

# CLEANSPARK®

## CORPORATE GOVERNANCE GUIDELINES

Adopted by the Board of Directors on May 8, 2026

### I. PURPOSE

The business of CleanSpark, Inc. (together with its subsidiaries, the “Company”) is managed under the direction of its Board of Directors (the “Board”), which is elected by the Company’s stockholders. The basic responsibility of the Board is to exercise its powers in good faith and with a view to the interests of the Company and its stockholders. The Board believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duties. The Board will rely on the following guidelines to provide that framework.

These Corporate Governance Guidelines should be interpreted in the context of all applicable laws and regulations, the Company’s First Amended and Restated Articles of Incorporation (the “Charter”) and Second Amended and Restated Bylaws (the “Bylaws”), and the charter documents of any committees of the Board. They are intended to serve as a framework for the effective functioning of the Board and not as a legally binding obligation, and are subject to modification from time to time as the Board may deem appropriate, or as required by applicable law or regulation.

### II. COMPOSITION OF THE BOARD OF DIRECTORS

#### A. Generally

The Nominations and Corporate Governance Committee (the “Governance Committee”) is responsible for reviewing, on an annual basis, the requisite skills and characteristics of new Board candidates, as well as the composition of the Board as a whole. This assessment will include consideration of factors such as diversity (with diversity being broadly construed to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, including factors such as geographic background, educational background, professional background, as well as other differentiating characteristics), character, judgment, skills and experience in the context of the needs of the Board. The intent is to develop a broad set of experience that considers problems and solutions from a wide variety of perspectives, allowing for a more fulsome consideration of the matters that come before the Board. There is no desire to create a homogenous board that never disagrees, to the contrary, dissent and discussion is welcome. The Governance Committee will make recommendations to the full Board regarding these matters and concerning all nominees for Board membership, including the re-election of existing Board members and nominees to fill Board vacancies.

#### B. Size of Board

The Bylaws provide that the number of directors shall be no less than one (1) director and no more than nine (9) directors. It is the Company’s policy that the number of directors not exceed a number that can function efficiently and yet still allow for a diversity of views.

#### C. Director Qualification Standards

Directors should possess the highest personal and professional ethics and be committed to representing the interests of the Company. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. A director is expected to promptly inform the Governance Committee in the event of any significant

change in his or her personal circumstances, including a change in or termination of his or her principal job responsibilities, that may affect his or her ability to serve effectively as a member of the Board. The Governance Committee shall review whether such change is consistent with the rationale of originally selecting such person as a director and/or will interfere with his or her ability to perform Board duties and shall take any action it determines to be necessary with respect to such director. A director should tender his or her resignation in writing upon deciding to leave the Board for any reason.

D. Chief Executive Officer; Chairman of the Board; Lead Independent Director

The Board shall select its Chairman of the Board and the Company's Chief Executive Officer in any ways it considers in the interests of the Company. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process, and that it is in the interests of the Company for the Board to make a determination when it elects a new Chief Executive Officer, upon the departure from the Board of the then-current Chairman of the Board or at such other time as the Board determines to be appropriate.

The Board may from time to time choose to select a Chairman of the Board that is separate from the Chief Executive Officer. The duties, responsibilities, and authorities of the Chairman of the Board shall be established by the Board of Directors.

If the office of Chairman of the Board is held by the Chief Executive Officer or another person who is not an independent director (as provided below), the independent directors may designate one independent director to serve as the "Lead Independent Director." The rights and duties of the Lead Independent Director include, without limitation: (i) presiding at meetings of the Board at which the Chairman of the Board is not present, including executive sessions of independent directors, (ii) serving as liaison between the Chairman of the Board and the independent directors, (iii) approving information sent to the Board, (iv) approving meeting agendas for the Board, (v) approving meeting schedules for the Board to assure that there is sufficient time for discussion of all agenda items, (vi) having the authority to call meetings of the independent directors, (vii) if requested by significant stockholders of the Company, being available for consultation and direct communication with such stockholders (subject to compliance with applicable Company policies); and (viii) such other rights and duties as the Board may from time to time delegate to the Lead Independent Director to assist the Board in fulfilling its responsibilities. The Chairman of the Board shall serve for such term as the Board shall determine, and the Lead Independent Director shall serve for such term as the independent directors shall determine. The identities of the Chairman of the Board and the Lead Independent Director, if one has been designated, shall be set forth in the proxy statement for the Company's annual meeting of stockholders.

E. Limitation of Service on Other Boards

Subject to further limitations for employee directors set forth below, it is the Company's policy that no director be permitted to serve on the board of directors of more than three other public companies and that no member of the Audit Committee of the Board be permitted to serve on the audit committee of more than two other public companies. A director shall advise the Board in advance of accepting any invitation to serve on the board of any public company. No executive officer of the Company may join the board of directors of another company without the prior written approval of the Board, and no other officer, employee or personnel may join the board of directors of another company without the prior written approval of the Chief Executive Officer.

F. Term Limits for Directors

The Board does not believe it should establish term limits for directors. Term limits have the disadvantage of causing the loss of the contribution of directors who have been able to develop, over a period of time,

increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee will review each director's continuing service on the Board at such time as such director is considered as a nominee for re-election.

