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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)

**POSTING OF OFFER DOCUMENT
AND
RESIGNATION AND APPOINTMENT OF DIRECTORS
AND
ISSUANCE OF SHARES PURSUANT TO THE EXERCISE
OF SHARE OPTIONS**

MANDATORY CASH OFFERS

BY

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

ON BEHALF OF

JOY GLOBAL ASIA 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 BY JOY GLOBAL ASIA LIMITED)**

AND

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

Joint Financial Advisers to Joy Global Inc.



**Goldman
Sachs**

Independent Financial Adviser to the IMM Independent Board Committee

SUNWAH KINGSWAY

新華滙富

Kingsway Capital Limited

Reference is made to the joint announcement issued by Joy Global Inc. and International Mining Machinery Holdings Limited on 30 December 2011 in which it was announced (i) that all of the Conditions to the Share Purchase Agreement described in the joint announcement issued by Joy Global and IMM on 14 July 2011 had been satisfied, (ii) that the Share Purchase Agreement had been completed, and (iii) that the Joint Financial Advisers will make on behalf of Joy Global Asia Limited (“Bidco”) unconditional mandatory cash offers to acquire all the IMM Shares (other than the IMM Shares already held by Bidco and parties acting in concert with it) in accordance with Rule 26.1 of the Takeovers Code, and for the cancellation of all of the outstanding Share Options in accordance with Rule 13.1 of the Takeovers Code. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in that announcement.

1. DESPATCH OF COMPOSITE DOCUMENT

The Composite Document together with the Forms of Acceptance were despatched to the IMM Shareholders and IMM Optionholders on Friday, 6 January 2012.

IMM Shareholders and IMM Optionholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offers.

2. EXPECTED TIMETABLE

The Offers commenced on Friday, 6 January 2012 and the latest time and date for acceptance of the Offers is 4.00 p.m. on Friday, 3 February 2012, unless Joy Global extends the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). Joy Global will issue a press announcement in relation to any extension of the Offers, which will state the next closing date.

The expected timetable for the Offers which is set out below is indicative. Any changes to the timetable will be announced by Joy Global. All time references contained in the expected timetable are to Hong Kong time.

Despatch date of the Composite Document and the commencement of the Offers (*Note 1*) Friday, 6 January 2012

Latest time and date for acceptance of the Offers if not revised or extended (*Note 2*) 4.00 p.m. on Friday, 3 February 2012

Closing date of the Offers if not revised or extended (*Note 2*) Friday, 3 February 2012

Announcement of the results of the Offers or as to whether the Offers have been revised or extended on the website of the Stock Exchange (*Note 3*) by 7.00 p.m. on Friday, 3 February 2012

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers (*Note 4*). Monday, 13 February 2012

Notes:

- (1) The Offers are made on Friday, 6 January 2012, being the date of posting of the Composite Document, and are capable of being accepted on and from this date.
- (2) The Offers, which are unconditional, will be closed on Friday, 3 February 2012 unless Joy Global revises or extends the Offers in accordance with the Takeovers Code. Acceptances tendered after 4:00 p.m. on Friday, 3 February 2012 will only be valid if the Offers are revised or extended. If Joy Global decides to extend the Offers, an announcement will be made stating the next closing date or that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offers are closed, to those IMM Shareholders and IMM Optionholders who have not accepted the Offers and an announcement will be published. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn except in the circumstances set out in the paragraph headed "Right of Withdrawal" in Appendix I to the Composite Document.
- (3) An announcement will be issued by 7:00 p.m. on Friday, 3 February 2012 as to whether or not the Offers have been revised or extended and, in relation to any extension of the Offers, to state either (if and to the extent revised or extended) the next closing date or that the Offers will remain open until further notice.
- (4) The consideration payable for the IMM Shares and the Share Options under the Offers will be posted by ordinary post to the IMM Shareholders and IMM Optionholders that accept the Offers at their own risk as soon as possible, but in any event within 10 days of the date of receipt by the receiving agent, Computershare Hong Kong Investor Services Limited, (in respect of the Share Offer) or the Company Secretary of IMM (in respect of the Option Offers) of all relevant documents necessary to render the acceptance under the Offers complete and valid.

