

NEWS RELEASE

29 April 2009

**FIRST BATCH OF STUDENTS RECEIVES
HOWE YOON CHONG PSA SCHOLARSHIP**

PSA International Pte Ltd (PSA) presented the inaugural Howe Yoon Chong PSA Scholarships to 29 deserving students this afternoon. Group Chairman of PSA International, Mr Fock Siew Wah, presented the students with their award certificate at a ceremony graced by the Guest of Honour, Ms Ho Ching, Executive Director & CEO of Temasek Holdings.

The 29 Howe Yoon Chong PSA Scholars are pursuing academic studies at the Institute of Technical Education, the Polytechnics and local Universities. The bond-free scholarships will pay for tuition and other compulsory fees in full and provide a netbook computer as well as book and living allowances.

The scholarships are funded by the 'Howe Yoon Chong PSA Endowment Fund' which was set up in 2008 under the auspices of local charity organisation Trailblazer Foundation to provide scholarships for Singaporean students from low income families who have triumphed over trying and difficult circumstances and contributed actively outside the classroom. The Fund, with contributions from PSA, Temasek Holdings and NatSteel, is named in honour of the late Mr Howe Yoon Chong, who was Chairman of the then Port of Singapore Authority from 1970 to 1979.

During the ceremony, Ms Ho addressed the audience with a speech which is attached.

PSA Group Chairman Mr Fock Siew Wah said, "We congratulate the first batch of Howe Yoon Chong PSA scholars on their achievements. They have proven themselves to be worthy recipients of this prestigious scholarship. It is our hope that they too will in time become outstanding achievers and contributors to society just like Mr Howe – a far sighted and bold visionary who made significant contributions to Singapore. All of us who have made this scholarship scheme possible feel proud to have the opportunity to continue to honour Mr Howe through this scholarship to help promising students from lower income families upgrade themselves through formal education."

Further details of the scholarship are given in Annex A.

About PSA International

PSA International is one of the leading global port groups. With its flagship operations in PSA Singapore Terminals and PSA HNN, PSA participates in 28 port projects in 16 countries across Asia, Europe and the Americas, with a global capacity of 111 million TEUs over 66 km of quay length. Employing the finest talents in the industry, PSA delivers reliable and best-in-class service to its customers and develops win-win relationships with its partners. As the port operator of choice in the world's gateway hubs, PSA is "The World's Port of Call". For four consecutive years since 2005, PSA International has been voted "Best Global Container Terminal Operator" at the Asian Freight & Supply Chain Awards. In 2008, PSA handled 63.2 million TEU of containers worldwide. Please visit us at www.internationalpsa.com.

Note: PSA dropped the name of "Port of Singapore Authority" in 1997 when it became a corporatised entity. We should be referred to as "PSA International Pte Ltd" or simply "PSA".

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This press release is also available on the PSA International website at www.internationalpsa.com.

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HOWE YOON CHONG PSA SCHOLARSHIP DETAILS

The Howe Yoon Chong PSA scholarships are to honour the late Mr Howe Yoon Chong, a visionary Singaporean who has made significant contributions to Singapore, including the building of Singapore's first container terminal.

One of the many positions that Mr Howe held was Chairman of the then Port of Singapore Authority. To honour him, PSA has set up a S\$16 million endowment fund, with contributions from PSA, Temasek Holdings and NatSteel, to award bond-free scholarships to Singapore citizens. The scholarships will pay for tuition and other compulsory fees in full and provide book and living allowances. In addition, each scholar will receive a new netbook computer upon award of the scholarship.

This fund will be under the auspices of Trailblazer Foundation Ltd, a registered charity under the purview of the Commissioner of Charities of Singapore. It is also an approved Institution of a Public Character (IPC).

Objective of the Scholarships

To provide Singaporeans from lower income families with financial assistance to upgrade themselves through attaining formal qualifications and/or technical skills.

Scope of the Scholarships

The scholarships are open to Singapore citizens aged 25 and below who qualify and gain admission to any of the following institutions:

- a) National University of Singapore
- b) Nanyang Technological University
- c) Singapore Management University
- d) SIM University
- e) LaSalle College of the Arts
- f) Nanyang Academy of Fine Arts
- g) The Polytechnics
- h) Institutes of Technical Education

There will be no restriction on the course of study. However, all courses applied for must be supported by the Ministry of Education (MOE) tuition grant subsidy.

Selection Criteria

The following criteria will be used in the selection of the scholars:

- a) Financial background – applicant's household per capita income should not exceed S\$750 per month
- b) Academic results – at least B average
- c) Track record in co-curricular activities (CCA)
- d) Participation/Demonstrated ability/Contributions in any of the following areas:
 - Leadership and entrepreneurial skills
 - Community work
 - Innovation in science and technology
 - Arts/design/music

Award Level

The scholarships will support full time study at the following levels:

- a) Basic Degree (up to honours level)
- b) Diploma/Higher/Advanced/Specialist Diploma
- c) Certificate/Higher Certificate

Quantum of Scholarships

The scholarships will pay for:

- a) tuition and other compulsory fees (annual)
- b) living allowance (annual)
- c) book allowance (annual)

A netbook computer would be given to each scholar upon award of scholarship.

The duration of the scholarship will be up to four years.

Number of Scholarships

PSA intends to award these scholarships annually. The number of scholarships to be awarded each year may vary and depend on the quality of applications received.

Bond

The scholarships will be bond-free. Scholars, however, are expected to emulate the example of the late Mr Howe and be morally obligated to contribute to society in some way when they graduate and start working.

Award of Scholarships

The scholarships are awarded for study at the start of the respective academic year of the educational institutions mentioned above.

Scholarship Applications

Applications for the second batch of scholarships (in 2010) will be opened starting December 2009.

Details on the scholarship are available on www.hycpsascholarship.com

Details on the application procedures and the on-line application form will be made available in December 2009.

Closing Date(s) for Applications

The application closing dates will follow the application admission closing date(s) of the respective educational institutions. Applicants will be given two weeks after this closing date to submit their printed applications and the supporting documents to the Scholarship Secretariat.

Scholarship Secretariat

The Howe Yoon Chong PSA Scholarship is administered by Temasek Management Services Private Limited. All enquiries relating to the scholarship can be made online via the scholarship website (www.hycpsascholarship.com) or by contacting the Scholarship Secretariat at:

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