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INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED

國際煤機集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1683)

JOY GLOBAL INC.

(A Delaware Corporation)

JOINT ANNOUNCEMENT

**AGREEMENT IN RELATION TO THE SALE AND PURCHASE
OF SHARES IN INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED**

**POSSIBLE CONDITIONAL MANDATORY CASH OFFERS
BY**

UBS AG AND GOLDMAN SACHS (ASIA) L.L.C.

ON BEHALF OF

**NEWCO HONG KONG 123 LIMITED, A WHOLLY OWNED SUBSIDIARY OF
JOY GLOBAL INC.**

**TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF
INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED
(OTHER THAN THOSE SHARES TO BE ACQUIRED BY
NEWCO HONG KONG 123 LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

AND

**FOR THE CANCELLATION OF ALL THE OUTSTANDING SHARE OPTIONS OF
INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED**

AND

RESUMPTION OF TRADING

Joint Financial Advisers to Joy Global Inc.



**Goldman
Sachs**

SUMMARY

1. Share Purchase Agreement

On 11 July 2011, TJCC, Joy Global and Bidco entered into the Share Purchase Agreement, pursuant to which TJCC has conditionally agreed to sell, and Bidco has conditionally agreed to acquire, 534,800,000 IMM Shares in aggregate at the purchase price of HK\$8.50 per share, for a total cash consideration of HK\$4,545,800,000. The Sale Shares represent approximately 41% of the entire issued share capital of IMM as at the date of this announcement.

Completion of the acquisition of the Sale Shares under the Share Purchase Agreement is conditional upon the conditions described in the section headed “Conditions Precedent to the Share Purchase Agreement” in this joint announcement.

2. Possible conditional mandatory cash offers

Upon Completion of the Share Purchase Agreement, Joy Global and parties acting in concert with it will have acquired a total of 534,800,000 IMM Shares, representing approximately 41% of the issued share capital of IMM. Pursuant to Rule 26.1 of the Takeovers Code, Bidco will then be required to make the Share Offer for all the issued IMM Shares (other than those IMM Shares already owned by or agreed to be acquired by Bidco and parties acting in concert with it at the time when the Share Offer is made). Bidco will also be required to make the Option Offers for the cancellation of all outstanding Share Options pursuant to Rule 13.1 of the Takeovers Code.

If made, the Offers will be conditional upon Bidco having received (and, where permitted, such acceptances not having been withdrawn), at or before 4.00 p.m. on the First Closing Date (or such other time as Bidco may, subject to the Takeovers Code, decide), valid acceptances in respect of the IMM Shares which, together with the Sale Shares, will result in Bidco and any person acting in concert with it holding more than 50% of the IMM Shares. If made, the Offers will be made solely in cash on the basis of: HK\$8.50 for each IMM Share; and HK\$8.50 in cash for each IMM Share underlying a Share Option less the subscription price payable per IMM Share upon exercise of such Share Option. The principal terms of the possible Offers are set out under the section headed “Possible Conditional Mandatory Cash Offers” in this announcement.

As at the date of this announcement, IMM has 1,300,140,200 IMM Shares in issue and 17,993,800 outstanding Share Options. There are no other outstanding warrants, derivatives or convertibles which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into IMM Shares.

3. General

An independent board committee of IMM has been established in respect of the Offers. An independent financial adviser will be appointed, subject to approval by the independent board committee of IMM, to advise the independent board committee of IMM in respect of the Offers in due course. A further announcement will be made by IMM upon the appointment of the independent financial adviser.

The Joint Financial Advisers have been appointed as joint financial advisers to Bidco in respect of the Offers. The Joint Financial Advisers are satisfied that sufficient financial resources are available to Bidco to satisfy the acquisition of the Sale Shares pursuant to the Share Purchase Agreement and full acceptance of the Offers as described above.

