

HUT 8 CORP.

AUDIT COMMITTEE CHARTER

Adopted November 30, 2023

This Audit Committee Charter (the “**Charter**”) has been adopted by the Board of Directors (the “**Board**”) of Hut 8 Corp. (the “**Company**”) and sets forth the purpose, composition, authority and responsibility of the Audit Committee (the “**Committee**”) of the Board.

I. PURPOSE

The Committee’s purpose is to assist the Board in its oversight of:

- the quality and integrity of the Company’s financial statements and related information, including the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements;
- the independence, qualifications, appointment and performance of the Company’s external auditor (the “**external auditor**”);
- the Company’s disclosure controls and procedures, internal control over financial reporting, and management’s responsibility for assessing and reporting on the effectiveness of such controls;
- the organization and performance of the Company’s internal audit function;
- the Company’s compliance with applicable legal and regulatory requirements; and
- the Company’s enterprise risk management processes.

II. ACCESS TO INFORMATION AND AUTHORITY

In carrying out its duties and responsibilities, the Committee shall have the authority to:

- communicate directly with the external auditor and to meet with and seek any information it requires from employees, officers, directors or external parties;
- review the plan and any significant reports of the internal auditors and meet with persons responsible for the internal audit function;
- investigate any matter relating to the Company’s accounting, auditing, internal control or financial reporting practices or anything else within its scope of responsibility;

- take whatever actions it deems appropriate, in its sole discretion, to foster an internal culture within the Company that results in the development and maintenance of a superior level of financial reporting standards, sound business risk practices and ethical behavior;
- obtain full access to all Company books, records, facilities and personnel; and
- at its sole discretion and at the Company’s expense, retain and set the compensation of outside legal, accounting or other advisors, as necessary to assist in the performance of its duties and responsibilities.

The Company will provide appropriate funding, as determined by the Committee, for compensation to the external auditor, to any advisors that the Committee chooses to engage and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

III. COMPOSITION AND MEETINGS

The Board shall elect annually from among its members the Committee, which shall be composed of three or more directors as determined by the Board. Each member shall meet all applicable standards of independence and financial literacy under applicable laws, regulations and rules, which determination of independence will be made by the Board. Specifically, each member must (1) be “independent” as defined in Rule 5605(a)(2) under the rules of The Nasdaq Stock Market LLC (the “**Nasdaq Rules**”), subject to any applicable exceptions contained in the Nasdaq Rules; (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Notwithstanding the foregoing, one director who (1) is not “independent” as defined in Rule 5605(a)(2) under the Nasdaq Rules; (2) satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules thereunder; and (3) is not a current executive officer or employee or a Family Member (as defined in Rule 5605(a)(2) of the Nasdaq Rules) of such executive officer or employee, may be appointed to the Committee, if the Board, under exceptional and limited circumstances, determines that membership on the Committee by the individual is required by the best interests of the Company and its stockholders, and the Board discloses, in the next annual proxy statement subsequent to such determination (or, if the Company does not file a proxy statement, in its Form 10-K), the nature of the relationship and the reasons for that determination. A member appointed under this exception may not serve on the Committee for more than two years and may not chair the Committee.

Each member of the Committee must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement. At least one member of the Committee shall have 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. At least one member shall be designated as an “audit committee financial expert” as defined by applicable legislation and regulation, including within the meaning of Item 407 of Regulation S-K promulgated by the Securities and Exchange Commission.

The members of the Committee will be appointed or re-appointed by the Board on an annual basis. Each member of the Committee will continue to be a member thereof until such member’s successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee, with or without cause, at any time by majority vote. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any regulators. Vacancies on the Committee will be filled by the Board by majority vote.

The chair of the Committee (the “**Chair**”) shall be designated by the Board; provided, that if the Board does not so designate a Chair, the Committee shall choose one of its members to be its Chair by majority vote. The Chair shall have the duties and responsibilities set out in Section V.

A member of the Committee may not, other than in his or her capacity as a member of the Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company. A member of the Committee may receive additional directors’ fees to compensate such member for the significant time and effort expended by such member to fulfill his or her duties as a Committee member.

The Committee will meet at least quarterly, or more frequently as it deems necessary to fulfill its responsibilities. The Committee shall be convened whenever requested by the external auditor or any member of the Committee or otherwise as required by law. Notice of the time and place of every meeting will be communicated in writing via electronic transmission to each member of the Committee at least 72 hours prior to the time of such meeting. The external auditor shall be entitled to receive notice of every meeting of the Committee and to attend and be heard at all such meetings. The Committee shall periodically meet separately with management and the external auditor in executive sessions. In addition, the Committee shall periodically meet with the external auditor, management and, if appropriate, the internal auditors, to discuss the annual audited financial statements and quarterly financial statements, including (1) the Company’s disclosure under Management’s Discussion and Analysis of Financial Condition and Results of Operations (the “**MD&A**”); (2) any issues as may be brought to the Committee’s attention by the independent auditors pursuant to The American Institute of Certified Public Accountants’ Statement on Auditing Standards No. 100; and (3) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements. Subject to applicable law and exchange requirements, the Committee and the Chair may invite any director, executive, employee or such other person as it deems appropriate to attend and participate in any portion of any Committee meeting, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Committee will also meet before or after each regularly scheduled meeting in camera. Meetings may be held in person or by telephone or video-conference. The Committee may also act by unanimous written consent, whether given in writing or electronically, in lieu of a meeting.

