

# PRICING SUPPLEMENT

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## SELECT LIMITED

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

## SELECT LIMITED

### MEDIUM TERM NOTES PROGRAMME

E15, 000,000

Series SML303



J.M. Dlamini  
5/02/2015

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	31 July 2015
Issue closes at 11:00AM	05 August 2015
Allocations announced by	05 August 2015
Note Certificates dispatched by	17 August 2015
Trading in Notes commences on the SSX	24 August 2015

#### DESCRIPTION OF THE NOTES

Issuer	Select Limited, herein represented by the Director of the Company
Series Number	SML303
Denomination	Unrestricted in Emalangeni
Aggregate Nominal Amount	E15, 000,000
Interest/Payment Basis	Fixed
Issue Date	06 August 2015
Issue Price	Par
Interest Commencement Date	06 August 2015
Maturity Date	06 August 2018
Final Redemption Amount	Par
Last Date to Register	04 January and 04 July each year
Books Closed Period(s)	The Register will be closed from 5 January to 05 February and 5 July to 05 August 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 475bps
(b) Fixed rate of Interest	14% p.a
(c) Fixed Interest Payment Date(s)	06 August and 06 February each year
(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
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

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	SZD000551531
Stock Code issued by SSX	SML303
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

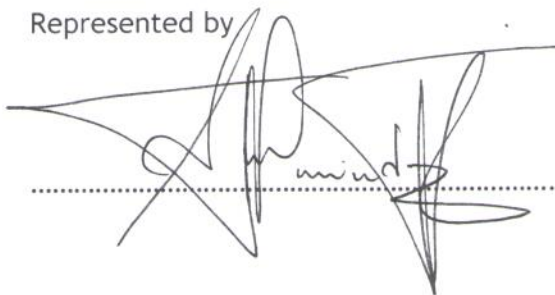
Not applicable

Approval has been granted by the SSX to list the issue of E15, 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 *Mbabane* on *06/08/2015*

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

Represented by

A handwritten signature in black ink, appearing to be 'M. M. M.', is written over a solid horizontal line. Below the solid line is a dotted horizontal line.

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who warrants his/her authority hereto