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**INTERNATIONAL MINING MACHINERY HOLDINGS LIMITED**

**國際煤機集團**

**JOY GLOBAL INC.**

*(A Delaware Corporation)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1683)**

**RESULTS OF THE MANDATORY CASH OFFERS AS AT  
THE FIRST CLOSING DATE**

**AND**

**EXTENSION OF SHARE OFFER**

**AND**

**CLOSE OF OPTION OFFERS**

**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**

**(NOT 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**

Joy Global and IMM jointly announce that Joy Global Asia Limited (“**Bidco**”) will extend the acceptance period for the Share Offer to 4:00 p.m. on Friday, 10 February 2012 to provide more time for IMM Shareholders to accept the Share Offer.

As at 4:00 p.m. on Friday, 3 February 2012, Bidco has received valid acceptances of the Share Offer in respect of 370,059,847 IMM Shares (representing approximately 28.5% of the total issued share capital of IMM as at the date of this announcement), and valid acceptances of the Option Offers in respect of 17,919,800 Share Options (representing 100% of all outstanding Share Options).

As Bidco has acquired not less than 90% of the Disinterested Shares within four months of the making of the Share Offer, Bidco intends to exercise the right under section 88 of Cayman Companies Law, in accordance with Rule 2.11 of the Takeovers Code, to compulsorily acquire those IMM Shares which were the subject of the Share Offer and which have not been or are not acquired by Bidco under the Share Offer.

Taking into account (i) Bidco’s acquisitions of a total of 365,646,300 IMM Shares in the period from 29 July 2011 to 7 September 2011 (representing approximately 28.1% of the total issued share capital of IMM as at the date of this announcement), (ii) Bidco’s acquisition of 534,800,000 IMM Shares pursuant to Completion of the Share Purchase Agreement on 30 December 2011 (representing approximately 41.1% of the total issued share capital of IMM as at the date of this announcement), and (iii) valid acceptances in respect of 370,059,847 IMM Shares under the Share Offer, Bidco is interested in an aggregate of 1,270,506,147 IMM Shares, representing approximately 97.7% of all of the issued share capital of IMM as at the date of this announcement.

As Bidco has already received valid acceptances in respect of 100% of all of the outstanding Share Options, the Option Offers will not be extended and closed at 4.00 p.m. on Friday, 3 February 2012.

## **1. INTRODUCTION**

Reference is made to the Composite Document dated 6 January 2012 relating to the unconditional mandatory cash offers made by the Joint Financial Advisers, on behalf of Bidco, to acquire all the IMM Shares (other than the IMM Shares already held by Bidco) and for the cancellation of all of the outstanding Share Options. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Composite Document.

## **2. EXTENSION OF THE SHARE OFFER**

Joy Global and IMM jointly announce that Bidco will extend the acceptance period for the Share Offer to 4:00 p.m. on Friday, 10 February 2012 to provide more time for IMM Shareholders to accept the Share Offer.

As Bidco has already received valid acceptances in respect of 100% of all of the outstanding Share Options, the Option Offers will not be extended and closed at 4.00 p.m. on Friday, 3 February 2012.

### 3. LEVEL OF ACCEPTANCES AT THE FIRST CLOSING DATE

As at 4:00 p.m. on Friday, 3 February 2012, Bidco has received valid acceptances of the Share Offer in respect of 370,059,847 IMM Shares (representing approximately 28.5% of the total issued share capital of IMM as at the date of this announcement), and valid acceptances of the Option Offers in respect of 17,919,800 Share Options (representing 100% of all outstanding Share Options).

Immediately prior to the start of the Offer Period on 14 July 2011, save for under the Share Purchase Agreement, neither Joy Global nor Bidco (and save for Goldman Sachs International's (a party acting in concert with Joy Global and Bidco) holding of 400,000 IMM Shares (representing approximately 0.05% of the total issued share capital of IMM as at the date of this announcement) for the account of Goldman Sachs International's discretionary investment clients), no person acting in concert with Joy Global or Bidco, owned, or had 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.

Taking into account (i) Bidco's acquisitions of a total of 365,646,300 IMM Shares in the period from 29 July 2011 to 7 September 2011 (representing approximately 28.1% of the total issued share capital of IMM as at the date of this announcement), (ii) Bidco's acquisition of 534,800,000 IMM Shares pursuant to Completion of the Share Purchase Agreement on 30 December 2011 (representing approximately 41.1% of the total issued share capital of IMM as at the date of this announcement), and (iii) valid acceptances in respect of 370,059,847 IMM Shares under the Share Offer, Bidco is interested in an aggregate of 1,270,506,147 IMM Shares, representing approximately 97.7% of all of the issued share capital of IMM as at the date of this announcement.

Save for these acquisitions and the acceptances under the Share Offer described above, no IMM Share or other right over IMM Shares has been acquired or agreed to be acquired by Joy Global or Bidco or any party acting in concert with either of them during the Offer Period. As at the date of this announcement, none of Bidco or Joy Global nor any parties acting in concert with any of them had borrowed or lent any IMM Shares, convertible securities, warrants, options or derivatives of IMM (save for any borrowed IMM Shares which have been on-lent or sold).

**IMM Shareholders are reminded that if they wish to accept the Share Offer but have not yet done so, they should duly complete and sign the WHITE Form of Acceptance, and forward the WHITE Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand to the Receiving Agent, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong with "IMM Share Offer" marked on the envelope, as soon as possible, but in any event so as to reach the Receiving Agent by not later than 4:00 p.m. on Friday, 10 February 2012.**

**IMM Shareholders are further reminded that if their IMM Shares have been lodged with their licensed securities dealer/custodian bank through CCASS, they should instruct their licensed securities dealer (or other registered dealer in securities)/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on their behalf on or before the deadline set out by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, IMM Shareholders should check with their licensed**

securities dealer (or other registered dealer in securities)/custodian bank for the timing on the processing of their instruction, and submit their instruction to their licensed securities dealer (or other registered dealer in securities)/custodian bank as required by them. IMM Shareholders are also reminded that if their IMM Shares have been lodged with their Investor Participant Account with CCASS, they should authorise their instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.

#### 4. COMPULSORY ACQUISITION

As Bidco has acquired not less than 90% of the Disinterested Shares within four months of the making of the Share Offer, Bidco intends to exercise the right under section 88 of Cayman Companies Law, in accordance with Rule 2.11 of the Takeovers Code, to compulsorily acquire those IMM Shares which were the subject of the Share Offer and which have not been or are not acquired by Bidco under the Share Offer.

The Offers, and the extension of the Share Offer in this announcement, are made on the terms and basis set out in the Composite Document.

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**  
**Michael W. Sutherlin**  
*Chairman*

Hong Kong, 3 February, 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 R. Kodousek and John D. Major (also known as Sean D. 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 John D. Major (also known as 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.”*