Unless otherwise determined from time to time by resolution of the Board, a majority of members of the Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting at which the Chair is absent, the chair of the meeting shall be decided upon by majority vote of all members present. At a meeting, any question shall be decided by a majority of the votes cast by members of the Committee, except where only two members are present, in which case any question shall be decided unanimously.

In the case of a deadlock in respect of any matter or vote, the Chair will refer the matter to the Board for resolution. The Committee may appoint a secretary who need not be a member of the Board or Committee.

The Committee will maintain written minutes of its meetings and copies of written consents. The Committee shall report regularly to the Board, directly or through its Chair, accompanied by any recommendations to the Board approved by the Committee.

IV. RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

In addition to such other duties as may from time to time be expressly assigned to the Committee by the Board, the Committee shall have the following responsibilities and duties:

Financial Reporting

- Prepare an audit committee report to be included in the Company’s annual proxy circular.
- Prior to their public disclosure, review and discuss with management and, if applicable, the external auditor or the internal auditor:
 - i. the Company’s annual financial statements and the related MD&A, including the discussion of critical accounting estimates under the Generally Accepted Accounting Principles (“GAAP”) included therein and, if appropriate, recommend to the Board the approval, filing and disclosure of such information;
 - ii. the Company’s annual earnings press releases, including any pro forma or non-GAAP information included therein;
 - iii. the Company’s quarterly unaudited financial statements and associated MD&A, including the discussion of critical accounting estimates included therein;
 - iv. the Company’s quarterly earnings press releases, including any pro forma or non-GAAP information included therein;
 - v. the type and presentation of financial information and earnings guidance provided to analysts, ratings agencies and others;
 - vi. to the extent they include financial information extracted or derived from the Company’s financial statements, other public reports or filings by the Company, including the Company’s annual report on Form 10-K and proxy circular;

- vii. internal controls (or summaries thereof) and the integrity of the financial reporting and related attestations by the external auditor of the Company's internal control over financial reporting;
- viii. any significant difficulties encountered during the course of the audit, including, but not limited to, any restrictions on the scope of work or access to required information; and
- ix. the Company's guidelines and policies governing the process of risk assessment and risk management.

External Auditor

- Review, report and approve of, or where appropriate provide recommendations to the Board as to, the appointment, term, compensation and review of engagement, retention, removal, independence, audit and non-audit services, audit plan (including the timing and scope of the audit), estimated and actual fees and contractual arrangements of the external auditor. The external auditor will report directly to the Committee and the Committee will oversee the work performed by the external auditor and the resolution of disagreements between management and the external auditor regarding financial reporting if they arise, taking into account where appropriate the opinions of management.
- Review the external auditor's management letters and management's responses to such letters.
- At least annually, the Committee shall assess the external auditor's independence. The Committee shall obtain and review a report by the external auditor describing all relationships between the external auditor and the Company, including the written disclosures and the letter from the external auditor required by applicable laws, regulations and/or rules. The Committee shall review any disclosed relationships or services that may affect the independence and objectivity of the auditor, discuss with the external auditor any such disclosed relationships, and take appropriate actions to oversee the independence of the external auditor.
- Review and preapprove (which may be pursuant to preapproval policies and procedures) all audit and non-audit services to be provided by the external auditor. Delegate, if deemed appropriate, authority to one or more members of the Committee to grant preapprovals of audit and non-audit services, provided that any such approvals be presented to the Committee at its next scheduled meeting. Consider whether the auditor's provision of permissible non-audit services is compatible with the external auditor's independence.
- Discuss with the external auditor and management any matters required to be discussed in accordance with applicable Public Company Accounting Oversight Board ("PCAOB") standards.
- Meet periodically with the external auditor in the absence of management. Review with the external auditor any audit problems or difficulties the external auditor encountered in

the course of the audit work and management's response, including any restrictions on the scope of the external auditor's activities or access to requested information and any significant disagreements with management.

- Review and discuss the reports required to be made by the external auditor regarding:
 - i. critical accounting policies and practices;
 - ii. any critical audit matters arising from the current period audit;
 - iii. material selections of accounting policies when there is a choice of policies available under GAAP that have been discussed with management, including the ramifications of the use of such alternative treatment, and the treatment preferred by the external auditor;
 - iv. other material written communications between the external auditor and management; and
 - v. any other matters required to be communicated to the Committee by applicable rules and regulations.
- At least annually, obtain and review a report by the external auditor describing:
 - i. the external auditor's internal quality-control procedures;
 - ii. any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the external auditor, and any steps taken to deal with such issues; and
 - iii. all relationships between the external auditor and the Company, addressing the matters set forth in PCAOB Rule 3526. This report should be used to evaluate the external auditor's qualifications, performance and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the external auditor itself. The Committee will present its conclusions to the Board.
- Set and review policies, consistent with governing laws and regulations, for the hiring of current or former personnel of the present and any former external auditors.

