



Elevra Lithium Limited

Nasdaq Statement of Corporate Governance Differences

The following disclosure is being provided in connection with the listing on the Nasdaq Stock Market LLC (the “Nasdaq”) of American depositary shares of Elevra Lithium Limited (“ELVR”), including those issued in connection with the merger of Sayona Mining Limited and Piedmont Lithium Inc.

Rule 5615(a)(3) of the Nasdaq Stock Market LLC Rules (the “Nasdaq Rules”) permits a foreign private issuer to follow “home country” practices in lieu of certain corporate governance requirements of Nasdaq Rule 5600 and Nasdaq Rules 5250(b)(3) and 5250(d), provided that such foreign private issuer discloses on its website or in its annual reports filed with the Securities Exchange Commission (the “Commission”) each requirement that it does not follow and describes the home country practice followed in lieu thereof. As a foreign private issuer, we follow Australian practices in lieu of all corporate governance requirements of Nasdaq Rule 5600, other than those which we are required to follow pursuant to the provisions of Nasdaq Rule 5615(a)(3), and Nasdaq Rules 5250(b)(3) and 5250(d).

Summarized in the table below are such Australian practices. As used herein, the terms “independent” and “independence” shall have the respective meanings ascribed thereto under (i) the Australian Securities Exchange (“ASX”) Listing Rules (the “ASX Listing Rules”) and the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (the “Recommendations”) or (ii) the Nasdaq Rules, as the case may be.

Nasdaq Rules	Home Country Practices
Nasdaq Rule 5250(b)(3) requires issuers to disclose the material terms of agreements between directors or director nominees and any third-party relating to compensation in connection with their service as a director.	The ASX Listing Rules do not require and, under the Recommendations, the ASX does not recommend, such disclosure.
Nasdaq Rule 5250(d) requires that annual and interim reports be distributed or made available to shareholders within a reasonable period of time following filing with the Commission.	The ASX Listing Rules require issuers to (i) prepare an annual audited consolidated annual report that includes its financial statements, (ii) lodge such annual report with the Australian Securities and Investments Commission within four months of the end of the issuer's financial year and (iii) present such annual report to shareholders at an annual general meeting within five months of the end of the financial year. The ASX Listing Rules do not require and, under the Recommendations, the ASX does not recommend, issuers to distribute or make available an interim report.
Nasdaq Rule 5605(b) sets forth requirements relating to director independence, including the requirements that a majority of an issuer's board of directors be comprised of independent directors and that independent directors have regularly scheduled meetings at which only independent directors are present.	The ASX does not require that a majority of the issuer's board of directors be independent. However, under the Recommendations, the ASX recommends, but does not require, that an issuer have a majority of independent directors on its board of directors. The ASX also does not require that the independent directors have regularly scheduled meetings at which only independent directors are present. Furthermore, the Nasdaq and ASX definitions of what constitute an independent director are not identical, and the requirements relating to the roles and obligations of independent directors are not identical. For example, the ASX, unlike Nasdaq, permits an issuer to establish its own materiality threshold for determining whether a transaction between a director and an issuer affects the director's status as independent.
Nasdaq Rule 5605(c)(1) requires that an audit committee have a formal written charter specifying, among other information, the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the issuer, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor.	Subject to the exception provided below, under the Recommendations, the ASX recommends, but does not require, that an audit committee have a charter that clearly sets out its role and confers on it all necessary powers to perform that role, which usually includes the right to obtain information, interview management and internal and external auditors (with or without management present), and seek advice from external consultants or specialists where the committee considers that necessary or appropriate. The ASX Listing Rules, however, require certain issuers, which are required to have an audit committee under the ASX Listing Rules, to also have a charter that complies with the Recommendations.
Nasdaq Rule 5605(c)(2) requires that issuers have an audit committee composed of at least three members, each of whom must, among other qualifications, (i) be independent; (ii) not have participated in the preparation of the financial statements of the issuer or any current subsidiary of the issuer at any time during the past three years; and (iii) be able to read	Subject to the exception provided below, under the Recommendations, the ASX recommends, but does not require, that issuers have an audit committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and is chaired by an independent director, who is not the chair of the

