



This is a joint press release by Reddy Netherlands B.V. (the “Offeror”), a wholly owned subsidiary of Dr. Reddy's Laboratories Ltd. (“Dr. Reddy's”), Dr. Reddy's and OctoPlus N.V. (“OctoPlus” or the “Company”) pursuant to Section 17, paragraph 4 of the Dutch Public Takeover Decree (*Besluit openbare biedingen Wft*, the “Decree”) in connection with the recommended public offer (the “Offer”) by the Offeror for all the issued and outstanding ordinary shares in the capital of OctoPlus (the “Shares”).

This press release does not constitute, or form part of, an offer or any solicitation of an offer, to acquire or subscribe or sell any securities in OctoPlus. The Offer is only made by means of the Offer Memorandum (as defined below). This announcement is not for release, publication, dissemination, or distribution, in whole or in part, in or into Canada and Japan. Capitalised terms not defined in this press release shall have the meaning given thereto in the Offer Memorandum.

Dr. Reddy's holds 98.6% of the shares in OctoPlus after the Post Closing Acceptance Period

Highlights

- 5.2% of the Shares have been tendered during the Post Closing Acceptance Period, which together with Shares acquired by the Offeror during the Post Closing Acceptance Period and the Offer Period represent in total 98.6% of the Shares
- As a result of the acquisition of more than 95% of the Shares by the Offeror, the Offeror and OctoPlus will jointly request NYSE Euronext Amsterdam to terminate the listing and trading of the Shares on NYSE Euronext Amsterdam as soon as possible
- The Offeror will, as soon as possible, initiate squeeze-out proceedings (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or takeover squeeze-out proceedings (*uitkoopprocedure*) in accordance with article 2:359c of the DCC in order to acquire the remaining Shares not tendered and not held by the Offeror or OctoPlus

Hyderabad/Leiden 28 February 2013 – With reference to the joint press releases of Dr. Reddy's (NYSE: RDY) and OctoPlus (NYSE Euronext Amsterdam: OCTO), issued on 22 October 2012, 13 December 2012 and 12 February 2013 respectively, the Offeror and OctoPlus hereby jointly announce that the Offeror holds 98.6% of the Shares after the Post Closing Acceptance Period



Results Post Closing Acceptance Period

During the Post Closing Acceptance Period, which ended at 18.00 hours CET on 26 February 2013, 2,746,658 Shares, representing 5.2% of the Shares and a value of EUR 1,428,262.16, have been tendered for acceptance under the Offer.¹

As a result the Offeror's shareholding is composed as follows:

	Number of Shares	Percentage of Shares
Shares tendered under the Post Closing Acceptance Period	2,746,658	5.2%
Shares acquired during the Post Closing Acceptance Period	387,750	0.7%
Shares tendered and acquired by the Offeror during the Offer Period	48,808,638	92.7%
Total Shares tendered and acquired	51,943,046	98.6%

The 48,808,638 Shares held by the Offeror at the end of the Offer Period, together with the Shares tendered under the Post Closing Acceptance Period and the Shares acquired during under the Post Closing Acceptance Period, represent a total of 98.6% of the Shares.

Settlement

The Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance to the Offeror during the Post Closing Acceptance Period will receive the Offer Price in respect of each Tendered Share on Monday March 4th 2013.

Consequences of the Offer

The acquisition of Shares by the Offeror pursuant to the Offer and outside the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise be traded publicly, and (i) will thus adversely affect the liquidity and (ii) may affect the market value of the remaining Shares.

As a result of the acquisition of more than 95% of the Shares by the Offeror, the Offeror and OctoPlus will jointly request NYSE Euronext Amsterdam to terminate the listing and trading of the Shares on NYSE Euronext Amsterdam as soon as possible

As long as the Shares remain listed on Euronext Amsterdam, OctoPlus shall continue to comply with the Dutch Corporate Governance Code except for (i) current deviations from the code and (ii) deviations from the code that find their basis in the Merger Protocol, in accordance with the "explain" requirement in respect of such deviations.

In the event that OctoPlus or any merging entity will no longer be listed and its Shares will no longer be publicly traded, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

¹ The Company does not hold any Shares in treasury.



