CapitaLand

THE ASCOTT GROUP

A Member of CapitaLand

VOLUNTARY UNCONDITIONAL CASH OFFER FOR ASCOTT IS NOW OPEN FOR ACCEPTANCE

1. The offer document has been sent out on 29 January 2008

- Shareholders can fill in and submit the appropriate acceptance form enclosed with the offer document and tender their shares in The Ascott Group Limited ("Ascott") to Somerset Capital Pte Ltd (a wholly-owned subsidiary of CapitaLand Limited) from 29 January 2008.

2. The offer price of S$1.73 for each Ascott share will not be revised

- Somerset Capital Pte Ltd (the "Offeror") is offering to buy all of your shares in Ascott at S$1.73 in cash for each share; you will not be entitled to any dividends or other distributions if you accept the offer.
- The offer price will not be revised.

3. Payment will be despatched to shareholders within 10 days after the receipt of valid acceptances

- There are no conditions attached to the offer.
- Payment will be despatched to you within 10 days after the receipt of valid acceptances. As such, the sooner you tender your acceptances, the faster you can receive your payment.
- Solely as an illustration, if your valid acceptance is received on 30 January 2008, payment will be despatched by 9 February 2008.

4. The offer allows you to realise your investment in Ascott shares

The offer presents you with an opportunity to realise your investment in Ascott shares at a premium of about:

- 43.0% over the last traded price of the shares prior to the announcement of the offer.
- 41.8% over the volume weighted average price of the shares over the one-month period prior to the announcement of the offer.
- 137.0% over the unaudited net asset value per share of Ascott as at 31 December 2007.

5. Somerset Capital Pte Ltd intends to privatise Ascott

- The Offeror intends to privatise Ascott and has no intention to preserve the listing status of Ascott.
- If it is entitled to do so, the Offeror intends to exercise any rights of compulsory acquisition that it may have in connection with the offer.

6. Further Information

- You may obtain an electronic copy of the offer document containing full details of the offer at www.sgx.com.

Key Dates	
Despatch of Offer Document	29 January 2008, Tuesday
Closing Date	5:30 pm on 26 February 2008[1], Tuesday or such later date(s) as may be announced by or on behalf of the offeror

Important Notice

Nothing contained herein is intended to be, or shall be taken as, advice, recommendation or solicitation to Ascott's shareholders or any other party. DBS Bank Ltd, is acting for and on behalf of Somerset Capital Pte Ltd and does not purport to advise Ascott's shareholders.

The views of the directors of Ascott who are considered independent for the purposes of the offer and Pricewaterhouse Coopers Corporate Finance Pte Ltd, the independent financial adviser to such directors of Ascott, on the offer will be made available by Ascott to shareholders within 14 days of the despatch of the offer document. Shareholders should consider their advice before taking any action in relation to the offer.

The directors of the Offeror (including those who may have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this advertisement are fair and accurate and that no material facts have been omitted from this advertisement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to Ascott and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this advertisement.

1 Subject to Rule 22.6 of The Singapore Code on Take-overs and Mergers. Pursuant to Rule 22.6, the offer will remain open for a period of not less than 14 days after the date on which the offer would otherwise have closed (being 5.30 p.m. on 26 February 2008).