Bidco intends to exercise the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those IMM Shares not acquired by Bidco under the Share Offer if, within four months after the posting of the Composite Document, it has acquired not less than 90% of the IMM Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code. On completion of the compulsory acquisition, IMM will become a wholly-owned subsidiary of Bidco and an application will be made for the withdrawal of the listing of the IMM Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

4. Despatch of composite offer document

It is the intention of the respective board of directors of Bidco and IMM to combine the offer document and the offeree board circular into a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, Bidco is required to despatch an offer document containing the terms of the Offers and a form of acceptance and transfer of the IMM Shares and cancellation of the Share Options to the IMM Shareholders and the IMM Optionholders within 21 days of the date of this announcement or such later date as the Executive may approve. As the Conditions to Completion of the Share Purchase Agreement cannot be satisfied or waived (where applicable) within 21 days of the date of this announcement, Bidco will apply for the consent of the Executive under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for despatching the Composite Document to any time within 7 days of Completion. An expected timetable in relation to the Offers will be included in the Composite Document.

5. Resumption of trading

At the request of IMM, trading in IMM Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 12 July 2011 pending the publication of this announcement. Application has been made for the resumption of trading in the IMM Shares with effect from 9.00 a.m. on 15 July 2011.

WARNING: THE OFFERS ARE A POSSIBILITY ONLY

The Offers will only be made if Completion of the Share Purchase Agreement takes place. Completion of the Share Purchase Agreement is conditional upon the fulfillment of the Conditions described in the paragraph headed “Conditions Precedent to the Share Purchase Agreement” in this announcement. Accordingly, the Offers may or may not be made. Shareholders and investors are advised to exercise caution in dealing in IMM Shares.

1. INTRODUCTION

Joy Global and IMM jointly announce that Bidco has conditionally agreed to purchase and TJCC has conditionally agreed to sell 534,800,000 IMM Shares, subject to and in accordance with the terms and conditions of the Share Purchase Agreement. The acquisition of such Sale Shares will give rise to an obligation on Bidco to make the Offers.

2. SHARE PURCHASE AGREEMENT

Date: 11 July 2011 (as amended)

Parties:	Seller	TJCC
	Purchaser	Bidco
	Purchaser Parent	Joy Global as guarantor of the obligations of Bidco

IMM Shares to be acquired by Bidco from TJCC

If the Conditions are satisfied, the Sale Shares will be acquired free from any encumbrances and together with all rights which are on the date of the Share Purchase Agreement or may at any time thereafter become attached to them, with the exception of any annual dividend for a subsequent financial year paid on the same basis as IMM's 2010 final dividend prior to the Completion of the Share Purchase Agreement.

Consideration for the Sale Shares

The purchase price for the Sale Shares is HK\$8.50 per IMM Share, representing a total cash consideration of HK\$4,545,800,000. The consideration was determined following arm's length negotiations between TJCC and Joy Global, taking into account historical trading, financial and operating performance of IMM and its peers as well as the business prospects and development potential of IMM and the synergies it may bring to Joy Global. The consideration shall be paid by Bidco in cash to TJCC at Completion.

Conditions precedent to the Share Purchase Agreement

Bidco's obligation to complete the purchase of the Sale Shares under the Share Purchase Agreement is conditional upon satisfaction or waiver by Bidco of the following conditions:

- (a) MOFCOM having cleared the transactions contemplated by the Share Purchase Agreement, such clearance having been obtained either as a result of MOFCOM reaching an express decision to that effect or as a result of MOFCOM failing to reach a decision in respect of the notification within the time limits prescribed under Articles 25 and 26 of the Anti-monopoly Law of the PRC and, in any such case, either (i) unconditionally or (ii) subject to conditions which do not have a material effect on the business of IMM and its subsidiaries and the business of Joy Global in the PRC, taken as a whole;
- (b) no governmental action, court order or proceeding having been taken at any time prior to Completion that prohibits the consummation of the transactions contemplated by the Share Purchase Agreement or adversely affects in any material respect Bidco's rights to exercise full rights of ownership of the Sale Shares or its rights under the Share Purchase Agreement;

