



Sakhumnotho Group Holdings acquires interest in Refinex and SATT

Johannesburg – Monday, 18 October 2021 – [Sakhumnotho Group Holdings](#) has recently acquired a 26% stake in the [Refinex](#) and [SA Tank Terminals \(SATT\)](#) holding company. This is a precursor to increasing shareholding in the company in the future and signifies the arrival of an important new player in the energy market.

Refinex, formerly Energy Oil Oleochemicals, was founded in 1983 and is one of the largest privately owned petrochemical companies in Southern Africa. It is a bulk supplier of fuel oils into the energy market. Together with SA Tank Terminals, which provides a bulk liquid storage service to customers, the company ensures easy access to a supply of products through processing, manufacturing and blending petrochemicals; transportation; and storage. The Refinex and SATT customers includes a range of private sector as well as public sector entities.

Sakhumnotho's 26% acquisition of Refinex and SATT is hoped to, not only, have a positive impact on the entities involved but on the industry as a whole. Refinex and SATT are privately owned businesses with the skill and technology to process various petrochemical streams. Matched with Sakhumnotho's own experience in Oil & Gas, through its investment in Total Southern Africa, as well as the Group's network across Africa, the companies aim to consolidate the value chain – from supply to storage to transport and, finally, to the customer.

In recent times, SOEs have been faced with a variety of difficulties relating to their operational activities leading to conditions that affect both business and society. There are solutions to be found, including in the renewable arena. With the right partners, and with government support, this partnership could offer and develop cradle-to-grave solutions. An example of this journey already exists in the area of waste where Waste streams are taken from one SOE, processed (thanks to possession of the plant, equipment and licenses) and then the fuel is used for another SOE as an end user.

The deal also provides Refinex and SATT with significant BEE credentials. Sakhumnotho is a wholly black-owned company that has diversified investment interests across numerous sectors, and throughout the African continent.

“This deal signifies tremendous growth opportunities for both parties. With the strength of these two entities together, we aim to become an important player in the sector, growing our access to markets. Our history in shipping, tankage, processing and storage, now combined with Sakhumnotho’s expertise and experience in this sector, will enable us to offer a wider range of possibilities to customers,” says Gavin Markgraaff, Group Managing Director, Refinex.

The deal also promises a boon for the environment. Refinex sources feedstock ranging from virgin oils to waste oils and refines them to produce high quality furnace fuels and solvents for customers throughout Southern Africa. Recycling waste oil saves these valuable resources and prevents them from not only being dumped and polluting our natural land and water resources, causing untold damage to the environment, but allows them to be re-used. By enabling growth and expansion, Refinex hopes to create greater impact on the environment, and prevent waste oil from tainting our valuable natural resources.

On the deal, Siphso Mseleku, President and CEO Sakhumnotho Group said, “At Sakhumnotho, we are excited and proud to be part of Refinex and SATT. This deal further deepens our involvement in the Oil & Gas sector and allows us to play a greater part in the industry’s future. There are real synergies of business, purpose, as well as spirit between the two companies and we look forward to growing together as we map the journey ahead and create value for all involved.”

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About Sakhumnotho Group Holdings: Sakhumnotho Group Holdings is a world-class Pan-African investment corporation. Founded in June 2000 as a corporate advisory services and consulting firm, the company changed its focus in 2002 to become a diversified investment holding company with interests in financial services, mining, property, oil and gas, education, surveillance and security systems, ICT, document storage, aviation and other strategic sectors. Sakhumnotho is committed to achieving broad-based empowering objectives through its transactions. The Group also focuses on the advancement of previously disadvantaged individuals through its philanthropic work and impact projects.

For more information, visit www.sakhumnotho.com

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