WARNING:

If the level of acceptances reaches the level prescribed under the Companies Law of the Cayman Islands (as amended), and if Rule 2.11 of the Takeovers Code permits a compulsory acquisition and Joy Global proceeds with the privatisation of IMM, dealings in the securities of IMM will be suspended from the closing date of the Offers (or such later time or date as Joy Global may, subject to the rules of the Takeovers Code, decide) up to the withdrawal of listing of IMM's securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If, 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.**

3. CHANGES TO THE BOARD COMPOSITION OF IMM

Thomas H. Quinn, Youming Ye, John W. Jordan II and Lisa M. Ondrula are all affiliated with TJCC and the funds which own and control TJCC, and accordingly they each tendered their resignations as IMM Directors prior to Completion. Thomas H. Quinn also tendered his resignation as chairman of IMM when he tendered his resignation as an IMM Director. All of the resignations were expressed to become effective on the earliest date permitted under the Takeovers Code or by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (or any delegate of the Executive Director) (the "Executive"). The Executive consented to the retirement of the four TJCC affiliated directors upon the posting of the Composite Document. Accordingly, Thomas H. Quinn, Youming Ye, John W. Jordan II and Lisa M. Ondrula ceased to be directors of IMM and Thomas H. Quinn also ceased to be chairman of IMM on the date of posting of the Composite Document. All of the outgoing IMM Directors confirmed that they have no disagreement with the board of IMM and that there are no other matters in respect of their resignations that need to be brought to the attention of the IMM Shareholders.

The IMM board is also pleased to announce that on 23 December 2011 the IMM Directors held a board meeting to approve the appointment of Michael W. Sutherlin as executive director and chairman of IMM and the appointment of Michael S. Olsen, Edward L. Doheny II, Eric A. Nielsen and Sean D. Major as non-executive directors of IMM, with effect from the posting of the Composite Document. Accordingly Michael W. Sutherlin, Michael S. Olsen, Edward L. Doheny II, Eric A. Nielsen and Sean D. Major were appointed as directors of IMM today and Michael W. Sutherlin was also appointed as chairman of IMM today.

The biographical details of Michael W. Sutherlin, Michael S. Olsen, Edward L. Doheny, Eric A. Nielsen and Mr. Sean D. Major are set out below.

Executive Directors

Mr. Michael W. Sutherlin, aged 65, has held the position of President and Chief Executive Officer of Joy Global Inc. since 2006. He was previously Executive Vice President of Joy Global Inc. and President and Chief Operating Officer of Joy Mining Machinery from 2003 to 2006. Prior to joining Joy Global Inc. in 2003, Mr. Sutherlin was an executive with Varco International, Inc., a manufacturer of equipment for the global oil and gas drilling industry and a predecessor company to National Oilwell Varco, Inc., where he was President and Chief Operating Officer from 1999 to 2002. Mr. Sutherlin has been a director and member of the Executive Committees of the National Mining Association (United States) since 2007 and of the World Coal Association (United Kingdom) since 2008. He has also served as a director and member of the Executive Committees of the Coal Industry Advisory Board to the International Energy Agency (France) since 2009 and the National Coal Council to the United States Department of Energy since 2009. Mr. Sutherlin previously served as a member of the Society of Petroleum Engineers from 1978 to 2002, the National Ocean Industries Association from 1999 to 2002 and the Petroleum Equipment Suppliers Association from 1982 to 2002, where he was Chairman of the International Operations Committee. Mr. Sutherlin also served as a director of Tesco Corporation from 2002 to August 2011. Mr. Sutherlin holds a Master's degree from the University of Texas at Austin and a dual Bachelor's degree from Texas Tech University.

Non-executive Directors

Mr. Michael S. Olsen, aged 60, has held the position of Executive Vice President and Chief Financial Officer of Joy Global Inc. since 2008. Mr. Olsen was the Chief Accounting Officer of Joy Global Inc. from 2006 to 2008, and the Vice President, Controller and Chief Accounting Officer of Joy Global Inc. from 2001 to 2005. Mr. Olsen joined Joy Mining Machinery, a subsidiary of Joy Global Inc., in 1979 as manager of external reporting. Mr. Olsen has a Bachelor of Science degree in Accounting from Pennsylvania State University and a Master of Business Administration degree from the University of Pittsburgh.

Mr. Edward L. Doheny, aged 49, has held the position of Executive Vice President of Joy Global Inc. and President and Chief Operating Officer of Joy Mining Machinery since 2006. Mr. Doheny started his career with Ingersoll-Rand Corporation in 1984, where he held a series of management positions of increasing responsibility, including President of Industrial Technologies from 2003 to 2005, and President of Shared Services in 2003. Mr. Doheny holds a Bachelor's degree in Engineering from Cornell University and a Master's degree in Management from Purdue University.

Mr. Eric A. Nielsen, aged 52, has held the position of Executive Vice President of Business Development for Joy Global Inc. since 2010. Prior to joining Joy Global, Mr. Nielsen was President of Terex Corporation's Material Processing and Mining Group since 2008 and held various management positions with Volvo Construction Equipment between 1994 and 2008, most recently as President and CEO of Volvo Excavators and Volvo Construction Equipment Korea, overseeing global marketing, R&D and manufacturing activities in Korea, China, Germany and the United States. Mr. Nielsen began his professional career as an engineer working with both British and Japanese industrial organisations and the majority of Mr. Nielsen's managerial positions have had extensive international focus. Mr. Nielsen has a Bachelor of Science degree in mechanical engineering from Michigan Technological University, and a Master of Business Administration degree from The University of Chicago.

Mr. Sean D. Major, aged 47, has held the position of Executive Vice President, General Counsel and Secretary of Joy Global Inc. since 2007. Prior to joining Joy Global, Mr. Major was employed by Johnson Controls, Inc., holding roles of increasing legal responsibility since 1998, most recently as Assistant General Counsel & Assistant Secretary. Mr. Major started his in house career with Abbott Laboratories as Counsel International after working for seven years in private practice with law firms in Chicago and Tokyo. Mr. Major has a bachelor's degree in Economics from DePauw University, a juris doctor degree from Indiana University, and a Master of Business Administration degree from Northwestern University's Kellogg Graduate School of Management. Mr. Major is a member of the bar in both Illinois and Michigan.

Further announcement will be made after the terms of appointment of the new directors have been finalised and IMM's remuneration committee has determined their emoluments.

Save as disclosed above, none of the new directors (i) has held any directorship in any other listed companies in the 3 years preceding the date of this announcement, (ii) has any relationship with any existing directors, senior management or substantial or controlling shareholders of IMM as at the of this announcement.

As at the date hereof, none of the new directors has, or is deemed to have, any interests in any shares or underlying shares of IMM within the meaning of Part XV of the SFO.

Each new Director has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

4. ISSUANCE OF IMM SHARES PURSUANT TO THE EXERCISE OF SHARE OPTIONS

Pursuant to Rule 3.8 of the Takeovers Code, IMM announces that 70,000 IMM Shares were issued to an IMM employee on 30 December 2011 following the exercise by that employee of 70,000 Share Options for an exercise price of HK\$6.75 per underlying IMM Share.

As at the date hereof, IMM has a total of 1,300,214,200 IMM Shares in issue and outstanding Share Options entitling IMM Optionholders to subscribe for a total of 17,919,800 IMM Shares. Save for the foregoing, IMM has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement. Associates (as such term is defined under the Takeovers Code, including IMM Shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (e) of Note 4 to Rule 22 of the Takeovers Code)) of IMM are reminded to disclose their dealings in the relevant securities of the IMM under Rule 22 of the Takeovers Code.

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, 6 January 2012

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 12 directors. Michael W. Sutherlin, Kee-Kwan Allen Chan, Kwong Ming Pierre Tsui, and Yinghui Wang are executive directors, Michael S. Olsen, Edward L. Doheny II, Eric A. Nielsen and Sean D. Major 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.”