



<b>B #:</b>	1994-14
<b>Date:</b>	October 6, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification Impala Platinum Holdings Limited Cusip: 452553308 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

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Non-Confidential

# Deutsche Bank Trust Company Americas

Trust and Securities Services  
Global Equity Services

## ***DEPOSITARY RECEIPTS***

To: Holders of American Depositary Receipts (ADRs)  
issued in respect of equity shares of Impala Platinum Holdings Limited

Cusip: 452553308  
ISIN: US4525533083

Please be advised that pursuant to the provisions of the dated as of Deposit Agreement dated as of December 18, 2002, as amended as of February 2, 2004, November 10, 2006 and September 28, 2010 by and among Impala Platinum Holdings Limited (the "Company"), Deutsche Bank Trust Company Americas, as depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares ("ADSs") evidenced by ADRs issued thereunder, the Depositary is entitled to charge a fee for the operation and maintenance costs associated with the administration of the ADSs in an amount not to exceed U.S.\$0.04 per ADSs per year.

In accordance with such provision, the Depositary hereby announces October 30, 2014 as the record date for the fee of US\$0.04 per ADS for the operation and maintenance costs in administering the ADSs.

In connection therewith, Deutsche Bank Trust Company Americas will instruct The Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Impala Platinum Holdings Limited ADSs (or interests therein) as of the October 30, 2014 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
September 30, 2014

Deutsche Bank (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the provisions of the dated as of Deposit Agreement dated as of December 18, 2002, as amended as of February 2, 2004, November 10, 2006 and September 28, 2010 by and among Impala Platinum Holdings Limited (the "Company"), an annual service fee per ADR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Impala Platinum	452553308	ADR	0.04	10/30/14	2014

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

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<sup>1</sup> “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

<sup>2</sup> “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.