

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

E5, 000,000

Series SML607



| |
|---------------------------------|
| SWAZILAND STOCK EXCHANGE |
| NAME: <u>JOSE M. XAMINI</u> |
| DATE: <u>07/06/2018</u> |
| TIME: <u>11:54 AM</u> |
| SIGN: <u>J.M. Xamini</u> |

JM

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 11 October 2017.

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 | 06 June 2018 |
| Special issue allocated on | 06 June 2018 |
| Note Certificates dispatched by | 20 June 2018 |
| Trading in Notes commences on the SSX | 21 June 2018 |

DESCRIPTION OF THE NOTES

| | |
|---------------------------------------|--|
| Issuer | Select Limited, herein represented by the Director of the Company |
| Series Number | SML607 |
| Denomination | Unrestricted in Emalangeni |
| Aggregate Nominal Amount | E5, 000,000 |
| Interest/Payment Basis | Fixed and payable on maturity |
| Issue Date | 06 June 2018 |
| Issue Price | Par |
| Interest Commencement Date | 06 June 2018 |
| Maturity Date | 06 June 2021 |
| Final Redemption Amount | Par |
| Last Date to Register | 21 May each year |
| Books Closed Period(s) | The Register will be closed from 22 May to 06 June (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 225bps |
| (b) Fixed rate of Interest | 12.50% |
| (c) Fixed Interest Payment Date(s) | Annually |
| (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 at maturity of the Note. The Nominal Amount will multiplied by applicable rate and payable on maturity.

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: | 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 |

GENERAL

Paying and Calculation Agent
Dealer(s)

PricewaterhouseCoopers Services (Pty) Ltd
African Alliance Swaziland Securities Limited
African Alliance Swaziland Limited
PricewaterhouseCoopers Services (Pty) Ltd

Transfer Secretary
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

SZD000552076

Stock Code issued by SSX

SML607

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

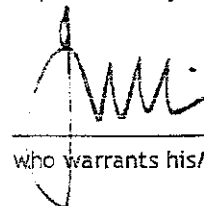
Not applicable

Approval has been granted by the SSX to list the issue of E5, 000,000 Notes pursuant to the
E300, 000,000 Medium Term Note Issuance Programme by Select Limited as described in the
Programme Memorandum dated 11 October 2017.

Signed at Mlomo on 7 June 2018

For and on behalf of Select Limited.

Represented by



who warrants his/her authority hereto