

15 December 2016

Dear Shareholder

NOTICE IN TERMS OF SECTION 45(5) (a) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED

Notice is hereby given, in terms of section 45(5)(a) of the Companies Act 71 of 2008, as amended, of a resolution adopted by the board of directors of the Company pursuant to special resolution number 2 passed at the annual general meeting of Impala Platinum Holdings Limited (the Company) held on 21 October 2015. Special resolution number 2 authorised the Company to provide financial assistance as provided for in the Act.

The board adopted a resolution on 30 November 2016 to authorise the Company to provide financial assistance to Zimbabwe Platinum Mines (Private) Limited ("**Zimplats Pvt**"), an operating subsidiary of the Company, in an amount of USD20,000,000. The financial assistance is in the form of the company agreeing to subordinate any claim it may have against Zimplats Pvt in favour of Stanbic Bank Zimbabwe Limited which has provided a new USD20,000,000 non-recourse facility to Zimplats Pvt.

Any financial assistance provided by the Company has been provided in accordance with Sections 45 and 46 of the Companies Act.

Authorised to sign on behalf of the Company and the Board of Directors.

B Berlin (Ms)
Chief Financial Officer
Impala Platinum Holdings Limited

Impala Platinum Holdings Limited

Reg. No. 1957/001979/06

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Directors: MSV Gantsho (Chairman) • GS Potgieter (Acting Chief Executive Officer) • B Berlin (Chief Financial Officer)
HC Cameron • PW Davey* • A Kekana • U Lucht (alternate to A Kekana) • AS Macfarlane* • ND Moyo†

FS Mufamadi • B Ngonyama • MEK Nkeli • ZB Swanepoel

Secretary: TT Liale

(*British, †Zimbabwean)