

HUT 8 CORP.

CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

Adopted November 30, 2023

These corporate governance principles and guidelines (the “**Governance Guidelines**”) have been adopted by the board of directors (the “**Board**”) of Hut 8 Corp. (the “**Company**”).

I. INTRODUCTION

The Board is committed to adhering to the high standards contained in the Governance Guidelines in its corporate governance practices. The Board intends that these guidelines will continue to evolve to address all applicable regulatory and stock exchange requirements relating to corporate governance and will be modified and updated as circumstances warrant.

II. BOARD AND COMMITTEES

Board and Committee Mandates

The Board is responsible for the stewardship of the Company and has adopted the Board Mandate setting out the Board’s responsibilities with respect to the stewardship and oversight of the Company and providing for the establishment of standing committees of the Board (which committees currently consist of the Audit Committee, the Compensation and Talent Development Committee and the Nominating, Environmental, Social and Governance Committee (the “**NESG Committee**”). The mandates of these committees are set out in their respective charters.

The Board shall review and assess, or may delegate to the NESG Committee to review and assess, the adequacy of the Board and committee mandates and recommend any proposed changes to the Board for consideration.

Every charter must be disclosed in accordance with the listing standards, policies and guidelines of relevant stock exchanges and securities laws, including, if applicable, the Toronto Stock Exchange and National Instrument 58-101 – *Corporate Governance Guidelines*, and made publicly available on the Company’s website.

Corporate Governance

The Board has delegated responsibility to the NESG Committee for developing the Company’s approach to corporate governance for the Board’s approval, including recommending modifications to these Governance Guidelines for consideration by the Board.

III. BOARD ORGANIZATION AND MEMBERSHIP

Board Size

The Board has the ability to increase or decrease its size within the limits set out in the constating documents of the Company. The Board will determine its size with regard to the best interests of

the Company. The Board believes that the size of the Board should be sufficient to provide a diversity of expertise and opinions and to allow effective committee organization, yet be small enough to enable efficient meetings and decision-making and maximize full Board attendance.

Leadership

The Board shall fill the positions of Chair and CEO based upon its view of what is in the best interests of the Company. The Chair and CEO may, but need not be, the same person.

Independence

The Board shall review and make a determination on the independence of each member of the Board as required under applicable securities laws and rules of any stock exchange upon which the securities of the Company are listed, including National Instrument 52-110 – *Audit Committees* adopted by the Canadian securities administrators and United States securities laws and exchange requirements. The determination of independence of the directors will be publicly disclosed in accordance with applicable securities laws.

Director Selection Criteria and Diversity

The NESG Committee is required under its charter to review the characteristics, qualities, skills and experience which form the criteria for candidates to be considered for nomination to the Board. The objective of this review will be to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of the Company. All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and be committed to representing the long-term interests of the shareholders. They must also have a genuine interest in the Company and be able to devote sufficient time to discharge their duties and responsibilities effectively.

Performing the duties and fulfilling the responsibilities of a director require a significant commitment of time and attention. The Board does not believe, however, that explicit limits on the number of other board of directors on which a director sits, or on other activities a director pursues, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with a director's ability to perform and fulfill his or her duties and responsibilities effectively. The NESG Committee will consider whether the performance of a director has been or is likely to be adversely affected by excessive time commitments, including service on other boards of directors. Directors must notify the chair of the NESG Committee before accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the director's ability to perform or fulfill his or her duties and responsibilities may be fully assessed by the Board.

The NESG Committee believes that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. The NESG Committee values diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are based on merit and past performance as well as expected contribution to the Board's performance, knowledge of the industry and sector in which the Company operates and, accordingly, diversity is taken into consideration. The NESG

Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. When identifying candidates to nominate for election to the Board, the primary objectives of the NESG Committee are to ensure consideration of individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated industry and market developments. Additionally, in evaluating and identifying potential nominees, the NESG Committee evaluates skills which may complement those already serving, or provide additional expertise not already present on the Board.

In furtherance of the Company's commitment to diversity, the NESG Committee will balance these objectives with the need to identify and promote individuals who are reflective of diversity for nomination for election to the Board. In particular, the NESG Committee will consider the level of representation of women and other diverse candidates on the Board when making recommendations for nominees to the Board. To promote gender diversity, the Company seeks to have at least 30% female representation on the Board. The Board shall also evaluate and report board diversity in accordance with the Nasdaq Diverse Board Representation requirements.

Election by Shareholders

The directors shall be elected each year by the shareholders of the Company at the annual general meeting of shareholders. Following a recommendation by the NESG Committee, the Board will propose individual nominees to the shareholders for election to the Board at each such meeting.

Between annual meetings of shareholders, the Board may appoint directors to serve until the next such meeting in accordance with the Company's constituting documents. Forms of proxy for the election of directors will permit a shareholder to vote in favor of or to withhold from voting, separately for each director nominee.

Term and Age Limits for Directors

The Board has determined that fixed term limits for directors should not be established. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight into the Company and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of Board renewal as may be appropriate from time to time and shall consider annual Board assessments and any recommendations made by the NESG Committee in that regard.

The Board also does not believe that arbitrary limits the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the NESG Committee in light of relevant factors in connection with assessments of candidates for nomination to be directors.

Change in Job Responsibility

The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the director should notify the NESG Committee, so that it can review and advise the Board regarding the continued appropriateness of the director's Board membership.