- (c) certain warranties given by TJCC in relation to the business of IMM and its subsidiaries being true and correct as at the date of the Share Purchase Agreement save to the extent failure to be true and correct would not have a material adverse effect on the financial condition or results of operations of IMM and its subsidiaries taken as a whole, and certain warranties given by TJCC in relation to its ownership of the Sale Shares, IMM's issued share capital and the due execution and valid and binding nature of the obligations set out in the Share Purchase Agreement being true and correct at the date of the Share Purchase Agreement and at Completion;
- (d) IMM's revenue as set forth in IMM's results announcement for the twelve months ending 31 December 2011 (as adjusted) not being less than 80% of IMM's revenue for the corresponding twelve months ended 31 December 2010 (as adjusted);
- (e) the dollar value of IMM group's original equipment bookings for the twelve months ending 31 December 2011 not being less than 80% of the dollar value of IMM group's original equipment bookings for the corresponding twelve months ended 31 December 2010;
- (f) there having been obtained and delivered to the Purchaser at Completion resignations of Thomas H. Quinn, Kee-Kwan Allen Chan, Kwong Ming Pierre Tsui, Yinghui Wang, Youming Ye, John W. Jordan II and Lisa M. Ondrula as directors of IMM effective from such time as may be stipulated by Bidco (subject to the Takeovers Code).

Bidco may waive any or all of the Conditions to the Share Purchase Agreement in whole or in part. Condition (d) and (e) above will be deemed satisfied if Condition (a) above is satisfied before the publication of IMM's results announcement for the twelve months ending 31 December 2011.

Completion of the Share Purchase Agreement

Completion shall take place on the second Business Day after the Conditions are satisfied (or waived by Bidco), or at such other time as TJCC and Bidco may agree.

Termination of the Share Purchase Agreement

The Share Purchase Agreement may be terminated:

- (a) by Bidco, if MOFCOM clears the transactions contemplated by the Share Purchase Agreement subject to conditions which have a material effect on the business of IMM and its subsidiaries and the business of Joy Global in the PRC, taken as a whole;
- (b) by Bidco if the Conditions described in (d) and (e) above are not satisfied;
- (c) by either Bidco or TJCC if any of the Conditions have not been satisfied (and, where applicable, remain satisfied) or waived by Bidco on 11 March 2012;
- (d) by TJCC if Bidco or Joy Global breaches or fails to perform any of its representations, warranties, covenants or other agreements in the Share Purchase Agreement, which breach or failure to perform would give rise to a failure of any of the Conditions and has not been or is incapable of being cured by Bidco or Joy Global within 20 Business Days after its receipt of written notice thereof from TJCC, and the relevant Condition is not waived by Bidco; and

- (e) by Bidco, if TJCC breaches or fails to perform any of its representations, warranties, covenants or other agreements contained in the Share Purchase Agreement, which breach or failure to perform (i) would give rise to a failure of any of the Conditions and (ii) has not been or is incapable of being cured by TJCC within 20 Business Days after its receipt of written notice thereof from Bidco.

Warranties

In connection with the sale of the Sale Shares under the Share Purchase Agreement, TJCC has given certain representations and warranties to Bidco and Joy Global in respect of due incorporation, capacity and ownership of the Sale Shares, in addition to the warranties in relation to the business of IMM and its subsidiaries given for the purposes of the Conditions only. Bidco and Joy Global have given certain warranties in relation to due incorporation and ownership.

