

TRANCHES TO BE ISSUED UNDER CODE STARTING FROM: SML1200

**E1, 000, 000,000 Medium Term Note Programme
Abridged Programme Memorandum**

The Eswatini Stock Exchange ("ESE") has approved a listing for Select Limited's ("Select") Medium Term Note Programme ("Programme") effective from 22 January 2025. The Programme is authorised to a maximum capacity of E1 billion, which is to be drawn down within a two-year period. The Notes to be issued under this Programme will be denominated in Emalangeni or any other currency sanctioned by the Exchange Control department of the Central Bank of Eswatini. While no maximum maturity limit will be imposed on these Notes, a minimum maturity of one year will be required. Please be aware that the total Nominal amount of Notes in circulation under this Programme at any point will not surpass the equivalent of one billion Emalangeni [E1, 000, 000,000].

The principal listing of the Programme is on the ESE, with Notes issued under the Programme adhering to the Terms and Conditions stipulated in the Applicable Pricing Supplement, as well as the general Terms and Conditions of the Notes as outlined in the Programme Memorandum dated 22 January 2025.

This condensed prospectus does not constitute a public invitation to subscribe for the Notes in Select. Instead, it is issued in accordance with the Listing Requirements of the ESE, aiming to provide the public with information about the Select MTN Programme.

1. INTRODUCTION AND BACKGROUND

Established in the Kingdom of Eswatini in 1999, Select Limited, also referred to as "Select" or "the Issuer", operates as a public investment company. Primarily, Select specialises in delivering retail financial services to individuals, operating under the authority of a Credit Provider Licence issued by the Financial Services Regulatory Authority.

Select primarily caters to gainfully employed customers who often find it challenging to secure financing via conventional banking routes due to the traditional banking system's reluctance to accommodate customers perceived as high-risk. Select's primary clientele predominantly comprises public sector employees, who typically form the largest and most stable formally employed demographic in Eswatini. A significant portion of Select's offerings comprises unsecured loans to personnel of approved government departments and institutions. We have formal arrangements in place with these government entities to facilitate the deduction of monthly repayments

directly from the employees' salaries, thus acting on Select's behalf. Further, Select also provides unsecured loans to retail customers, with monthly repayments made through payroll deductions and either debit or standing orders. This arrangement ensures a consistently strong rate of collection.

2. DIRECTORS

The names and business addresses of the directors are set out below.

Name		Address
Thulisile Dladla	Member of Parliament	6th Floor, Sivuno Building (ENPF) Office No 603 Nkoseluhlaza Street, Manzini
Mduduzi Dlamini	CEO, ENHB	6th Floor, Sivuno Building (ENPF) Office No 603 Nkoseluhlaza Street, Manzini
*Sean O'Sullivan	CEO, Select Group	Illovo Edge Office Block, building 4, 9 Harries Road, Illovo, 2196
S'thofeni Ginindza	Partner, AA Group	1st Floor, Matsapha Link, Portion 3 of 582, Along College Road and Lihawu Street, Matsapha

*South African

3. COPIES OF THE PROGRAMME MEMORANDUM

Further copies of the programme memorandum may be obtained during business hours from the following addresses:

- Select Limited, Ground floor, Lihaga House, Nkoseluhlaza Street, Manzini
- African Alliance Eswatini Securities Limited, 1st Floor, Matsapha Link, Portion 3 of 582, Along College Road and Lihawu Street, Matsapha Eswatini;
- African Alliance Eswatini Capital Limited, 1st Floor, Matsapha Link, Portion 3 of 582, Along College Road and Lihawu Street, Matsapha Eswatini; and
- Transfer Secretaries: SNG Grant Thornton, Umkhiwa House, Lot 195, Kal Grant Street, Mbabane.



ARRANGER

African Alliance Eswatini Capital Limited
1st Floor, Matsapha Link, Portion 3 of 582,
Along College Road and Lihawu Street, Matsapha
P.O. Box 5727, Mbabane, H100,
Kingdom of Eswatini



AUDITORS

SNG Grant Thornton
Umkhiwa House, Lot 195, Kal Grant Street
P.O. Box 331, Mbabane, H100,
Kingdom of Eswatini



COMPANY SECRETARY

African Alliance Advisory
Illovo Edge office Block, Building 4,
9 Harries Road, Illovo, 2196, South Africa



TRANSFER SECRETARY

SNG Grant Thornton
Umkhiwa House, Lot 195, Kal Grant Street
P.O. Box 331, Mbabane, H100,
Kingdom of Eswatini



DEBT SPONSOR AND DEALER

African Alliance Eswatini Securities Limited
1st Floor, Matsapha Link, Portion 3 of 582,
Along College Road and Lihawu Street, Matsapha
P.O. Box 5727, Mbabane, H100,
Kingdom of Eswatini



LEGAL ADVISOR

Gigi A. Reid Attorneys
Lot 256 Villiers Street, Manzini, H100,
Kingdom of Eswatini