NEWS RELEASE

For immediate release
14 March 2008

Somerset Capital notifies Ascott shareholders it will acquire remaining Ascott shares

Singapore, 14 March 2008 – Somerset Capital Pte Ltd, a wholly-owned subsidiary of CapitaLand Limited, today announced it has notified all Ascott shareholders who have not accepted its voluntary unconditional cash offer for Ascott as at the close of the offer that it will compulsorily acquire the remaining Ascott shares that it and its related corporations do not already own, on or after 16 April 2008[(1)].

Somerset Capital's offer for Ascott closed on 11 March 2008, with Somerset Capital and its concert parties holding 98.37%[(2)(3)] of Ascott shares. As Somerset Capital and its related corporations now own more than 90% of Ascott's issued shares, Ascott shareholders also have the right to require Somerset Capital to acquire their Ascott shares at S$1.73[(4)] per share by giving notice to Somerset Capital within three months[(5)]. However, Ascott shareholders need not take any action to effect the transfer of their shares to Somerset Capital and to receive payment for their Ascott shares as the compulsory acquisition is being carried out by Somerset Capital in accordance with the Singapore Companies Act.

After Somerset Capital has completed its compulsory acquisition of the remaining Ascott shares, Ascott will be delisted from the SGX-ST[(6)] and become a wholly-owned subsidiary of CapitaLand Limited.

Notes:

(1) This is subject to and on the terms set out in Form 57 despatched to Ascott shareholders and the provisions of Section 215(4) of the Companies Act. Please see the announcement on compulsory acquisition of the shares in the capital of Ascott by Somerset Capital released on SGXNET on 14 March 2008.
(2) Please see the close of offer announcement released on SGXNET on 11 March 2008.
(3) References in this announcement to the total number of Ascott shares in issue and shareholding percentages are based on 1,610,437,298 shares.
(4) The consideration of S$1.73 per share includes the rights to receive any dividends, other distributions or return of capital on the share.
(5) This is subject to and in accordance with Section 215 of the Companies Act and Form 58 despatched to Ascott shareholders. Ascott shareholders who wish to exercise their rights are advised to seek their own independent legal advice.
(6) Singapore Exchange Securities Trading Limited.

This News Release should be read in conjunction with the announcement dated 14 March 2008 released by DBS Bank for and on behalf of Somerset Capital Pte Ltd.

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