



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

E44, 000,000

SWAZILAND STOCK EXCHANGE	
NAME:	<i>Phiso Sifundza</i>
DATE:	<i>04-05-16</i>
TIME:	<i>12:00</i>
SIGN:	<i>[Signature]</i>

Series SML402

Under its E150, 000,000 Medium Term Note Programme

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 19 August 2015.

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	2 May 2016
Special issue allocated on	4 May 2016
Note Certificates dispatched by	16 May 2016
Trading in Notes commences on the SSX	17 May 2016

DESCRIPTION OF THE NOTES

Issuer	Select Limited, herein represented by the Director of the Company
Series Number	SML402
Denomination	Unrestricted in Emalangeni
Aggregate Nominal Amount	E44, 000,000
Interest/Payment Basis	Fixed and payable on maturity
Issue Date	04 May 2016
Interest Commencement Date	04 May 2016
Final Maturity Date	04 May 2019
Final Redemption Amount	Par
Last Date to register	01 May (each year)
Books Closed Period(s)	The Register will be closed from 02 May to 04 May 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 79bps
(b) Fixed rate of Interest	10.79% NACA
(c) Fixed Interest Payment Date(s)	On maturity
(d) Maturity Amount	E59, 840,000
(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 in full on repayment. The Nominal Amount will be multiplied with the annually Fixed Rate and compounded on an annual basis. If any Interest or Maturity Date falls on a day other than a Business Day, the Amount payable on such Maturity 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:	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	SZD000551662
Stock Code issued by SSX	SML402
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
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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

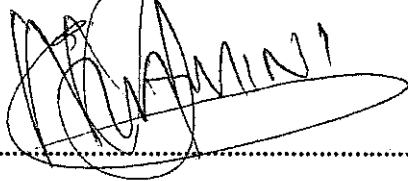
Not applicable

Approval has been granted by the SSX to list the issue of E44, 000,000 Notes pursuant to the E150, 000,000 Medium Term Note Issuance Programme by Select Limited as described in the Programme Memorandum dated 19 August 2015.

Signed at MABANG on 4th MAY, 2016

For and on behalf of **Select Limited**

Represented by



M.O. QUAMINI - DIRECTOR

who warrants his/her authority hereto