3. POSSIBLE CONDITIONAL MANDATORY CASH OFFERS

As at the date of this announcement, none of Joy Global and parties acting in concert with it owns any voting rights, rights over shares or rights over which it has control or direction over IMM, apart from the Sale Shares to be purchased under the Share Purchase Agreement. Upon Completion of the Share Purchase Agreement, Joy Global and parties acting in concert with it will have acquired a total of 534,800,000 IMM Shares, representing approximately 41% of the issued share capital of IMM as at the date of this announcement. Pursuant to Rule 26.1 of the Takeovers Code, Bidco will then be required to make the Share Offer for all the issued IMM Shares (other than those IMM Shares already owned by or agreed to be acquired by Bidco and parties acting in concert with it at the time when the Share Offer is made). Bidco will also be required to make the Option Offers for the cancellation of all outstanding Share Options pursuant to Rule 13.1 of the Takeovers Code.

The Joint Financial Advisers have been appointed as joint financial advisers to Joy Global in respect of the Offers. If the Offers are made, the Joint Financial Advisers will, for and on behalf of Bidco, make the Offers on the following terms in accordance with Rule 26.1 and Rule 13 of the Takeovers Code.

WARNING: THE OFFERS ARE A POSSIBILITY ONLY

The Offers will only be made if Completion of the Share Purchase Agreement takes place. Completion of the Share Purchase Agreement is conditional upon the fulfillment of the Conditions described in the paragraph headed “Conditions Precedent to the Share Purchase Agreement” in this announcement. Accordingly, the Offers may or may not be made. Shareholders and investors are advised to exercise caution in dealing in IMM Shares.

3.1 Consideration for the Offers

If the Offers are made, they will be made on the following bases:

The Share Offer:

For each IMM Share HK\$8.50 in cash

The Option Offers:

For each Share Option with an exercise price of HK\$4.07 per IMM Share HK\$4.43 in cash

For each Share Option with an exercise price of HK\$6.75 per IMM Share HK\$1.75 in cash

3.2 Comparisons of value

Under the Share Offer, the Share Offer Price represents:

- (a) a premium of approximately 29.8% over the closing price of HK\$6.55 per IMM Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a premium of approximately 23.9% over the average closing price of approximately HK\$6.86 per IMM Share as quoted on the Stock Exchange for the last 5 trading days immediately prior to and including the Last Trading Date;
- (c) a premium of approximately 15.8% over the average closing price of approximately HK\$7.34 per IMM Share as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the Last Trading Date;
- (d) premium of approximately 10.5% over the average closing price of approximately HK\$7.69 per IMM Share as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Date; and
- (e) a premium of approximately 16.3% over the average closing price of approximately HK\$7.31 per IMM Share as quoted on the Stock Exchange for the last 90 trading days immediately prior to and including the Last Trading Date.

The price offered for cancellation of each of the Share Options represents the amount by which the Share Offer Price exceeds the subscription price payable per IMM Share on exercise of the relevant Share Option.

3.3 Highest and lowest prices

During the six-month period preceding the Last Trading Date, the highest closing price of IMM Shares as quoted on the Stock Exchange was HK\$8.75 on 9 May 2011 and the lowest closing price of the IMM Shares as quoted on the Stock Exchange was HK\$5.60 on 24 February 2011.

3.4 Total consideration and confirmation of financial resources

Based on the Share Offer Price of HK\$8.50 per IMM Share and 765,340,200 IMM Shares (representing the IMM Shares not already held or to be acquired by Bidco. and parties acting in concert with it) at the date of this announcement, the maximum amount payable under the Share Offer (assuming no Share Options are exercised and the Share Offer is accepted in full) is approximately HK\$6,505 million.

Based on the Option Offer Prices of HK\$4.43 per Share Option with an exercise price of HK\$4.07 in respect of 2,560,000 outstanding Share Options involving 2,560,000 IMM Shares and HK\$1.75 per Share Option with an exercise price of HK\$6.75 in respect of 15,433,800 outstanding Share Options involving 15,433,800 IMM Shares (each as at the date of this announcement), the maximum amount payable under the Option Offers (assuming no Share Options are exercised and the Option Offers are accepted in full) is approximately HK\$38.3 million.

