

HUT 8 CORP.

MANDATE OF THE BOARD

Adopted November 30, 2023

This Board Mandate (the “**Mandate**”) has been adopted by the board of directors (the “**Board**”) of Hut 8 Corp. (the “**Company**”).

I. PURPOSE

The purpose of this Mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

II. APPLICATION

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties. The Board shall have the authority to, at its sole discretion and at the Company’s expense, retain and set the compensation of outside legal or other advisors, as necessary to assist in the performance of its duties and responsibilities.

III. COMPOSITION AND MEETINGS

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board upon recommendation of the Nominating, Environmental, Social and Governance Committee, in accordance with the Company’s constating documents. The Board will be comprised of a majority of “independent” directors within the meaning of National Instrument 58-101 – *Corporate Governance Guidelines* adopted by the Canadian securities administrators and the applicable listing standards, policies and guidelines of the Nasdaq Stock Market and the Toronto Stock Exchange. The Board shall also evaluate and report board diversity in accordance with the Nasdaq Diverse Board Representation requirements. See the Corporate Governance Principles and Guidelines for more detail.

The Board shall choose one of its members to be its Chair by majority vote, which Chair shall have the duties and responsibilities set out in Section V. The Chair should be an independent director. Where this is not appropriate, an independent director will be appointed to act as “lead director.”

The Board may delegate certain matters it is responsible for to the committees of the Board. The Board shall appoint from among its members the members of each committee of the Board, in consultation with the relevant committee of the Board. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

The Board will meet at least quarterly, or more frequently as circumstances dictate. Each director has a responsibility to attend and participate in meetings of the Board and must review all meeting

materials before every Board meeting. The Board and the Chair may invite any executive, employee or such other person or external advisor as it deems appropriate to attend and participate in any portion of any Board 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 independent members of the Board will also meet in camera, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting.

IV. RESPONSIBILITIES AND DUTIES OF THE BOARD

The Board is responsible for the stewardship of the Company and providing oversight as to the management of the business and affairs of the Company. It is management's duty to run the Company's business on a day-to-day basis. The Board is expected to focus on guidance and strategic oversight, with the goal of increasing long-term shareholder value. In discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The responsibilities and duties of the Board shall include the following:

Chief Executive Officer and Officers

- Appointing the Chief Executive Officer (the “CEO”) and, together with the CEO, developing a written position description for the role of the CEO.
- Delegate to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of the Company.
- Developing the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives.
- Taking steps to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
- Succession planning for the CEO and other key personnel.
- Approving the compensation of the CEO upon recommendation of the Compensation Committee.

Financial Reporting

- Approving:
 - i. the annual financial statements and related Management's Discussion and Analysis, and their filing and disclosure; and
 - ii. the Company's annual earnings press releases, including any pro forma or non-GAAP information included therein, and their filing and disclosure.

- Reviewing and monitoring, with the assistance of the Audit Committee:
 - i. 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;
 - ii. the external reporting of the Company’s financial and operating performance in compliance with all regulatory and statutory requirements; and
 - iii. the independence, qualifications, appointment and performance of the Company’s external auditor.

Financial Reporting Processes, Accounting Policies and Internal Controls

- Reviewing and monitoring, with the assistance of the Audit Committee:
 - i. the adequacy and effectiveness of the Company’s system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls;
 - ii. the quality and 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 Audit Committee with other committees of the Board and management.

Ethical and Legal Compliance and Risk Management

- Reviewing and approving the Company’s Code of Business Conduct and Ethics.
- Reviewing and monitoring:
 - i. compliance with the Code of Business Conduct and Ethics and other ethical standards adopted by the Company; and
 - ii. the Company’s compliance with applicable legal and regulatory requirements, though notwithstanding the foregoing and subject to applicable law, nothing contained in this Mandate is intended to require the Board to ensure the Company’s compliance with applicable laws or regulations.
- In conjunction with management, identifying the principal risks of the Company’s business and reviewing and monitoring management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks.

Other Responsibilities

- Adopting a strategic planning process to establish objectives and goals for the Company's business and reviewing, approving and modifying, as appropriate, the strategies proposed by management to achieve such objectives and goals.
- Reviewing and approving the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- Reviewing and approving material transactions not in the ordinary course of business.
- In consultation with management, overseeing and reviewing the Company's procedures with respect to the Company's public disclosure, including the Disclosure Policy, to ensure that communications with the public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.
- Adopting appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.
- In conjunction with the Nominating, Environmental, Social and Governance Committee, providing an orientation program for new directors to the Board and continuing education opportunities for all directors.
- Overseeing the assessment by the Nominating, Environmental, Social and Governance Committee of each committee and each director.
- Developing and overseeing a method for interested parties to communicate directly with the Board.
- Performing any other activities consistent with this Mandate, the Company's constating documents, and governing laws that the Board 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 Board and Lead Director which shall include, among others, the following:

- Chair meetings of the Board.
- Chair the annual general meeting, and any special meetings, of the shareholders.
- In consultation with others, as appropriate, determine the frequency, dates and locations of meetings of the Board and ensure that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- In consultation, as appropriate, with any chairs of the committees of the Board and the Lead Director, if applicable, review the annual work plan and the meeting agendas so as to bring all required business before the Board.

- As appropriate, carry out such other duties and responsibilities as the Board may request from time to time.

If the Chair is not an independent director, then the independent lead director should act as the effective leader of the Board and ensure the Board's agenda will enable it to successfully carry out its duties. See the Position Description for the Chair of the Board and Lead Director for more detail.

VI. COMMUNICATION AND DISCLOSURE

The Board will oversee the development and adoption of the Disclosure Policy to promote consistent disclosure practices by the Company in connection with the disclosure of material information about the Company and the Company's communications with external parties, including shareholders, the media and members of the investment community.

Representatives from the Board will be present at all shareholders' meetings to respond to shareholder questions relating to the Board's activities, duties and obligations.

The Board will appoint an independent, non-executive director to be available to shareholders with concerns should shareholder communications with the Chair of the Board, the CEO, or other executive officers fail to resolve the issue or such contact is inappropriate.

VII. LIMITATION ON THE BOARD'S DUTIES

The Board shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the external auditor, in accordance with its business judgment. Members of the Board 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 Mandate is intended or may be construed as imposing on any member of 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 Mandate 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 Mandate 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.

VIII. REVIEW OF MANDATE

The Nominating, Environmental, Social and Governance Committee of the Board will review and reassess the adequacy of this Mandate from time to time and recommend any proposed changes to the Board for approval.