

PRICING SUPPLEMENT

SELECT
LIMITED

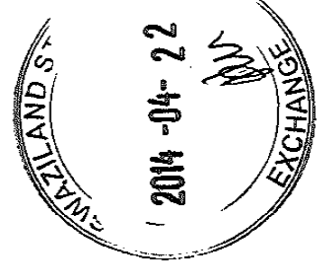
Select Limited ("Select" or "the Company")
(Incorporated in the Kingdom of Swaziland)
(Registration number 135 of 1999)

SELECT LIMITED

MEDIUM TERM NOTES PROGRAMME

E30, 500,000

Series SML 206



This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 03 September 2013.

The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Pricing Supplement must be read in conjunction with such Programme Memorandum.

TIMETABLE

| EVENT | DATE |
|---------------------------------------|---------------|
| Opening of the Issue | 10 April 2014 |
| Issue closes at 11:00AM | 15 April 2014 |
| Allocations announced by | 15 April 2014 |
| Note Certificates dispatched by | 25 April 2014 |
| Trading in Notes commences on the SSX | 28 April 2014 |

DESCRIPTION OF THE NOTES

| | |
|---------------------------------------|--|
| Issuer | Select Limited, herein represented by the Director of the Company |
| Series Number | SML206 |
| Denomination | Unrestricted in Emalangeni |
| Aggregate Nominal Amount | E30, 500,000 |
| Interest/Payment Basis | Fixed |
| Issue Date | 16 April 2014 |
| Issue Price | Par |
| Interest Commencement Date | 16 April 2014 |
| Maturity Date | 16 April 2017 |
| Final Redemption Amount | Par |
| Last Date to Register | 30 September and 31 March (each year) |
| Books Closed Period(s) | The Register will be closed from 01 October to 16 October and from 01 April to 16 April year; (all dates inclusive). |
| Liquid Asset Status | Not applicable |
| Default Rate | Average Prime rate as determined by Nedbank (Swaziland) and Standard Bank of Swaziland plus 5% |
| Details relating to Partly Paid Notes | Not applicable |

FIXED RATE NOTES

| | |
|---|--|
| (a) Benchmark | Nedbank Prime rate plus 200bps |
| (b) Fixed rate of Interest | 10.5% p.a |
| (c) Fixed Interest Payment Date(s) | Semi-annually in arrears on 16 October and 16 April |
| (d) Initial Broken Amount | Not applicable |
| (e) Final Broken Amount | Not applicable |
| (f) Any other terms relating to the particular method of calculating interest | Pursuant to clause 5.1 of the “Programme Memorandum”, interest will be paid on a six monthly basis. The Nominal Amount will be multiplied with the annually Fixed Rate and the product thereof divided by 2. If interest is required to be calculated for a period other than a full Interest Period, such interest shall be calculated on the basis of the actual number of days elapsed, divided by 365 (and for the purposes of the foregoing, leap years shall be disregarded.) If any Interest Payment Date falls on a day other than a Business Day, the interest payable on such Fixed Interest Payment Date shall be payable on the next Business Day. |

PROVISIONS REGARDING REDEMPTION/MATURITY

| | |
|---|--|
| Issuer's Optional Redemption: If yes: | No |
| (a) Optional Redemption Date(s) | Not applicable |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | Not applicable |
| (c) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s) | Not applicable Not applicable Not applicable |
| (d) Other terms applicable on Redemption | Not applicable |

Redemption at the Option of the

| | |
|---|---|
| Noteholders: | No |
| If yes: | |
| (a) Optional Redemption Date(s) | Not applicable |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | Not applicable |
| (c) If redeemable in part: Minimum Redemption Amount(s) | Not applicable |
| Higher Redemption Amount(s) | Not applicable |
| (d) Other terms applicable on Redemption | Not applicable |
| Early Redemption Amount(s) payable on Redemption on Event of Default (if required) | Not applicable |
| GENERAL | |
| Paying and Calculation Agent | PricewaterhouseCoopers Services (Pty) Ltd |
| Dealer(s) | African Alliance Swaziland Securities Limited |
| Transfer Secretary | African Alliance Swaziland Limited PricewaterhouseCoopers Services (Pty) Ltd |
| Settlement procedures and Instructions | Information to be availed by the transfer secretary |
| Details of bank account to which payments are to be made in respect of the Notes | Information to be availed by the transfer secretary |
| Details of relevant Stabilising Manager | Not applicable |
| Additional selling restrictions | Not applicable |
| Exchange listed on | Swaziland Stock Exchange |
| ISIN issued by exchange | SZD000551382 |
| Stock Code issued by SSX | SML206 |
| Method of distribution | Public and private placing |
| If syndicated, names of Managers | Not applicable |
| Credit Rating assigned to Notes (if any) | Not applicable |
| English language daily newspaper for publication of Notices | The Times of Swaziland The Swaziland Observer |

Proposed use of Proceeds

The net proceeds from the issue of any Notes will be used by the issuer in order to strategically position the business for the future. A strong investment focus has been identified as a key element to ensuring the growth of the business. Most of these financing opportunities will be primarily focused in the development finance sector.

Over-subscription

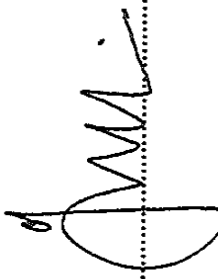
Not applicable

Approval has been granted by the SSX to list the issue of E30, 500,000 Notes pursuant to the E200, 000,000 Medium Term Note Issuance Programme by Select Limited as described in the Programme Memorandum dated 03 September 2013.

Signed at Melrose on 17th April 2014

For and on behalf of Select Limited.

Represented by


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S.K. O'Sullivan.

who warrants his/her authority hereto