

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, 2050 Oslo

8 May 2009 at 9.00 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. Approval of the annual accounts and the annual report of the financial year 2008

The annual accounts, the annual report and the auditor's report for the financial year 2008 are enclosed in the notice. The board of Directors proposes that dividends are not distributed for the financial year 2008.

5. Determination of remuneration to the Board members

The company's nomination committee proposes that the directors' remuneration for the financial year 2008 is set to NOK 150 000 for the Chairman of the Board and NOK 100 000 for each of the board members. For those who have been board members for only a part of the year, the remuneration is reduced proportionally.

6. Approval of the auditor's fee

The Board of Directors proposes that the general meeting approves the auditor's fee for the financial year 2008. The fee for auditing and related services constitutes NOK 280 000.

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

In accordance with section 6-16 a of the Public Limited Liability Companies Act the Board of Directors has prepared a declaration on the fixing of salaries and other remuneration to leading personnel. The declaration is enclosed in this notice. An advisory vote will be held at the General Meeting regarding this declaration.

8. Election of Board members

The Board presently consists of Leif Flemming Bakke (Chairman of the Board), Erik Pinnås, Bente Holm Mejdell, Svein S. Jacobsen and Guri Kogstad.

The nomination committee proposes that the current Board of Directors is re-elected, and that the Board itself elects its chairman.

9. Authorisation for the Board to increase the share capital

The Board of Directors proposes that the General Meeting pursuant to section 10-14 of the Public Limited Liability Companies Act give the Board of Directors authorisation to increase the company's share capital with up to NOK 1 860 000 which constitutes 3 000 000 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 placing, acquisitions of companies within the same industry, potential strategic acquisitions and/or mergers. It is desirable that the Board of Directors in such situations has the opportunity to act quickly if this is considered to be in the company's and shareholders' joint interest. It follows of the purpose of the authorisation that the shareholders' pre-emption rights can be set aside, cf. section 10-4 of the Public Limited Liability Companies Act. The authority shall be valid until the next Ordinary General Meeting, but no longer than 30 June 2010, and replaces the authorisation that was given at the Ordinary General Meeting on 10 June 2008.

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

- (i) The Board of Directors is given a general authorisation to increase the share capital of the company with up to NOK 1 860 000, pursuant to 10-14 of the Public Limited Liability Companies Act.
- (ii) The authorisation is valid until the next Ordinary General Meeting, but no longer than 30 June 2010.
- (iii) The shareholders' pre-emption rights to the new shares can be set aside, pursuant to section 10-4 of the Public Limited Liability Companies Act.
- (iv) The authorisation also comprises an increase of 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 for a take-over situation, cf section 6-17 of the Securities Trading Act.
- (v) The authorisation granted in the Ordinary General Meeting on 10 June 2008 is revoked from the time this authorisation is registered.

10. 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 2,210,800 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 2010, but no later than 30 June 2010 and shall replace the authorisation granted at the Extraordinary General Meeting on 9 January this year.

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

- (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 2010.
- (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 authorisation to purchase shares with a total nominal value of NOK 1,327,296 granted in the Extraordinary General Meeting on 9 January 2009 is revoked from the time this authorisation is registered.

11. Amendment of the Articles of Association

It follows of section 5-10, subsection one, of the Public Limited Liability Companies Act that the General Meeting must be convened with a notice to all shareholders with a known address, and all the appendices must be attached to the notice. In Ot.prp. no 46 (2008-2009) an amendment of the Public Limited Liability Companies Act is proposed which entails that PSI Group ASA only is required to send out the actual notice and that the various appendices and other documents only have to be available on the company's website, cf the proposal section 5-11a and § 5-11b. Such an arrangement requires a provision in the article of association that ascertains that the distribution of appendices etc is not required. The Board of Directors proposes that the company implement this procedure that is provided for by law, since it is cost- and resource-intensive to for instance distribute the annual accounts to each individual shareholder. This implies that the arrangement has to be laid down in the articles of association, cf the proposal for a new section 7, subsection two of the Articles of Association. The arrangement can however not be implemented before the said proposal for amending the Public Limited Liability Companies Act has been adopted and has entered into force. For PSI Group ASA the arrangement will therefore probably not be effective until the ordinary General Meeting in the spring of 2010.

The wording of section 7, subsection two of the Articles of Association will thereafter be:

It is not required to send documents to the shareholders that concern issues that will be dealt with at the General Meeting, including documents which pursuant to the law shall be included in or attached with the notice of the General Meeting if these documents are available on the company's website. A shareholder can however still request to receive documents which concern issues that will be dealt with at the General Meeting.

This provision will not be effective until the provisions in the Public Limited Liability Companies Act that implement the shareholder directive (of the European parliament and of the council 2007/36/EC 11 July 2007) in Norwegian legislation, enters into force.

12. Reduction of share premium reserve

In order to facilitate that the company in the annual accounts for the financial year 2009 has distributable equity, the Board of Directors proposes that NOK 100 000 000 of the company's share premium reserve is reduced and transferred to other share capital. The Register of Business Enterprises will be notified about the reduction and it can only be carried out after a notice to the creditors, cf section 3-2, subsection two no 4 of the Public Limited Liability Companies Act. A confirmation from the company's auditor that there is full coverage for the company's remaining undistributable equity is attached as Appendix 4.

It is proposed that the General Meeting passes the following resolution regarding a reduction of the share premium reserve:

The share premium reserve is reduced with NOK 100 000 000 from NOK 289 595 000 to NOK 189 595 000. The reduced amount will be transferred to other equity.

* * *

Shareholders wishing to attend the General Meeting are requested to give notice by sending the enclosed registration form to the company by fax or email before 6 May 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 1 197,927 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 website: www.psi.no

Rælingen, 17 April 2009

For the Board of Directors of PSI Group ASA

Leif Flemming Bakke
Chairman

Appendix 1: Annual accounts, annual report and auditor's report for the financial year 2008

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

Appendix 3: The declaration from the Board of Directors regarding salaries for leading personnel

Appendix 4: Auditor's confirmation that there is full coverage for the company's undistributable equity after the reduction of the share premium reserve

REGISTRATION – GENERAL MEETING IN PSI GROUP ASA

Notice of attendance at the ordinary general meeting on 8 May 2009 can be sent via this attendance slip. The registration should be received by the company no later than 6 May 2009 at 16.00 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 ordinary General Meeting of PSI Group ASA 8 May 2009 and (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 – GENERAL MEETING ON 8 MAY 2009 IN PSI GROUP ASA

If you are not able to attend the ordinary general meeting 8 May 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 Ordinary General Meeting of PSI Group ASA 8 May 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. Approval of the annual accounts and the annual report of the financial year 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of remuneration to the Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. 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"/>
8. Re-election of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authorisation for the Board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorisation for the Board to acquire its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. 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