In the event that all the Share Options are exercised in full by the IMM Shareholders and the Share Offer is accepted in full (including all IMM Shares issued and allotted as a result of the exercise of the Share Options), the maximum amount payable by Bidco pursuant to the Share Offer will be increased to approximately HK\$6,658 million. In such case IMM shall receive an aggregate amount of approximately HK\$114.6 million from the exercise of the Share Options.

Based on the foregoing, the maximum amount payable under the Offers (assuming full acceptances under the Offers) is approximately HK\$6,658 million.

Save for the Share Options, IMM has no options, warrants or other securities that carry a right to subscribe for or convert into IMM Shares.

The Joint Financial Advisers are satisfied that sufficient financial resources are available to Bidco to satisfy the acquisition of the Sale Shares pursuant to the Share Purchase Agreement and full acceptance of the Offers as described above.

3.5 Pre-conditions to the Offers

The Offers will not be made unless and until Completion of the Share Purchase Agreement occurs. If the Conditions to the Share Purchase Agreement are not satisfied or waived (as the case may be) in accordance with the terms of the Share Purchase Agreement, the Offers will not be made.

3.6 Conditions of the Offers

The Share Offer will be conditional upon Bidco having received (and, where permitted, such acceptances not having been withdrawn), at or before 4.00 p.m. on the First Closing Date (or such other time as Bidco may, subject to the Takeovers Code, decide), valid acceptances in respect of the IMM Shares which, together with the Sale Shares, will result in Bidco and any person acting in concert with it holding more than 50% of the IMM Shares. If such condition is not satisfied on or before the First Closing Date, the Share Offer will lapse unless the offer period is extended by Bidco.

The Option Offers will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

4. GENERAL INFORMATION

4.1 Information on IMM

IMM is an investment holding company. The principal activities of its principal subsidiaries are the design, manufacture and sale of underground long wall coal mining equipment in the PRC, including roadheaders, shearers and armoured-face conveyors. The shares of IMM have been listed on the Main Board of the Stock Exchange since 10 February 2010.

The audited consolidated net asset value of IMM was approximately RMB2,824,876,000 as of 31 December 2010. IMM recorded an audited consolidated net profit before tax of approximately RMB416,893,000 and RMB294,155,000 for the years ended 31 December 2010 and 31 December 2009, respectively. IMM recorded an audited consolidated net profit after tax attributable to IMM Shareholders of approximately RMB350,115,000 and RMB228,726,000 for the years ended 31 December 2010 and 31 December 2009, respectively.

4.2 Information on Bidco

Joy Global was incorporated in Delaware on 17 September 1986 under the name of Harnischfeger Industries, Inc. Joy Global was listed on the NASDAQ on 31 July 2001, trading under the ticker JOYG. Joy Global is primarily engaged in the manufacturing and marketing of original equipment and aftermarket parts and services for both the underground and above-ground mining industries and certain industrial applications.

Bidco is a limited liability company that was incorporated in Hong Kong on 29 April 2011 for the purpose of making the Offers. It is a wholly-owned subsidiary of Joy Global.

4.3 Reasons for and benefits of the Offers

Joy Global believes that there are compelling commercial reasons for a combination of Joy Global and IMM. Joy Global believes that the business of IMM is a good strategic fit with its existing businesses and the proposed acquisition will allow Joy Global to further expand its presence in the PRC. If the Offers are completed, Joy Global intends that IMM will continue to carry on its business subject to a continuing review of its operations and the development of a plan to realise efficiencies and synergies. There is a strong commitment to build on IMM's current brand and business model and provide enhanced opportunities for IMM's employees.

4.4 Financing

The acquisition of the Sale Shares pursuant to the Share Purchase Agreement and the acquisition of IMM Shares pursuant to the Offers will be financed with a combination of cash on hand, borrowings or with cash raised through an equity issuance, depending upon the number of IMM Shares tendered and the amount of cash on hand.

4.5 Statement by the executive directors of IMM

The executive directors of IMM believe that the terms of the Offers are fair and reasonable and in the interests of the IMM Shareholders and IMM Optionholders as a whole.

4.6 Independent board committee of IMM

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable and (ii) as to acceptance or voting.

John W. Jordan II is the founder, chairman and one of the managing principals of The Jordan Company L.P. and Lisa M. Ondrula is a member of the operations management group of the Jordan Company L.P. The Jordan Company L.P. provides consultancy services to TJCC and is also the manager of the funds which own and control TJCC. Accordingly, John W. Jordan II and Lisa M. Ondrula are not considered independent under the Takeovers Code and will not be appointed to IMM's independent board committee. Yiming Hu, Xuezheng Wang, Zhenduo Yuan and Fung Man, Norman Wai are independent non-executive directors and are proposed to be appointed as the members of the independent board committee of IMM in respect of the Offers.

An independent financial adviser will be appointed, subject to approval by the independent board committee of IMM, to advise the independent board committee of IMM in respect of the Offers in due course. A further announcement will be made by IMM upon the appointment of the independent financial adviser.

4.7 Compulsory acquisition and withdrawal of listing of IMM

Bidco intends to exercise the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those IMM Shares not acquired by Bidco under the Share Offer if, within four months after the posting of the Composite Document, it has acquired not less than 90% of the IMM Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code. On completion of the compulsory acquisition, IMM will become a wholly-owned subsidiary of Bidco and an application will be made for the withdrawal of the listing of the IMM Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

4.8 Public float of IMM

If Bidco does not effect the compulsory acquisition set out above, and at the close of the Offers, less than 25% of the IMM Shares are held by the public or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the IMM Shares, or
- there are insufficient IMM Shares in public hands to maintain an orderly market,

then the Stock Exchange may exercise its discretion to suspend dealings in the IMM Shares. In this connection, it should be noted that, upon completion of the Offers, there may be insufficient public float for the IMM Shares and therefore trading in the IMM Shares may be suspended until a prescribed level of public float is attained.

4.9 Further terms of the Offers

IMM Shares

Under the Share Offer, the IMM Shares will be acquired (i) with all rights attached thereto as at the date of this announcement or which subsequently become attached thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date of this announcement and (ii) free from all rights of preemption, options, liens, claims, equities, charges, encumbrances and third party rights (except for any annual dividend payable on the same basis as IMM's 2010 final dividend before Completion of the Share Purchase Agreement, provided that if Completion of the Share Purchase Agreement occurs prior to the payment of any subsequent annual dividend then the Share Offer will be made on the basis no IMM Shareholders will retain the right to any such dividend).

Share Options

Under the Option Offers, the Share Options of the accepting IMM Optionholders, together with all rights attaching thereto, will be cancelled.

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by each IMM Shareholder at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable by Bidco for such person's IMM Shares and will be deducted from the cash amount due to such accepting IMM Shareholder. Bidco will pay the buyer's ad valorem stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of IMM Shares in respect of which valid acceptances are received under the Share Offer.

No stamp duty is payable in connection with the Option Offers.

4.10 Availability of the Offers

Bidco intends to make available the Offers to all IMM Shareholders and IMM Optionholders, including those who are resident outside Hong Kong, to the extent practicable. The availability of the Offers to persons not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. Persons who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

Bidco reserves the right to make special arrangements regarding the terms of the Offers in relation to IMM Shareholders or IMM Optionholders whose receipt of the Offers or of the Composite Document is subject to the laws of an overseas jurisdiction. Bidco also reserves the right to notify any matter, including the making of the Offers, to IMM Shareholders or IMM Optionholders having a registered address outside of Hong Kong by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction in which such persons are resident. The notice will be deemed to have been sufficiently given, despite any failure by such shareholders to receive or see that notice.

