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**国际煤机集团**

INTERNATIONAL MINING MACHINERY

**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)*

**SATISFACTION OF MOFCOM CONDITION**

**POSSIBLE MANDATORY CASH OFFERS**

**BY**

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

**ON BEHALF OF**

**JOY GLOBAL ASIA LIMITED (FORMERLY 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 ALREADY OWNED OR AGREED TO BE ACQUIRED BY**

**JOY GLOBAL ASIA LIMITED)**

**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.**



**UBS**

**Goldman  
Sachs**

**Independent Financial Adviser to the IMM Independent Board Committee**

**SUNWAH KINGSWAY**

**新華滙富**

## SUMMARY

On 22 December 2011, Joy Global formally obtained unconditional written clearance dated 20 December 2011 from the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC for the transactions contemplated by the Share Purchase Agreement. The Condition described at paragraph (a) of the section headed “Conditions Precedent to the Share Purchase Agreement” in the announcement jointly issued by Joy Global Inc. and International Mining Machinery Holdings Limited on 15 July 2011 (the **Original Offer Announcement**) has accordingly been satisfied.

Under the terms of the Share Purchase Agreement, Completion of the Share Purchase Agreement will take place within 2 Business Days of the satisfaction of the remaining Conditions to the Share Purchase Agreement. The parties to the Share Purchase Agreement currently anticipate that Completion will occur on or before 30 December 2011. The pre-condition to the Offers will be fulfilled upon Completion of the Share Purchase Agreement.

At the request of IMM, trading in the IMM Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 23 December 2011 pending the publication of this announcement. Application has been made for the resumption of trading in the IMM Shares with effect from 1:30 p.m. on 23 December 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 remaining Conditions described in the paragraph headed “Conditions Precedent to the Share Purchase Agreement” in the Original Offer 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

Reference is made to (i) the Original Offer Announcement pursuant to which Joy Global and IMM announced possible mandatory cash offers to be made by the Joint Financial Advisers on behalf of Joy Global Asia Limited (**Bidco**) (a) to acquire all of the issued shares in the capital of IMM (other than those shares already held by Bidco and parties acting in concert with it), and (b) for the cancellation of all of the outstanding share options of IMM, and (ii) to the announcement jointly issued by Joy Global and IMM on 29 July 2011 pursuant to which it was announced that such offers would, if made, be unconditional in all respects. Terms defined in the Original Offer Announcement shall have the same meanings herein unless the context requires otherwise.

### 2. SATISFACTION OF MOFCOM CONDITION

As described at paragraph (a) of the section headed “Conditions Precedent to the Share Purchase Agreement” in the Original Offer Announcement, one of the Conditions to completion of the Share Purchase Agreement was the receipt of clearance for the transactions contemplated by the Share Purchase Agreement from the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC (**MOFCOM**), such clearance being 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.

On 22 December 2011, Joy Global formally obtained unconditional written clearance dated 20 December 2011 from MOFCOM for the transactions contemplated by the Share Purchase Agreement. Accordingly the MOFCOM clearance Condition to the Share Purchase Agreement has been satisfied.

Under the terms of the Share Purchase Agreement, Completion of the Share Purchase Agreement is stipulated to take place within 2 Business Days of the satisfaction of the remaining Conditions to the Share Purchase Agreement. The parties to the Share Purchase Agreement currently anticipate that Completion will occur on or before 30 December 2011. The pre-condition to the Offers will be fulfilled upon Completion of the Share Purchase Agreement.

A further announcement will be made in due course.

### **3. RESUMPTION OF TRADING**

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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, 23 December 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) 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.”*