



DETAILED AMENDMENTS HAVE BEEN ENACTED TO THE NATURAL GAS MARKET LEGISLATION

The Regulation Amending The Natural Gas Market Licensing the Regulation (the “**Amending Regulation**”) entered into force upon its publication in the Official Gazette dated 24 December 2025 and numbered 33117.

I. EXECUTIVE SUMMARY

1. Where the share transfers approved by the Republic of Türkiye Energy Market Regulatory Authority (“**EMRA**”) are not completed within one year, the approval granted shall be deemed invalid. Following the completion of such transaction, the existing license shall be amended within three months
2. Share transfers between a real person shareholder of a licensed legal entity operating in the natural gas market and such person’s spouse and minor children shall be subject to the prior approval of the EMRA, provided that the spouse and/or minor children acquire shareholding for the first time.
3. The ‘liquefaction’ activity and the licensing framework applicable to such activity are set out in detail under the Natural Gas Market Licensing Regulation (the “**Regulation**”).
4. While the general conditions applicable to license applications in the natural gas market have been preserved, amendments have been made to the rights and obligations of license holders, the information and documents to be submitted with license applications, and the conditions for the suspension and termination of licenses.
5. The minimum capital requirement applicable to licensed companies operating in the market shall be determined each December by EMRA, provided that such amount does not exceed the revaluation rate determined and announced in accordance with the Tax Procedure Law (“**TPL**”), and such companies shall be required to ensure compliance with such minimum capital requirement on an annual basis. Furthermore, in order to hold more than one type of license, the aggregate amount of the minimum capital required for each such license must be included in the license application.

II. AMENDMENTS TO SHARE TRANSFERS REQUIRING EMRA APPROVAL

1. Special Regulations on EMRA Approval for Certain Share Transfers

As a general rule, any direct or indirect acquisition of shares representing 10% (or 5% in publicly held companies) or more of the capital of a licensed legal entity operating in the natural gas market, as well as any share transfers resulting in a shareholder’s shareholding to exceed or fall below such thresholds, shall in each instance be subject to EMRA approval.

Prior to the Amending Regulation, the shares and other rights in the licensed company held by a real person shareholder’s spouse and minor children, as well as by companies under their control, were deemed to belong to a single person. Accordingly, even where shares transferred to the spouse or a minor child, such transfers

were not treated as new share transfers and did not require EMRA approval, as the shares were considered to be held by one person. With the amendment introduced, it is stipulated that EMRA approval shall be required for share transfers that result in the spouse or a minor child becoming a shareholder of the licensed company for the first time.

As a new regulation, it is provided that EMRA approval shall not be required for the transfer of the shares of a licensed legal entity or of its direct or indirect corporate shareholders to a fund or a foundation or a similar legal entity whose ownership structure is not clearly defined, provided that no shareholder's shareholding percentage falls below 10%.

2. Limitation for the Completion of an Approved Share Transfer

Following the grant of approval by EMRA for a share transfer, it is provided that where the committed share transfer is not completed within one year, such approval shall become invalid, and EMRA approval shall be required to be obtained again in order to proceed with the share transfer.

3. License Amendment Application

For share transfers consummated following EMRA approval and requiring an amendment to the license, it is mandatory to submit an application to EMRA for license amendment within three months from the date on which the transfer is completed, together with documents evidencing the completion of such transfer.

In the event that no application is submitted within this period, an additional license amendment fee shall be imposed for each month of delay, up to a maximum period of six months. With respect to applications submitted after six months, an administrative fine shall additionally be imposed within the scope of a regulatory violation pursuant to Article 9 of the Natural Gas Market Law, and the relevant party shall be notified to remedy the violation within 30 days

III. AMENDMENTS RELATING TO THE MINIMUM CAPITAL AMOUNT

Prior to the Amending Regulation, the minimum capital amount was determined by increasing the amount set by EMRA at the revaluation rate determined and announced in accordance with the provisions of the TPL.

With the amendment, it is provided that the minimum capital amount shall be determined each year in December, by granting discretionary authority to EMRA, in a manner not exceeding the revaluation rate determined and announced in accordance with the provisions of the TPL.

In parallel, the articles of association of licensed companies shall expressly reflect the minimum capital amount determined by EMRA for the relevant year.

In addition, with the Amending Regulation, it is now required that, where (i) a company applying for a license already holds a valid license at the time of application, or (ii) a company applies for more than one license while holding no license at all, the company's capital must meet the aggregate of the minimum capital amounts determined for each such license for the relevant year in order for the company to be granted a license.

IV. AMENDMENTS RELATING TO LICENSE APPLICATIONS, THE SUSPENSION AND TERMINATION OF LICENSES

1. Amendments Relating to License Applications

The general conditions relating to license applications as set out under the Regulation have been preserved, and certain new and specific conditions have been introduced.

Import License Applications

As a rule, license applications must include definitive information, representations and undertakings regarding the source, reserves, production facilities, and transmission system of the natural gas to be imported. The Amending Regulation also provides that the import contract, in the absence of an import contract, the preliminary agreement, must specify the import quantity, duration, and delivery points relating to the transactions to be carried out by the import license holder.

If the import contract does not include provisions addressing the elimination of risks relating to re-export and destination flexibility of the imported natural gas, or to price differentials between the Daily Reference Price in Türkiye and prices formed in foreign markets, any risks arising in this context shall be the responsibility of the applicant.