Squeeze-out proceedings

The Offeror intends to acquire all the remaining Shares. In order to achieve this, the Offeror will, as soon as possible, initiate a takeover squeeze-out procedure in accordance with article 2:359c of the Dutch Civil Code or a statutory squeeze-out procedure in accordance with article 2:92a or 2:201a of the Dutch Civil Code. In addition, the Offeror may pursue one or more of the measures referred to in Section 6.11.3 of the Offer Memorandum.

Offer Memorandum, Position Statement and further information

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice, where appropriate, in order to reach a reasoned judgement in respect of the content of the Offer Memorandum, the Position Statement and the Offer itself.

Digital copies of the Offer Memorandum are available on the website of OctoPlus (www.octoplus.nl) and Dr. Reddy's (www.drreddys.com). Copies of the Offer Memorandum are also available free of charge at the offices of OctoPlus and the Exchange Agent at the addresses mentioned below. The Dr. Reddy's and OctoPlus websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

Digital copies of the Position Statement and the other documents with respect to the EGM, including the agenda and explanatory notes thereto and the voting results, are available on the website of OctoPlus (www.octoplus.nl). Copies of the Position Statement are also available free of charge at the offices of OctoPlus at the address mentioned below.

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Advisors

Kempen & Co and IDFC Capital are acting as financial advisors and Linklaters LLP is acting as legal advisor to Dr. Reddy's in connection with the Offer.

Loyens & Loeff N.V. is acting as legal advisor to OctoPlus and ABN AMRO Bank N.V. has provided the fairness opinion to OctoPlus.



Company profile Dr. Reddy's

Dr. Reddy's Laboratories Ltd. (NYSE: RDY) is an integrated global pharmaceutical company, committed to providing affordable and innovative medicines for healthier lives. Over the last fiscal year the company generated revenues of over USD 2.0 billion. Through its three businesses – Pharmaceutical Services and Active Ingredients, Global Generics and Proprietary Products – Dr. Reddy's offers a portfolio of products and services including APIs, custom pharmaceutical services, generics, biosimilars, differentiated formulations and NCEs. Therapeutic focus is on gastro-intestinal, cardiovascular, diabetology, oncology, pain management, anti-infective and pediatrics. Major markets include India, USA, Russia and CIS, Germany, UK, Venezuela, S. Africa, Romania, and New Zealand. More information on Dr. Reddy's can be found on: www.drreddys.com

Company profile OctoPlus

OctoPlus is a specialty pharmaceutical company focused on the development and manufacture of improved injectable pharmaceuticals based on proprietary drug delivery technologies that exhibit fewer side effects, improved patient convenience and a better efficacy/safety balance than existing therapies.

OctoPlus also focuses on the development of long-acting, controlled release versions of known protein therapeutics, peptides and small molecules, including specialty generics. OctoPlus is a leading European provider of advanced drug formulation and clinical scale manufacturing services to the pharmaceutical and biotechnology industries, with a focus on difficult-to formulate active pharmaceutical ingredients.

OctoPlus is listed on Euronext Amsterdam by NYSE Euronext Amsterdam under the symbol OCTO. More information about OctoPlus can be found on: www.octoplus.nl

Further information

Dr. Reddy's

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OctoPlus

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Important information

Restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Dr. Reddy's or OctoPlus in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Dr. Reddy's and OctoPlus disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Dr. Reddy's, nor OctoPlus, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any OctoPlus shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada and Japan.

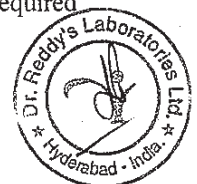
Notice to US holders of Shares

The Offer will be made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which are different from those of the United States. Some of the financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the Dutch Public Takeover Decree. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the offer.

It may be difficult for US holders of Shares to enforce their rights and claims arising out of the US federal securities laws, since OctoPlus is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal Dutch practice and pursuant to Rule 14e-5(b) of the Securities Exchange Act of 1934, Dr. Reddy's or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, during the period in which the Offer remains open for acceptance or thereafter. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required



in the Netherlands, will be reported to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and disclosed by press release, to the extent required.

Forward Looking Statements

This press release may include “forward-looking statements” and language indicating trends, such as “anticipated” and “expected.” Although Dr. Reddy's and OctoPlus believe that the assumptions upon which the irrelative financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Dr. Reddy's nor OctoPlus, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

