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ZOOMLION 中 聯 重 科

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中聯重科股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1157)

PROPOSED ACQUISITION OF TEREX CORPORATION

Reference is made to the announcement issued by Zoomlion Heavy Industry Science and Technology Co., Ltd. (the “**Company**”) dated 27 January 2016 (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to announce that the Company would continue to advance the Proposed Transaction of acquiring Terex Corporation (NYSE: TEX), at US\$30.00 per share in cash. The Company made a non-binding offer on Dec. 4, 2015, representing a 41% premium over the last closing price of Terex prior to the offer (US\$21.22).

The Company has prepared a concrete financing plan for this Proposed Transaction and plans to utilize its own cash on hand (representing 40% of the overall financing plan) and bank debt financing (representing 60% of the overall financing plan) to complete the Proposed Transaction. For the debt bank financing portion, letters of support have been received from relevant banks. Meanwhile, the Company acknowledges that the Proposed Transaction will be subject to the review of multiple regulatory authorities. The Company is confident it will receive the necessary regulatory approvals.

The Company believes that this Proposed Transaction offers strategic benefits to both companies. Terex’s main products are aerial work platforms, cranes and material handling equipment, while the Company’s main products include construction machinery, environmental equipment and agricultural machinery. After the completion of the Proposed Transaction, the Company and its subsidiaries (including Terex) (the “**Merged Company**”) will feature a more comprehensive product chain and wider product coverage. Terex’s market is mainly concentrated in the United States of America and the European markets, while the Company’s presence is mainly in China and the emerging markets. After the completion of the Proposed Transaction, The Merged Company will be able to achieve a global footprint. Terex possesses advanced manufacturing knowhow and technology, whereas the Company has abundant production capacity and manufacturing cost advantages. The Merged Company will be able to realize production capacity synergies and optimize finance costs. Terex and the Company share similar corporate cultures, and both companies have excellent management teams. The Company would look to Terex’s international management team to bring significant global experience and knowledge to the Merged Company.

Therefore, the Company is confident that the Merged Company will be an even stronger global enterprise, which will continue to promote innovation and business growth, and create value for its customers, shareholders, employees as well as all stakeholders.

The Company has made all necessary preparation for this Proposed Transaction, and has engaged professional financial advisors and legal counsels to ensure the smooth progress of the Proposed Transaction.

The Company wishes to emphasize that no binding agreement in relation to the Proposed Transaction has been entered into as at the date of this announcement. The Proposed Transaction, if it materializes, would constitute a notifiable transaction of the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

By Order of the Board
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, the PRC, 17 February 2016

As at the date of this announcement, the executive director of the Company is Dr. Zhan Chunxin; the non-executive directors are Mr. Hu Xinbao and Mr. Zhao John Huan; and the independent non-executive directors are Mr. Zhao Songzheng, Mr. Lai Kin Keung and Ms. Liu Guiliang.

* *For identification purpose only*