

FORM OF CONVERSION NOTICE

IMPALA PLATINUM HOLDINGS LIMITED

THE ZAR3,250,000,000 6.375 PER CENT. SENIOR UNSECURED CONVERTIBLE REGISTERED BONDS DUE 2022 ISSUED BY THE ISSUER, CONVERTIBLE INTO ORDINARY SHARES OF THE ISSUER

Important Information

Please Note:

1. For a Bondholder to exercise its option to convert its Bonds into the Ordinary Shares, it is required to do one of the following:
 - 1.1 contact its JSE approved stock broker ("Broker") and the Broker to complete and forward the attached Conversion Notice to the Conversion Agent; or
 - 1.2 contact its Central Securities Depository Participant ("CSDP") and the CSDP to complete and forward the attached Conversion Notice to the Conversion Agent.
2. The Conversion Notice is required to be completed and signed / stamped by the Bondholder's CSDP/ Broker.
3. The completed Conversion Notice must be sent by either SWIFT or e-mail, in the latter instance accompanied by a list of authorised signatories of the Broker or the CSDP, to the Conversion Agent during the Conversion Agent's usual business hours (08:00 to 16:30) on a Business Day. Details of the Conversion Agent are as follows:
 - 3.1 The Standard Bank of South Africa Limited
 - 3.2 for attention: Angelique Ganchie
 - 3.3 e-mail address: StandardBankPre-Settlements3@standardbank.co.za
4. If delivery of the Conversion Notice is made after usual business hours or on a day which is not a Business Day, such delivery will be deemed to be made on the next following Business Day.
5. Words and expressions defined in the Terms and Conditions of the Bonds shall bear the same meanings where used in this notice, except where the context requires otherwise or unless otherwise stated.

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Any Conversion Notice not duly completed shall be deemed not to have been delivered and shall be null and void.

Once a Bondholder exercises its option to convert the Bond, the Bond will cease to bear interest from the Interest Payment Date immediately preceding the Conversion Date subject as provided in Condition 8.2 of the Terms and Conditions.

To: IMPALA PLATINUM HOLDINGS LIMITED

And To: Conversion Agent

1. I/We, the undersigned, being the holder(s) of the Certificates/ Beneficial Interests specified below hereby irrevocably elect to convert such Bonds in accordance with the Terms and Conditions of the Bonds into Ordinary Shares of Impala Platinum Holdings Limited at the Conversion Price (as defined in the Terms and Conditions).
2. The total Principal Amount and, where applicable, certificate numbers of Bonds to which the Notice applies:
 - 2.1 Number of Bonds (must be a whole number): [●]
 - 2.2 Total Principal Amount (calculated as number of Bonds multiplied by the authorised denomination): [●]
 - 2.3 Serial numbers of Certificates, if Bonds in certificated form: [●]. (If necessary, the serial numbers of Certificates can be attached separately.)
3. I/We request that the Ordinary Shares to be issued on conversion of the Bonds mentioned above be registered in the name(s) of the person who is named below (see Note 1):

SECURITIES CSDP DETAILS

Bank Code [●]

Bank Branch Code [●]

Holding Bank Account Number [●]

Settlement Bank Account Number [●]

Bank BIC Code [●]

Strate Business Partner ID [●]

Bank CSD Account Number [●]

4. The details provided as per Point 3 above will be verified against the details maintained in the Register and any relevant sub-registers.

5. Any payment of interest required to be made pursuant to Condition 9.10 (Interest on Conversion) of the Bonds and any payment of any Cash Alternative Amount pursuant to the Terms and Conditions will be despatched to Strate Proprietary Limited. Once all conditions have been met, Strate Proprietary Limited will transfer the cash to the CSDP bank account.
6. The CSDP / Broker represents, warrants and agrees that, at the time of signing of this Conversion Notice: (tick one)
 - The Bondholder and each person who has a Beneficial Interest in the Bonds to be converted is not a resident of South Africa within the meaning of the Exchange Control Regulations of 1961 of South Africa (as amended from time to time) issued pursuant to the Currency and Exchanges Act of South Africa, 1933 (as amended from time to time), and all exchange control approvals required under applicable laws and regulations of South Africa in connection with the exercise of Conversion Rights and the issue of Ordinary Shares to the Bondholders and each person who has a Beneficial Interest in the Bonds to be converted have been obtained and are in full force and effect;
 - No exchange control approvals are required under applicable laws and regulations of South Africa in connection with the exercise of Conversion Rights and the issue of Ordinary Shares to the Bondholders and each person who has a Beneficial Interest in the Bonds to be converted.

Please note:

- 1.1 This Conversion Notice will be void unless the introductory details and above sections are completed.
- 1.2 Your attention is drawn to Condition 9 (Conversion of Bonds) of the Bonds with respect to the conditions relating to conversion which must be fulfilled, and in particular, Condition 9.14 which provides for payment of the Cash Alternative Amount in lieu of delivery of Ordinary Shares upon exercise of Conversion Rights where the relevant Conversion Date falls prior to the date on which the Issuer gives notice to the Bondholders and the Trustee that the Conversion Condition has been satisfied.
- 1.3 The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the Specified Office of the Conversion Agent to whom this notice is presented is located.
- 1.4 Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Terms and Conditions.
- 1.5 This Conversion Notice once given shall be irrevocable and may not be withdrawn without the prior written consent of the Issuer.

Dated: [●]

Authorised Signatory: [●]

Name of CSDP / Broker: [●]

The relevant certificate in respect of Bonds to be converted is attached hereto (not necessary in the case of uncertificated Bonds).

Dated: [●]

Name of Bondholder: [●]

Signature: [●]

To be completed by the Conversion Agent

1. Date of Delivery Of Conversion Notice: [●]
2. Conversion Date: [●]
3. Aggregate Principal Amount of Bonds to be converted: [●]
4. Conversion Price on Conversion Date: [●]
5. Number of Ordinary Shares to be issued (rounded down to whole number):

Notes

1. To be completed unless Conversion Rights are exercised in circumstances where the Cash Alternative Amount is payable on conversion pursuant to Condition 9.14. If it is desired to nominate a person or persons other than the holder of the Bond(s) specified above as the allottee(s) of Ordinary Shares issued on conversion of such Bond(s), that person or those persons must have consented to the Ordinary Shares being registered in its/their name(s).
2. Where Conversion Rights are exercised in respect of a certificated Bond, in circumstances where Conversion Rights are exercised in respect of less than the entire aggregate Principal Amount of the Bonds represented by the relevant Certificate, a certificate for the balance of the Bonds will be registered in the name of the Bondholder exercising Conversion Rights and such certificate will be despatched as provided in the Terms and Conditions.