Financial Reporting Processes, Accounting Policies and Internal Controls

- Review and discuss with management and the external auditor and internal auditor, and monitor, report and where appropriate, provide recommendations to the Board on:

- i. the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies and significant changes in internal controls;
 - ii. the integrity of the Company's external financial reporting processes;
 - iii. the Company's disclosure controls and procedures, including any significant deficiencies in or material non-compliance with, such controls and procedures; and
 - iv. the relationship of the Committee with other committees of the Board and management.
- Understand the scope of the external auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.
 - Review and discuss with the Company's Chief Executive Officer (the "CEO") and CFO the process for the certifications to be provided and receive and review any disclosure from the CEO and CFO made in connection with the required certifications of the Company's quarterly and annual reports filed, including: (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
 - Review major issues and analyses prepared by management or the external auditor or internal auditor regarding accounting principles and financial reporting issues and judgments made in connection with the preparation of financial statements, including any significant changes in the Company's selection or application of accounting principles, the effect of non-GAAP methods on the financial statements, complex or unusual transactions and highly judgmental areas, such as the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting, the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
 - Review and discuss with the independent auditors (outside of the presence of management) how the independent auditors plan to handle their responsibilities under the Private Securities Litigation Reform Act of 1995, and request assurance from the independent auditors that Section 10A(b) of the Exchange Act has not been implicated.
 - Discuss with the independent auditors those matters brought to the attention of the Committee by the independent auditors pursuant to Auditing Standard No. 1301, Communications with Audit Committees, as amended ("AS 1301").

- Based on the Committee's review and discussions (1) with management of the audited financial statements, (2) with the independent auditors of the matters required to be discussed by AS 1301, and (3) with the independent auditors concerning the independent auditor's independence, the Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.
- Review and discuss with the independent auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.
- Approve transactions between the Company and its officers, directors, principal shareholders and affiliates, in accordance with the terms of the Company's Code of Business Conduct and Ethics and Related Person Transactions Policy.
- Review the Company's policies and procedures for reviewing and approving or ratifying related-party transactions as set forth in the Related Person Transactions Policy.
- Review the Company's policies and procedures for monitoring compliance with the Code of Business Conduct and Ethics.
- Review the Company's procedures for reviewing reports of whistleblowing as set forth in the Whistleblower Policy.
- Review any reports of whistleblowing, including all reports made to the Company's anonymous and confidential helpline, with the Company's counsel in accordance with the Whistleblower Policy.
- Establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.
- Meet periodically with management in the absence of the external auditor.
- Consider the risk of management's ability to override the Company's internal controls.
- At least annually, review, with the Company's legal counsel and accountants, all legal, tax, or regulatory matters that could have a significant impact on the Company's financial statements. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance. Receive and review periodic reports from the Company with respect to the Company's pending or threatened material litigation. Review the appropriateness of the disclosure thereof in the documents reviewed by the Committee.
- Discuss the Company's policies with respect to risk assessment and risk management, including cybersecurity, the Company's insurance and fidelity bond coverage, as well as

the Company's major financial risk exposures, the steps management has undertaken to control them, and any reports of the internal auditor concerning such matters.

- Review the Company's compliance with internal policies and the Company's progress in remedying any material deficiencies that could have a significant impact on the Company.
- Review the findings of any examinations by regulatory agencies, and any external auditors observations made regarding those findings.
- Review the internal accounting department's budget and staffing.
- Establish systems for the regular reporting to the Committee by each of the Company's management, external auditors and internal accounting department of any significant judgments made by management in the preparation of the financial statements and the opinions of each as to appropriateness of such judgments.

Other Responsibilities

- Report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered and related recommendations.
- Institute and oversee special investigations as the Committee deems appropriate.
- Perform any other activities consistent with this Charter, the Company's constating documents and governing laws that the Board or Committee determines are necessary or appropriate.

V. RESPONSIBILITIES AND DUTIES OF THE CHAIR

The Chair shall have the responsibilities and duties set out in the Position Description for the Chair of the Audit Committee, which shall include, among others, the following:

- Chair meetings of the Committee.
- Determine the frequency, dates and locations of meetings of the Committee such that the Committee meets as necessary or appropriate to fulfill its mandate.
- In consultation, as appropriate, with the CEO, the CFO and others, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.
- Ensure that all items requiring the Committee's approval are appropriately brought before the Committee.
- Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.

- Carry out any other assignments or functions as may be requested by the Board.

VI. LIMITATION ON COMMITTEE'S DUTIES

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external auditor, in accordance with its business judgment. Members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Committee to (i) plan or conduct any audits; (ii) determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with generally accepted accounting principles or applicable law; (iii) guarantee the external auditor's reports; or (iv) provide any expert or special assurance as to the Company's internal controls or management of risk. Members of the Committee are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, the accuracy and completeness of the information provided and representations made by management as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

VII. EVALUATION OF COMMITTEE

The Committee shall, on an annual basis, review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Charter and any recommended changes to the Company's or the Board's policies or procedures, as it deems necessary or appropriate.

VIII. GENERAL

- The Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.
- The Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditors or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee.