

ANNOUNCEMENT

by

DBS BANK LTD

(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

SOMERSET CAPITAL PTE LTD

(Company Registration No. 199903322R)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

CAPITALAND LIMITED

(Company Registration No. 198900036N)
(Incorporated in the Republic of Singapore)

COMPULSORY ACQUISITION OF THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE ASCOTT GROUP LIMITED BY SOMERSET CAPITAL PTE LTD

DBS Bank Ltd ("**DBS Bank**") had, on 14 March 2008 announced, for and on behalf of Somerset Capital Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of CapitalLand Limited, that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the issued ordinary shares ("**Shares**") in the capital of The Ascott Group Limited ("**Ascott**") held by shareholders of Ascott (other than the Offeror, Somerset Land Pte Ltd and Areca Investment Pte Ltd) who had not validly accepted the voluntary unconditional cash offer by the Offeror for Ascott as at the close of the offer at 5.30 p.m. on 11 March 2008 (the "**Dissenting Shareholders**"). A letter with regard to the Offeror's exercise of its right of compulsory acquisition, together with a Notice to Dissenting Shareholder ("**Form 57**") and a Notice to Non-Assenting Shareholder ("**Form 58**") in the forms prescribed under the Companies Act, Chapter 50 of Singapore (the "**Act**") had been despatched to the Dissenting Shareholders on the same day.

DBS Bank hereby announces, for and on behalf of the Offeror, that the Offeror has today exercised its right of compulsory acquisition pursuant to Section 215 of the Act to acquire the Shares of the Dissenting Shareholders at a consideration of S\$1.73 in cash for each Share. The Offeror has today paid to Ascott a sum representing the consideration payable for the Shares that it is entitled to acquire from the Dissenting Shareholders, to be held by Ascott in trust for the Dissenting Shareholders pursuant to Section 215(5) of the Act. Accordingly, Ascott has arranged for the 26,521,825 Shares which were formerly held by the Dissenting Shareholders to be registered in the name of the Offeror or credited into the securities account of the Offeror, as the case may be.

As soon as practicable after the transfer of the 26,521,825 Shares to the Offeror, on or about 28 April 2008, remittances in the form of cheques for the appropriate amount of the consideration payable in respect of the Shares compulsorily acquired from the Dissenting Shareholders will be despatched to such Dissenting Shareholders by ordinary post at their own risk to the addresses appearing in the records of The Central Depository (Pte) Limited ("**CDP**") or the Register of Members of Ascott, as the case may be (or, in the case of Dissenting Shareholders whose Shares are deposited with CDP, made by such other manner as the Dissenting Shareholder may have agreed with CDP for payment of any cash distributions).

Upon completion of the compulsory acquisition of the Shares of the Dissenting Shareholders by the Offeror on or about 28 April 2008, Ascott will become an indirect wholly-owned subsidiary of CapitalLand Limited.

Issued by
DBS BANK LTD

For and on behalf of
SOMERSET CAPITAL PTE LTD
23 April 2008