<p>and understand fundamental financial statements, including an issuer's balance sheet, income statement, and cash flow statement. Additionally, each issuer must have at least one member of the audit committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.</p>	<p>board. The ASX Listing Rules, however, require (i) certain issuers to have an audit committee and (ii) certain of those issuers to compose and structure such audit committee in compliance with the Recommendations.</p>
<p>Nasdaq Rule 5605(d)(1) requires that compensation committees have a formal charter specifying, among other information, that the chief executive officer may not be present during voting or deliberations on his or her compensation.</p>	<p>Subject to the exception provided below, under the Recommendations, the ASX recommends, but does not require, that a remuneration committee have a charter that clearly sets out its role and confers on it all necessary powers to perform that role, which usually includes the right to obtain information, interview management and seek advice from external consultants or specialists where the committee considers that necessary or appropriate. The ASX Listing Rules, however, require that certain issuers, which are required to have a remuneration committee under the ASX Listing Rules, to also have a charter that complies with the Recommendations.</p>
<p>Nasdaq Rule 5605(d)(2) requires that issuers have a compensation committee composed of at least two members, each of whom must be independent, considering additional factors specifically relevant to determining whether a director has a relationship to the issuer which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member.</p> <p>Nasdaq Rule 5605(d)(3) sets forth the specific responsibilities and authority of a compensation committee.</p>	<p>Subject to the exception provided below, under the Recommendations, the ASX recommends, but does not require, that issuers have a remuneration committee which has at least three members, a majority of whom are independent directors and is chaired by an independent director. The ASX Listing Rules, however, require certain issuers to have a remuneration committee composed solely of non-executive directors. The specific responsibilities and authorities of a compensation (remuneration) committee provided by Nasdaq Rule 5605(d)(3) and the Recommendations are not identical.</p>
<p>Nasdaq Rule 5605(e) requires that director nominees of an issuer be selected or recommended only by independent directors and that a formal charter or resolution be adopted to address the nominations process and related matters.</p>	<p>The ASX Listing Rules do not require these practices. However, under the Recommendations, the ASX recommends, but does not require, that (i) issuers have a nomination committee composed of at least three members, a majority of whom are independent, and that is chaired by an independent director and (ii) such committee have a charter that clearly sets out its role and confers on it all necessary powers to perform that role, which usually includes the right to seek advice from external consultants or specialists where the committee considers that necessary or appropriate.</p>
<p>Nasdaq Rule 5610 requires issuers to adopt a code of conduct applicable to all directors, officers and employees that satisfies certain requirements set forth therein, including, among others, that the code provide for an enforcement mechanism and be publicly available. The rule also requires disclosure within four business days of any determination to</p>	<p>The ASX Listing Rules do not require such a code or related disclosure. However, under the Recommendations, the ASX recommends, but does not require, that issuers (i) have and disclose a code of conduct for its directors, senior executives and employees and (ii) ensure that the board or a committee of the board is informed of any material</p>

<p>grant a waiver of the code of business conduct and ethics to directors and officers.</p>	<p>breaches of that code. The Recommendations provide various suggestions for the content of the code of conduct, including, that the code state, among other information, the issuer's expectation that all subject individuals act in accordance with the issuer's stated values and in the best interests of the issuer.</p>
<p>Nasdaq Rule 5620(b) requires issuers that are not a limited partnership to solicit proxies and provide proxy statements for all meetings of shareholders and to provide copies of such proxy solicitation material to Nasdaq.</p>	<p>The ASX Listing Rules, the Corporations Act 2001 (Cth) (the "Corporations Act") and an issuer's Constitution govern the notice and proxy solicitation requirements and procedures for meetings of its shareholders. For example, at least 28 days' written notice of a meeting of shareholders must be given to each shareholder entitled to vote at the meeting and each director; and it must be sent to the ASX. The notice of meeting must specify the date, time and place of the meeting, state the general nature of the business to be transacted at the meeting and include a proxy form and statement of the rights of shareholders to appoint a proxy. Such notices may be sent to shareholders physically or electronically, or by sending them sufficient information (physically or electronically) to allow them to access the notice electronically. Shareholders may elect to receive a physical or electronic notice. As for the proxy form, it must allow a shareholder to direct their proxy to vote for or against, or abstain from voting on, each resolution. It may also provide for the proxy, in the absence of such direction, to exercise their own discretion. The proxy form may specify a person to be the proxy where the shareholder does not exercise that choice.</p>
<p>Nasdaq Rule 5620(c) requires that each issuer that is not a limited partnership provide for a quorum as specified in its by-laws for any meeting of the holders of common stock; provided, however, that in no case shall such quorum be less than 33 1/3 % of the outstanding shares of the issuer's common voting stock.</p>	<p>The ASX Listing Rules do not have an express requirement that issuers have a quorum of any particular number of the outstanding ordinary shares to hold a shareholders' meeting, but instead allow issuers to establish their own quorum requirements.</p>
<p>Nasdaq Rule 5630 requires issuers that are not limited partnerships to conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations by the audit committee or another independent body of the board of directors.</p>	<p>The ASX Listing Rules do not require and, under the Recommendations, the ASX does not recommend, this practice. However, the ASX Listing Rules and the Corporations Act set forth certain prohibitions and approval requirements in respect of related party transactions.</p>
<p>Nasdaq Rules 5635 et seq. require issuers to obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, private placements of securities, or the establishment or amendment of certain share option, purchase or other compensation plans.</p>	<p>The ASX Listing Rules provide generally for prior shareholder approval in numerous circumstances, including (i) issuance of equity securities exceeding 15% (or 25% under certain circumstances) of issued share capital in any 12-month period (but, in determining the 15% limit, securities issued under an exception to the rule or with shareholder approval are not counted), (ii) issuance of equity securities to related parties and (iii) issuances of securities to directors or their associates under an employee incentive plan.</p>