



This is a joint press release by Dr. Reddy's Laboratories Ltd. ("Dr. Reddy's") and OctoPlus N.V. ("OctoPlus" or the "Company") pursuant to Section 7, paragraph 1 sub a of the Dutch Public Takeover Decree (*Besluit openbare biedingen Wft*) in connection with the intended public offer by Dr. Reddy's, or a wholly owned subsidiary of Dr. Reddy's, for all the issued and outstanding ordinary shares in the capital of OctoPlus. This press release relates to the conditional agreement between OctoPlus and Dr. Reddy's in connection with a potential public offer and 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. Any offer will be made by means of the publication of an offer memorandum only. This announcement is not for release, publication, dissemination, or distribution, in whole or in part, in or into Canada and Japan.

## **Dr. Reddy's Laboratories to request AFM approval for Offer Memorandum in connection with its Offer for OctoPlus N.V.**

**Hyderabad/Leiden, 16 November 2012 – On 22 October 2012, Dr. Reddy's (NYSE: RDY) and OctoPlus (Euronext Amsterdam: OCTO) jointly announced that they have reached conditional agreement in connection with an intended public offer by Dr. Reddy's, or a wholly owned subsidiary of Dr. Reddy's, for all issued and outstanding ordinary shares in the capital of OctoPlus at an offer price of € 0.52 (cum dividend) in cash (the "Offer Price") for each OctoPlus share (the "Offer").**

**Dr. Reddy's and OctoPlus hereby announce that preparations for the Offer, including preparations in respect of the offer memorandum for the Offer (the "Offer Memorandum") and obtaining approval from the Netherlands Authority for the Financial Markets (the "AFM") for the Offer Memorandum, are proceeding as planned.**

### **Update indicative timetable**

Dr. Reddy's intends to submit a draft of the Offer Memorandum for approval to the AFM as soon as reasonably practicable following this press release in the coming days. Once the Offer Memorandum is approved by the AFM, the Offer will be made by making the Offer Memorandum publicly available. It is currently expected that the Offer will be launched mid December 2012. If launched, the Offer period will run for at least eight weeks and no more than ten weeks, after which the Offer may, if the Offer conditions are fulfilled or waived, be declared unconditional or the Offer may be extended. Subject to the Offer conditions, if and when the Offer is declared unconditional, there may be a post-closing acceptance period of two weeks. Closing of the transaction is expected to occur in Q1 2013.

The extraordinary meeting of shareholders of OctoPlus pursuant to Section 18 Paragraph 1 of the Dutch Public Takeover Decree (*Besluit openbare biedingen Wft*) in which the Offer will be discussed and certain governance related resolutions will be proposed to be adopted will, depending on the exact date of launch of the Offer, take place around the end of January 2013. OctoPlus intends to combine the extraordinary general meeting of shareholders of OctoPlus pursuant to Section 2:108a of the Dutch Civil Code (*Burgerlijk Wetboek*) referred to in the joint press release of Dr. Reddy's and OctoPlus of 22 October 2012 with the aforementioned extraordinary general meeting of shareholders.

### **Further irrevocable undertakings**

In addition to the irrevocable undertakings announced in the joint press release of Dr. Reddy's and OctoPlus of 22 October 2012, Mr. J.J.M. Holthuis (the founder of OctoPlus) and his holding company Sodoro B.V. and N.V. Fagus have signed irrevocable undertakings to support and accept the Offer, subject to customary conditions. The combined shareholding of these parties represents 8.1% of the issued and outstanding ordinary shares in OctoPlus.

The combined shareholding of all shareholders who have signed irrevocable undertakings with Dr. Reddy's (the "Committed Shareholders") represents 57.5% of the issued and outstanding shares in OctoPlus. The Committed Shareholders shall tender their Shares against the Offer Price and against the terms and conditions of the Offer as set out in the Offer Memorandum. The Committed Shareholders have not received any information in connection with the Offer that will not be included in the Offer Memorandum.

In addition, as announced in the joint press release of Dr. Reddy's and OctoPlus of 22 October 2012, the individual members of the Executive Board and Supervisory Board of OctoPlus holding together 1.1% of the issued and outstanding shares in OctoPlus have also agreed to an irrevocable undertaking to tender their shares under the Offer.

### **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 \$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. For more information: [www.drreddys.com](http://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 under the symbol OCTO. More information about OctoPlus can be found on: [www.octoplus.nl](http://www.octoplus.nl)

### **Further information**

#### **Dr. Reddy's**

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#### **OctoPlus**

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#### **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 OctoPlus 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 OctoPlus 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 OctoPlus 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 OctoPlus 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 OctoPlus 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, OctoPlus shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. 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 in the offer memorandum or by press release.

## **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.