



PRESENTATION

OF

COMPANY PROFILE

UMGALELO AUCTIONEERS

INTRODUCTION

UMGALELO AUCTIONEERS was established to take advantage of business opportunities identified in the auction industry. UMGALELO is a Xhosa word, which means the promotion of collective cash savings/stokvels, in the African Community. This African tradition relates to our objective to encourage the use of cash in the auction market and to minimise incurring of debt.

Fifty percent of UMGALELO AUCTIONEERS is owned by black shareholders and the rest by the esteemed MICHAEL JAMES ORGANISATION which has 40 (forty) years of experience in the auctioneering field. The formation of a joint venture in the form of **MICHAEL JAMES-UMGALELO AUCTIONEERS (Pty) Ltd registration number 2004/029206/07** trading as **UMGALELO AUCTIONEERS** was considered to be a viable option as the BEE component sought to avoid incurring debt through acquiring equity ownership in MJO.

The rationale for this route was based on the fact that the value of auctioneering companies resides in the industry reputation. Therefore the formation of **UMGALELO AUCTIONEERS** suited both parties, in that it combines the experience and expertise of MJO and the value-add and access to new markets by the BEE component.

VISION

- To be a leading commercially sustainable and innovative auctioneering company in Southern Africa to the benefit of its clients, staff and shareholders.

MISSION

- become a recognisable and formidable player and brand in the auctioneering industry;
- contribute to the new generation of industry entrepreneurship and enterprises based on sound business principles;
- empower the African population by reinforcing the hands-on business culture built around commitment, high levels of service, integrity, and a keen understanding of modern marketing techniques;
- and continue delivering growing value to all our clients by developing and applying auctioneering of the highest standard.

BRIEF CREDENTIALS OF KEY PEOPLE

Samantha James - **Director and Chief Executive Officer**

Samantha joined Michael James Organisation in 1993 after completing her studies and brings with her a strong background in the auctioneering industry. Her strong leadership skills and in-depth knowledge of the industry resulted in her being appointed as the CEO of UMGALELO AUCTIONEERS from the inception of the joint venture. She oversees the business operations of the company and is responsible for the financial affairs of the company.

Sobantu Alfred Ntloko - **Director and Deputy Chief Executive Officer**

Alfred graduated from the University of the Western Cape in 1993 and worked extensively in the education field and most recently as a financial advisor with Old Mutual PFA division. A director of

Umkhwenkwe Investments which has business interests in Fruit and Veg City franchises. He owns a brokerage business under ABSA Broker division which is licensed with about eleven life insurances and 30 short-term insurance companies.

Michael James – Director

Michael single-handedly established the business in 1964 and with years of hard work gained valuable experience and became one of the leading auctioneering firms in the country. Michael has been a registered Professional Associated Valuer since 1984 and a member of the South African Institute of Valuers since 1985. Furthermore, he has been an Appraiser appointed since 1969. Michael is a member of the Maritime Law Association of South Africa and has conducted a vast amount of marine auctions both locally and abroad.

Andrew James - Director

Andrew joined Michael James Organisation in 1990 and since then has taken the company to new heights in the auctioneering field. He brings to UMGALELO AUCTIONEERS valuable business experience and a wide network of potential clients. Andrew is a registered appraiser appointed by the then Minister of Justice and has been a member of the South African Institute of Auctioneers since 1996. His dynamic personality has made him a much demanded auctioneer nationally. He is the key person who will drive the skills transfer project in the UMGALELO AUCTIONEERS joint venture.

Lungelo Terence Matiwane - Director

Lungelo is a qualified attorney and conveyancer. He started his professional career at Herold Gie Attorneys in 1996. He has experience in litigation and commercial law. He also worked for the National Prosecuting Authority as a State Advocate in the Asset Forfeiture Unit. He served in various government departments, including the South African Revenue Service as a Legal Advisor: Forensic Investigations. In this capacity he worked closely with liquidators and insolvency law practitioners.

MICHAEL JAMES AUCTIONEERS

- Michael James Organisation was established as Auctioneers and Appraisers in Somerset West in 1964.
- It is today one of the leading auctioneering firms in Southern Africa with associated offices and branches in Cape Town (Somerset West & Cape Town CBD), Port Elizabeth (Northend), East London (Woodbrook), Midrand (Johannesburg) & Durban (Springfield).
- Its success is not limited to the African continent, it has also grown a credible international reputation.
- It conducts auctions both locally and abroad on the instruction of a number of major banks and clients in Switzerland, New York, Paris and Athens.

MODUS OPERANDI

- **UMGALELO AUCTIONEERS** intends to utilise the expertise and experience of MJO and combine that with the entrepreneurship of the BEE partner. MJO conducts auctions on the instruction of a number of major banks, government departments and other private business entities.

- MJO is regularly appointed as disposal agents in liquidation cases and its auctions generate excellent returns.
- **UMGALELO AUCTIONEERS** brings dynamic innovations to the industry as a result of the BEE operational involvement and our distinctive hands-on business culture.

MODUS OPERANDI

- A culture built around commitment, service and a keen understanding of modern marketing techniques. It is an approach that many South African financial institutions, liquidation firms as well as the general public have come to rely on.

Our highly skilled auctioneers (Michael James and Andrew James) and supporting staff are capable of dealing with auctions of every size, from everyday movable assets to farms, hotels and oil tankers. In each case, the objective is the same - obtaining the best possible price for our clients.

SERVICE ABOVE ALL ELSE