In the event that the receipt of the Composite Document by overseas IMM Shareholders or IMM Optionholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that the directors of Bidco regard as unduly onerous or burdensome or otherwise not in the best interests of Bidco or the shareholders of Bidco as a whole, the Composite Document will not (subject to the Executive's consent) be despatched to such overseas IMM Shareholders or IMM Optionholders. IMM will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any arrangements for overseas IMM Shareholders or IMM Optionholders to collect the Composite Document will be set out in a further announcement.

4.11 Composite Document

Pursuant to Rule 8.2 of the Takeovers Code, Bidco is required to despatch an offer document containing the terms of the Offers and a form of acceptance and transfer of the IMM Shares and cancellation of the Share Options to the IMM Shareholders and the IMM Optionholders within 21 days of the date of this announcement or such later date as the Executive may approve. As the Conditions cannot be satisfied or waived (where applicable) within 21 days of the date of this announcement, Bidco will apply for the consent of the Executive under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for despatching the composite offer document to any time within 7 days of Completion.

The Composite Document will contain, amongst other things, the detailed terms of the Offers, a letter from the independent board committee of IMM in relation to the Offers and a letter from an independent financial adviser to the independent board committee of IMM in respect of the Offers. An expected timetable in relation to the Offers will be included in the Composite Document.

4.12 Further agreements or arrangements

As at the date of this announcement:

- (a) neither Joy Global, Bidco nor any person acting in concert with them has received any irrevocable commitment to accept the Offers;
- (b) save for the Share Purchase Agreement (i) there are no arrangements (whether by way of option, indemnity or otherwise) in relation to IMM Shares (or other relevant securities of IMM) or Bidco or Joy Global shares (or other relevant securities of Bidco or Joy Global) which might be material to the Offers and (ii) there is no agreement or arrangement to which Joy Global, Bidco nor any person acting in concert with any of them is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers; and
- (c) neither Joy Global, Bidco nor any person acting in concert with any of them has borrowed or lent any IMM Shares, save for any borrowed shares which have been either on-lent or sold.

4.13 Interests in IMM Shares and derivatives

Save for under the Share Purchase Agreement, neither Joy Global nor Bidco, and save for Goldman Sachs International's holding (described below), no person acting in concert with Joy Global or Bidco, owns, or has control or direction over, any IMM Shares, rights over IMM Shares (including agreements to purchase, options, warrants, convertible securities, voting rights and irrevocable commitments to accept any of the Offers) or derivatives in respect of IMM Shares.

As at the date of this announcement, Goldman Sachs International, a party acting in concert with Joy Global and Bidco, holds 400,000 IMM Shares for the account of Goldman Sachs International's discretionary investment clients.

5. RESUMPTION OF TRADING

At the request of IMM, trading in the IMM Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 12 July 2011 pending the publication of this announcement. Application has been made for the resumption of trading in the IMM Shares with effect from 9.00 a.m. on 15 July 2011.

6. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Bidco”	means Newco 123 Hong Kong Limited, a company incorporated in Hong Kong with limited liability;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are generally open in Hong Kong for normal business;
“Cayman Companies Law”	means the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Completion”	means completion of the Share Purchase Agreement;
“Composite Document”	means the composite offer and response document to be issued jointly by Joy Global and IMM to all IMM Shareholders and IMM Optionholders in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offers;
“Conditions”	means the conditions to the Share Purchase Agreement, as set out under the paragraph headed “Conditions Precedent to the Share Purchase Agreement” of this announcement;
“EBITDA”	means earnings before interest, taxes, depreciation and amortization;

