

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

E11, 000,000

Series SML 301



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 02 September 2014.

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	16 November 2014
Issue closes at 11:00AM	18 November 2014
Allocations announced by	18 November 2014
Note Certificates dispatched by	28 November 2014
Trading in Notes commences on the SSX	1 December 2014

DESCRIPTION OF THE NOTES

Issuer	Select Limited, herein represented by the Director of the Company
Series Number	SML301
Denomination	Unrestricted in Emalangeni
Aggregate Nominal Amount	E11, 000,000
Interest/Payment Basis	Fixed
Issue Date	18 November 2014
Issue Price	Par
Interest Commencement Date	18 November 2014
Maturity Date	17 November 2017
Final Redemption Amount	Par
Last Date to Register	30 April and 30 October each year
Books Closed Period(s)	The Register will be closed from 1 May to 31 May and 1 November to 30 November each year
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 175bps
(b) Fixed rate of Interest	10.5% p.a
(c) Fixed Interest Payment Date(s)	31 May and 30 November
(d) Initial Broken Amount	Not applicable
(e) Final Broken Amount	Not applicable
(f) Any other terms relating to the particular method of calculating interest	<p>Pursuant to clause 5.1 of the "Programme Memorandum", interest will be paid in full on repayment. 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.</p>

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:	Not applicable
Minimum Redemption Amount(s)	Not applicable
Higher Redemption Amount(s)	Not applicable
(d) Other terms applicable on Redemption	Not applicable

Redemption at the Option of the Noteholders:	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:	Not applicable
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
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GENERAL

Paying and Calculation Agent	PricewaterhouseCoopers Services (Pty) Ltd
Dealer(s)	African Alliance Swaziland Securities Limited African Alliance Swaziland Limited
Transfer Secretary	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	SZD000551440
Stock Code issued by SSX	SML301
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

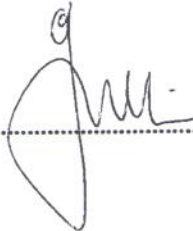
Approval has been granted by the SSX to list the issue of E11, 000,000 Notes pursuant to the E150, 000,000 Medium Term Note Issuance Programme by Select Limited as described in the Programme Memorandum dated 02 September 2014.

Signed at

on

For and on behalf of **Select Limited**.

Represented by

A handwritten signature in black ink, appearing to read 'Sean O'Sullivan', is written over a horizontal dotted line.

Sean O'Sullivan

who warrants his/her authority hereto