Within the scope of the application submitted to EMRA, an advisory opinion shall be requested from the Ministry of Energy and Natural Resources (the “**Ministry**”), and the opinion provided shall be taken into consideration in EMRA’s decision.

Liquefaction License Applications

Liquefaction license application requires essential application documents for other license types and the standard procedures determined in the Regulation shall be followed. In addition, the Amending Regulation provides for the following matters, in addition to the standard documentation and application procedures, within the scope of liquefaction license applications.

- A binding opinion shall be obtained from the Turkish General Staff, and the application shall be rejected in the event that an adverse opinion is issued;
- The transmission and distribution network operator to which the liquefaction facility will be connected shall submit an advisory opinion, and such opinion shall be taken into consideration in EMRA’s decision.

Amendments to Application Documents

Annex-3 to the Regulation stipulates the information and documents to be submitted by legal entities in their license applications. In addition to the existing requirements listed in the annex, new information and documents are required for applications for import, storage, LNG supply, CNG sales, export, and liquefaction licenses.

Furthermore, it is provided that, where the shares of a licensed legal entity or of its direct or indirect corporate shareholders are held by a fund or a foundation-type legal entity whose ownership structure is not clearly defined, the information and documents relating to shareholders shall be submitted in license applications, excluding information and documents relating to such shares.

2. Amendments Relating to the Termination of Licenses

Under the Regulation, it is provided that licenses shall automatically terminate upon the expiry of the license term and upon the finalization of a bankruptcy decision rendered in respect of the license holder. With the Amending Regulation, the deregistration of the license holder from the trade registry has also been added to the cases in which a license shall automatically terminate.

In addition, it is provided that, if the information or documents submitted by the license holder to EMRA lose their validity or are not renewed, and the license holder does not conduct any activity as of such date, the relevant licenses shall terminate unless the deficiencies are remedied within thirty day.

3. New Regulation Relating to the Suspension of Licenses

The activities of license holders that do not operate in compliance with security of supply requirements determined in the legislation or that do not efficiently utilize transmission network capacities may be temporarily suspended by EMRA.

V. NEW REGULATIONS RELATING TO LICENSES

Import License

It is provided that EMRA may impose an obligation on import license holders to submit sell offers through the organized wholesale natural gas sales market.

Storage License

Existing and new storage facilities may be exempted for a certain period from the provisions relating to system access, capacity increases, utilization rates, and competitive conditions, by an EMRA decision and upon obtaining the opinion of the Ministry.

CNG License

With the Amending Regulation, the delivery cases listed below have been brought within the scope of the CNG transmission and distribution license.

- The delivery of CNG to facilities authorized by the relevant authorities within the scope of the production, testing, and delivery processes of CNG-fueled vehicles,
- The delivery of CNG to CNG-fueled vehicles that are imported, exported, or in transit through Türkiye, provided that technical and safety rules are complied with.

Wholesale Sales License

Wholesale sales license holders may sell liquefied natural gas (“LNG”) for the purpose of meeting the fuel needs of domestic or foreign maritime vessels located within Turkish territorial waters.

Wholesale sales license holder producer companies are not required to obtain a CNG sales license or a CNG transmission and distribution license where they transport the natural gas produced at their own production fields as compressed natural gas, without selling it and solely for the purpose of transportation between their production fields.

Export License

Legal entities wishing to engage in export activities shall notify the countries to which exports will be made to the EMRA, at the time of the license application. Such countries shall be included in the license, and the export license shall be issued accordingly. Exports to countries not specified in the license shall require a license amendment.

Liquefaction License

As liquefaction is a new license type regulated under the Amending Regulation, comprehensive provisions have been set out in relation to the liquefaction license.

- A liquefaction license holder may provide liquefaction services to suppliers and export license holders at the facility subject to the license and, subject to obtaining the relevant licenses, may also carry out wholesale sales and export activities of the liquefied natural gas. In such case, the terms and fees of the services shall be freely determined.
- Separate licenses shall be obtained for each liquefaction facility that is independent and does not constitute a physical unity with another. If an expansion is carried out at existing facilities, the license shall be amended.

VI. IMPLEMENTATION RULES FOR IMPORT AND EXPORT LICENSES

Export license holders who maintain more than one license shall have such licenses consolidated ex officio under a single license within six months. Furthermore, within thirty days, license holders are required to submit a written undertaking confirming that their activities do not pose a risk to domestic supply security and all necessary measures and insurance agreements have been duly completed to cover any potential losses. Otherwise, they may not enter into transportation, delivery, storage, and service agreements, and any agreements entered into shall be suspended.

The regulations relating to import license applications referred to under Section IV, titled ‘1. Amendments Relating to License Applications,’ of this Newsletter shall apply to import license applications for which the licensing process is ongoing as of the date on which the Regulation enters into force.

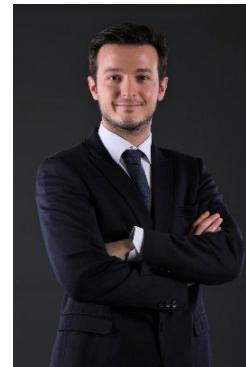
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This newsletter has been prepared as of 2 January 2026 for the purpose of providing information regarding The Regulation on the Amendment of the Regulation on Natural Gas Market Licensing published in the Official Gazette No. 33117 dated 24 December 2025.

The assessments contained in this newsletter do not constitute legal advice or legal opinion, and no liability whatsoever can be attributed to Aksu Çalışkan Beygo Law Firm due to these assessments. It is recommended that you obtain legal counsel regarding any questions or issues within the scope of this information note.

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