IV. BOARD COMMITTEES

The Board has determined that there should be three standing committees of the Board: (i) the Audit Committee; (ii) the Compensation and Talent Development Committee; and (iii) the NESG Committee. The Board may amend the Board committee structure and authorize and appoint other committees as it considers appropriate, including ad hoc committees for special purposes. The Board shall approve a charter for each standing committee of the Board, which charter shall set forth the purpose, authority, duties and responsibilities of each committee, including those responsibilities set out in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”).

Membership of Committees

The Board has determined that the Audit Committee, the Compensation and Talent Development Committee and the NESG Committee shall each be comprised of a minimum of three (3) independent directors. In addition, all members of the Audit Committee shall be financially literate and, if required by applicable laws, rules and regulations, at least one member will be a financial expert.

The Board shall appoint the members of the committees from time to time and as necessary to fill vacancies and shall appoint the chair of each committee. Members of the committees will hold office at the pleasure of the Board.

Oversight of Committee Functions

The committees shall assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for all matters assigned to a Board committee. Except as may be explicitly provided in the charter of a Board committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board for the Board’s approval of matters considered by the committee. Each director will have access to minutes of committee meetings, regardless of whether the director is a member of such committee.

V. BOARD MEETINGS & MATERIALS

Meeting Agendas

The Chair, in consultation with the chair of any applicable committee and other directors, as appropriate, shall establish the agenda for Board meetings. 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.

Meeting Materials

Board and committee meeting materials will be provided to directors, to the extent possible, before each Board or committee meeting in sufficient time to ensure adequate opportunity exists for review.

Meetings of Independent Directors

The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera. To permit interested parties to make their concerns known to the independent directors, the Company will also disclose a method by which they can communicate directly and confidentially with the Chair or lead director, as applicable, or with the independent directors as a group.

VI. DIRECTOR RESPONSIBILITIES AND PERFORMANCE

Director Responsibilities

Directors are expected to use their skill and experience to provide oversight over the business and affairs of the Company. Directors have a statutory duty to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances.

Attendance

Directors are expected to attend all Board and committee meetings either in person or by conference call. A director shall notify the Chair of the Board or the chair of a committee if the director will not be able to attend or participate in a meeting. The Company is required to publicly disclose the directors' attendance record on an annual basis. To the extent possible, directors are expected to review and be familiar with Board and committee meeting materials which have been provided in sufficient time for review prior to a meeting. Directors may advise the Chair of the Board or the chair of a committee of matters which they believe should be added to a meeting agenda.

Access to Management

Board members have complete and open access to the Company's management. Board members are expected to use their judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities.

Outside Advisors for Individual Directors

Any director who wishes to engage an independent advisor to assist on matters involving the discharge of his duties and responsibilities as a director at the expense of the Company should review the request with, and obtain the authorization of the NESG Committee.

Assessment of Board and Committee Performance

The NESG Committee is mandated to undertake assessments of the overall performance and effectiveness of the Board and each standing committee of the Board and report on such assessments to the Board. The purpose of the assessments is to ensure the continued effectiveness of the Board in discharging its duties and responsibilities and the effective operation of the governance framework and to contribute to a process of continuing improvement.

Access to Management and Independent Advisors

In carrying out its responsibilities, the Board, and each committee, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any committee, may consult. The Board, and each committee, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or committee, or meet with any members of or advisors to the Board. The Board or any committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

Conflicts of Interest

Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has a conflict of interest. A director will recuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

Annual Performance Evaluations

The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. The NESG Committee will oversee the evaluation process.

VII. DIRECTOR ORIENTATION AND EDUCATION

The NESG Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures and meetings with senior management. The Company may also offer continuing education programs to assist the directors in maintaining the level of expertise to perform their duties.

VIII. DIRECTOR COMPENSATION

The Compensation and Talent Development Committee will review and recommend to the Board the type and amount of director compensation for Board and committee service in accordance with applicable legal and regulatory guidelines. Compensation for directors and committee members should be consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the director's independence and objectivity.

IX. SUCCESSION PLANNING

The NESG Committee should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and recommend to the Board appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors.

X. COMMUNICATIONS WITH OUTSIDE INTERESTED PARTIES

The Board believes that management should be responsible for communications with the press, media and other outside parties on behalf of the Company, although individual Board members may, at the request of management or the Board, communicate with outside parties on behalf of the Company.

XI. NO LIMITATION ON OTHER RIGHTS

These guidelines are not intended to modify, eliminate or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the constating documents of the Company.

XII. CODE OF CONDUCT

The Company's policy is that all its activities be conducted with honesty and integrity and in compliance with all legal and regulatory requirements. The Company's Code of Business Conduct and Ethics sets out the guidelines and principles for ethical conduct. The Board shall review the Code of Business Conduct and Ethics to consider whether to approve changes in the Company's standards and practices.

Compliance with the Code of Business Conduct and Ethics is monitored by the Board through the NESG Committee. Only the Board may grant any waivers to the Code of Business Conduct and Ethics. If the Board grants a waiver to the Code of Business Conduct and Ethics, the Board will determine if disclosure of the waiver is necessary in accordance with applicable securities laws.

XIII. DISCLOSURE

Certain documents and information referred to in these Governance Guidelines may be accessed through the Company's website: www.hut8.com. As required by applicable law, certain information is posted on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, when circumstances indicate that a departure is in the best interest of the Company and its shareholders, 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.