10-4 of the Public Limited Liability Companies Act.

- (iv) The authorisation also includes an increase in the share capital of non-cash contributions, the right to incur responsibilities for the company, cf. section 10-2 of the Public Limited Liability Companies Act, and a capital increase by merger pursuant to section 13-5 of the Public Limited Liability Companies Act. The authorisation is also applicable in a take-over situation, cf. section 6-17 of the Securities Trading Act.
- (v) The authorisation granted at the Ordinary General Meeting on 18 May 2011 to increase the share capital does not apply from the date this authorisation is registered.

12. Authorisation for the Board to acquire its own shares

The Board of Directors proposes that, pursuant to section 9-4 of the Public Limited Liability Companies Act, the General Meeting grants the Board of Directors authorisation to acquire own shares with a total nominal value of up to NOK 2 728 000, which constitute 4 400 000 shares and represent just under 10% of the company's share capital. The objective of the authorisation is to enable the Board of Directors 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 apply until the next Ordinary General Meeting, however not after 30 June 2013 and shall replace the authorisation granted at the General Meeting on 18 May 2011.

The Board of Directors proposes that the General Meeting passes the following resolutions:

- (i) Pursuant to section 9-4 of the Public Limited Companies Act, the Board of Directors is authorized to acquire own shares of the company with a total nominal value of NOK 2 728 000, which represents just 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 at a price that is roughly equivalent to the market price. Aside from this, the acquisition and sale of shares can take place as the Board of Directors sees fit, however provided that it is not permitted to subscribe for own shares. The authorisation may also be used in take-over situations, cf. Section 6-17 of the Securities Trading Act. The Board of Directors shall ensure that the rules regarding equal treatment of the company's shareholders and the prohibition against granting shareholders unreasonable benefits to the detriment of other shareholders are respected.
- (iv) The authorisation is valid until the next Annual General Meeting, however no longer than 30 June 2013.
- (v) The authorisation to purchase shares with a total nominal value of NOK 1 327 296 granted at the ordinary General Meeting on 18 May 2011 does not apply from the date this authorisation is registered.

13. Election of members of the nomination committee

All the members are up for election, and all standing for re-election. Glaamene Industrier AS by Egil W. Iversen has nominated Kim Wahl, representing Strømstangen AS, as a new member of the committee, with a proposal that Kim Wahl replaces the current Chairman of the Nomination Committee, Erik Pinnås.

The Nomination Committee proposes with 2 against 1 vote that the following members are elected:

- Kim Wahl Chairman (new member) (Strømstangen AS)
- Ross Porter (Re-election) (Skagen Fondene)
- Egil W. Iversen (Re-election) (Glaamene Industrier AS)

The recommendations from the nomination committee are available on the company's website as described below.

14. 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 130 449 495 to NOK 30 449 495 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 130 449 495 to NOK 30 449 495. The amount to be transferred to other equity.

* * *

Shareholders wishing to attend the General Meeting (either in person or by proxy) are requested to give notice by sending the enclosed 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 7 May 2012.

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 7 May 2012 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.nilsen@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) the approval of the annual accounts and annual report, (ii) matters that shall be decided by the shareholders, and (iii) 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, as well as the company's Articles of Association, are available at the company's website: www.psigroup.no/Investor/General-Assembly/Archive-of-Notice-to-General-Assembly/2012. 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, 29 March 2012

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: Annual accounts, annual report and auditor's report for the 2011 financial year

Appendix 2: Form for registration and proxy to the General Meeting

Appendix 3: Recommendations from the Nomination Committee

Appendix 4: The auditor's statement on reduction of share premium account

PROXY – GENERAL MEETING ON 8 MAY 2012 IN PSI GROUP ASA

If you are not able to attend the ordinary general meeting 8 May 2012, you can be represented by way of proxy. Please use this proxy form. A written and dated proxy may be sent to the company by post (PSI Group ASA, PB 130, 2011 Strømmen), telefax (fax: + 47 63 83 58 01) or email (email: anders.nilsen@psi.no) no later than 4pm on 7 May 2012 or be submitted at 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 appoints
- _____
Name of proxy (please use large letters)

proxy to meet and vote for my/our shares at the Ordinary General Meeting of PSI Group ASA 8 May 2012. 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. Approval of the annual accounts and the annual report of the financial year 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of dividend for the 2011 financial year				
6. Determination of remuneration to the Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Discussion of the Board of Directors' declaration on salaries for leading personnel etc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of the Board of Directors		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director _____ (Chairman)				
Director _____				
Director _____				
Director _____				
Director _____				
10. Determination of remuneration to the Board members				
11. Authorisation for the Board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation for the Board to acquire its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director _____ (Chairman)				
Director _____				
Director _____				
14. Reduction of the share premium reserve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: _____

Date Place Shareholder's signature

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