“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“First Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offers (or any subsequent closing date as may be decided and announced by Bidco and approved by the Executive);
“Goldman Sachs”	means Goldman Sachs (Asia) L.L.C., a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities;
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“IMM”	means International Mining Machinery Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (Stock Code: 1683);
“IMM Group”	means IMM, its subsidiaries and IMM’s associated companies as identified in Note 4 to the financial statements in IMM’s annual report and audited consolidated financial statements for the year ended 31 December 2010;
“IMM Optionholders”	means registered grantees/holders for the time being of Share Options;
“IMM Shareholders”	means registered holders for the time being of IMM Shares;
“IMM Shares”	means the ordinary shares of HK0.10 each in the issued capital of IMM;
“Joint Financial Advisers”	means Goldman Sachs and UBS;
“Joy Global”	means Joy Global Inc., a Delaware Corporation;
“Last Trading Date”	means 11 July 2011, being the last trading day prior to the suspension of trading in the IMM Shares pending the publication of this announcement;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“MOFCOM”	means the Anti-monopoly Bureau of the PRC Ministry of Commerce;
“Offers”	means the Share Offer and the Option Offers;
“Option Offers”	means the possible conditional mandatory cash offers by the Joint Financial Advisers on behalf of Bidco to the IMM Optionholders for cancellation of the Share Options;
“Option Offers Prices”	means the cash amount of HK\$4.43 per Share Option with an exercise price of HK\$4.07 for each IMM Share and the cash amount of HK\$1.75 per Share Option with an exercise price of HK\$6.75 for each IMM Share, each payable by Bidco to the relevant IMM Optionholders for each Share Option accepted under the relevant Option Offer;
“PRC”	means the People’s Republic of China;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Sale Shares”	means the 534,800,000 IMM Shares to be acquired by Bidco pursuant to the Share Purchase Agreement;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share Purchase Agreement”	means the share purchase agreement dated 11 July 2011 (as amended) entered into between TJCC, Bidco and Joy Global in relation to the sale and purchase of the Sale Shares;
“Share Offer”	means the conditional mandatory cash offer by the Joint Financial Advisers on behalf of Bidco to acquire all of the issued and to be issued IMM Shares (other than those IMM Shares already owned by or agreed to be acquired by Bidco and parties acting in concert with it at the time when the Share Offer is made) at the Share Offer Price in accordance with the Takeovers Code;
“Share Offer Price”	means the cash amount of HK\$8.50 per IMM Share payable by Bidco to the relevant IMM Shareholders for each IMM Share accepted under the Share Offer;
“Share Option Scheme”	means the share option scheme adopted by IMM pursuant to a resolution passed by IMM Shareholders on 24 January 2010, as amended from time to time;

“Share Options”	means outstanding options over IMM Shares granted pursuant to the Share Option Scheme;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Repurchases published by the SFC;
“TJCC”	means TJCC Holdings Limited, a company incorporated in the Cayman Islands with limited liability; and
“UBS”	means UBS AG, acting through its division UBS Investment Bank, an institution licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities.

By order of the board of
Joy Global Inc.
Michael W. Sutherlin
CEO & President

By order of the board of
International Mining Machinery Holdings Limited
Thomas H. Quinn
Chairman

Hong Kong, 14 July 2011

As at the date of this announcement, the board of directors of Joy Global comprises 7 directors. Michael W. Sutherlin is an executive director. Steven L. Gerard, John Nils Hanson, Gale E. Klappa, Richard B. Loynd, P. Eric Sieger and James H. Tate are independent non-executive directors.

As at the date of this announcement, the board of directors of Bidco comprises Kim Robert Kodousek and John David Major.

The board of Joy Global and the directors of Bidco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to IMM Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by IMM or any directors of IMM or TJCC) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement the board of directors of IMM comprises 11 directors. Thomas H. Quinn, Kee-Kwan Allen Chan, Kwong Ming Pierre Tsui, Yinghui Wang and Youming Ye are executive directors, John W. Jordan II and Lisa M. Ondrula are non-executive directors and Yiming Hu, Xuezheng Wang, Zhenduo Yuan and Fung Man, Norman Wai are independent non-executive directors.

The directors of IMM jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Joy Global and Bidco) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Joy Global or Bidco or any directors of Joy Global or Bidco) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (including any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22)) of Joy Global, Bidco and IMM are reminded to disclose their dealings in IMM Shares pursuant to the requirements of the Takeovers Code. Reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation.”