

# PRICING SUPPLEMENT

SELECT  
LIMITED

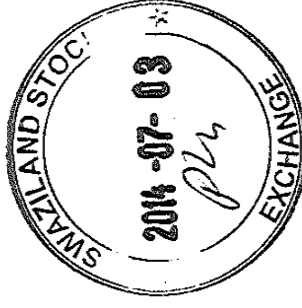
Select Limited ("Select" or "the Company")  
(Incorporated in the Kingdom of Swaziland)  
(Registration number 135 of 1999)

## SELECT LIMITED

### MEDIUM TERM NOTES PROGRAMME

E20, 000,000

Series SML 207



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	27 June 2014
Issue closes at 11:00AM	4 July 2014
Allocations announced by	4 July 2014
Note Certificates dispatched by	18 July 2014
Trading in Notes commences on the SSX	21 July 2014

#### DESCRIPTION OF THE NOTES

Issuer	Select Limited, herein represented by the Director of the Company
Series Number	SML207
Denomination	Unrestricted in Emalangi
Aggregate Nominal Amount	E20, 000,000
Interest/Payment Basis	Fixed
Issue Date	4 July 2014
Issue Price	Par
Interest Commencement Date	4 July 2014
Maturity Date	4 July 2017
Final Redemption Amount	Par
Last Date to Register	20 December and 20 June (each year)
Books Closed Period(s)	The Register will be closed from 21 December to 4 January and from 21 June to 4 July each 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 150bps   |
| (b) Fixed rate of Interest  | 10.0% p.a.   |
| (c) Fixed Interest Payment Date(s)  | Semi-annually in arrears on 4 January and 4 July   |
| (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:   | 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) Higher Redemption Amount(s) | 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) 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
<b>GENERAL</b>	
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	SZD000551390
Stock Code issued by SSX	SML207
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

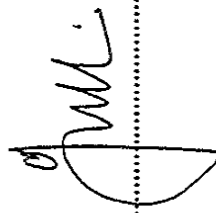
Not applicable

Approval has been granted by the SSX to list the issue of E20, 000,000 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 2 July 2014

For and on behalf of Select Limited.

Represented by

  
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S.K. O'SULLIVAN  
who warrants his/her authority hereto