

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

E20, 100,000

SWAZILAND STOCK EXCHANGE
NAME: <i>Cheilla Voros</i>
DATE: <i>20/12/2017</i>
TIME: <i>12:47</i>
SIGN: <i>[Signature]</i>

Series SML603

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[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 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	20 December 2017
Special issue allocated on	20 December 2017
Note Certificates dispatched by	27 December 2017
Trading in Notes commences on the SSX	28 December 2017

DESCRIPTION OF THE NOTES

Issuer	Select Limited, herein represented by the Director of the Company
Series Number	SML603
Denomination	Unrestricted in Emalangeni
Aggregate Nominal Amount	E20, 100,000
Interest/Payment Basis	Fixed
Issue Date	20 December 2017
Issue Price	Par
Interest Commencement Date	20 December 2017
Maturity Date	20 December 2020
Final Redemption Amount	Par
Last Date to Register	7 June and 7 December each year
Books Closed Period(s)	The Register will be closed from 8 June to 20 June and 8 December to 20 December 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 225bps
(b) Fixed rate of Interest	13.00% p.a
(c) Fixed Interest Payment Date(s)	20 June and 20 December 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

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.

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 Dealer(s)	PricewaterhouseCoopers Services (Pty) Ltd African Alliance Swaziland Securities Limited African Alliance Swaziland Limited PricewaterhouseCoopers Services (Pty) Ltd
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	SZD000552018
Stock Code issued by SSX	SML603
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 E20, 100,000 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 **Johannesburg** on **20.12.2017**

For and on behalf of Select Limited.

Represented by


S.K. O'Sullivan

_____ who warrants his/her authority hereto