

# 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**

**E40, 000,000**

Series SML304

<b>SWAZILAND STOCK EXCHANGE</b>
NAME: <i>Phila Sifundeh</i>
DATE: <i>19-02-16</i>
TIME: <i>3:15</i>
SIGN: <i>[Signature]</i>

1 *[Signature]*

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 Issue	19 February 2016
Special issue allocated on	19 February 2016
Note Certificates dispatched by	24 February 2016
Trading in Notes commences on the SSX	25 February 2016

#### DESCRIPTION OF THE NOTES

Issuer	Select Limited, herein represented by the Director of the Company
Series Number	SML304
Denomination	Unrestricted in Emalangeni
Aggregate Nominal Amount	E40, 000,000
Interest/Payment Basis	Fixed
Issue Date	19 February 2016
Issue Price	Par
Interest Commencement Date	19 February 2016
Final Maturity Date	19 February 2019
Final Redemption Amount	Par
Last Date to register	20 January (each year)
Books Closed Period(s)	The Register will be closed from 04 February to 19 February each year; (all dates inclusive).
Extension Period:	3 year paper with option to terminate every year, Year 1: Prime +175bps, Year 2: Prime+275bps, Year 3: Prime+375bps. Notification to terminate should be communicated 3 months prior to maturity date, on or before 19 November every year. If no communication received, it will roll automatically.
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) Interest Rate	Nedbank Prime rate plus 175bps in the first year and will be escalated by 100bps on each anniversary.
(b) Interest Payment Date(s)	Interest payable annually on the anniversary date.
(c) Initial Broken Amount	Not applicable
(d) Final Broken Amount	Not applicable
(e) 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 the Interest Payment Date. The Nominal Amount will be multiplied with the Interest Rate. 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 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

Additional selling restrictions	Not applicable
Exchange listed on	Swaziland Stock Exchange
ISIN issued by exchange	SZD000551541
Stock Code issued by SSX	SML304
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

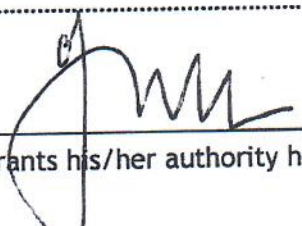
Approval has been granted by the SSX to list the issue of E40, 000,000 Notes pursuant to the E150, 000,000 Medium Term Note Issuance Programme by Select Limited as described in the Programme Memorandum dated 02 September 2014.

Signed at *Illovo, Johannesburg* *18/02/2016*

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

Represented by

*S. K. O'Sullivan*

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 who warrants his/her authority hereto