#### G. Executive Officer Directors

No director who is an active full-time executive officer of the Company shall serve as a director of more than one other publicly held company, and there shall be no interlocking board memberships whereby (i) an executive officer of the Company serves on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the board of directors) of another entity that concurrently employs a director of the Company as an executive officer or (ii) an executive officer of the Company serves as a director of another entity that currently employs a member of the Compensation Committee of the Board as an executive officer, without the approval of the Governance Committee.

#### H. Director Resignation

Management directors are expected to resign from the Board upon termination of their employment with the Company (unless as otherwise requested by the Board), effective immediately upon such termination of employment. Upon termination of an independent director's primary occupation or other significant change in business or professional circumstances, such director must offer his or her resignation to the Board effective upon acceptance by the Board. The Board will decide whether to accept such director's resignation in its sole discretion. The Board does not believe that directors who retire from or change the primary occupation that they held when they were first elected to the Board should necessarily leave the Board in every instance. The Board should, however, have an opportunity to review the continued appropriateness of Board membership under the circumstances.

#### I. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company or any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is authorized by the Board or legally required. Directors are expected to take steps to minimize the risk of disclosure of confidential communications coming to them from the Company and of confidential discussions involving directors. All discussions occurring at Board or committee meetings are presumed to be confidential to the extent disclosure of them is not authorized by the Board or legally required. Directors may not use confidential information for their own personal benefit or for the benefit of persons or entities outside the Company or in violation of any law or regulation, including insider trading laws and regulations. These responsibilities with regard to confidential information apply to directors during and after their service on the Board. For purposes of this guideline, "confidential information" is all non-public information relating to the Company, including, without limitation, information that could be useful to competitors or the disclosure of which could otherwise be harmful to the Company's interests or objectives if disclosed.

### **III. INDEPENDENCE OF DIRECTORS**

At least a majority of the Board's members shall satisfy the independent requirements under the applicable rules of the Nasdaq Stock Market (the "Nasdaq")

All determinations as to director independence will be made using the director independence definition of the Nasdaq. For a non-employee director to qualify as "independent," not only must such director meet the Nasdaq's objective director independent standards, but the Board must also affirmatively determine, by resolution of the Board as a whole, that such non-employee director has no material relationship with the

Company (either directly or as a partner, equityholder or officer of an organization that has a relationship with the Company). Independence determinations will be made on an annual basis at the time that the Board approves director nominees for inclusion in the Company's proxy statement for its annual meeting of stockholders. The Board will broadly consider all relevant facts and circumstances in determining director independence.

The Company will not make, or arrange, any personal loans or extensions of credit to directors or executive officers. All directors are required to deal at arm's length with the Company and its subsidiaries and to disclose circumstances material to the director that might be perceived as a conflict of interest.

#### **IV. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Board's fiduciary duties are to exercise its powers in good faith and with a view to the interests of the Company. In discharging these duties, the Board is entitled to rely on information, opinions, reports, books of account or statements, including financial statements and other financial data, that are prepared or presented by (a) one or more directors, officers or employees of the corporation reasonably believed to be reliable and competent in the matters prepared or presented; (b) counsel, public accountants, financial advisers, valuation advisers, investment bankers or other persons as to matters reasonably believed to be within the preparer's or presenter's professional or expert competence; and (c) a committee on which the director relying thereon does not serve as to matters within the committee's designated authority and matters on which the committee is reasonably believed to merit confidence.

The Board represents the Company's interests, and each director is expected to review the Company's business, strategic plans, annual budgets and operating plans and public disclosures (including its Securities and Exchange Commission filings).

##### **A. Board Meetings and Attendance**

The Board shall meet at least four times annually or more frequently as circumstances dictate. Each director is expected to prepare for (including by reviewing in advance all related materials distributed to such member), attend (in person, in the case of board meetings held in person) and participate in meetings of the Board and of any Board committee on which he or she serves and to attend each annual meeting of stockholders of the Company.

##### **B. Setting the Board Agenda; Board Materials**

The Chairman of the Board or other director or officer presiding at the meeting or committee chairperson sets the agenda for Board or committee meetings, as applicable, subject in the case of Board meetings to the approval of the Lead Independent Director (as applicable), with the understanding that certain items pertinent to the advisory and monitoring functions of the Board or committee be brought to it periodically for review and decision. The Chairman of the Board (or other director or officer presiding at the meeting or committee chairperson, as applicable) shall determine the nature and extent of information that shall be provided to the directors before the Board or committee meeting, subject in the case of a Board meeting to the approval of the Lead Independent Director (as applicable). To the extent reasonably possible, Board or committee materials relating to agenda items are to be provided to directors or committee members sufficiently in advance of Board or committee meetings, as applicable, to allow the directors to prepare for discussion of the items at the meeting. Any member of the Board or committee may request at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

##### **C. Executive Sessions of Independent Directors**

The independent directors will meet in regularly scheduled executive sessions, in conjunction with regularly scheduled Board meetings. The independent directors may meet without management present at such other

times as determined by the Chairman of the Board (if the Chairman of the Board is an independent director) or the Lead Independent Director (as applicable) or by any other independent director. If the Chairman of the Board is an independent director, the Chairman of the Board shall preside as chairperson of the Board's executive sessions of non-employee directors, or if the Chairman of the Board is not an independent director, the Lead Independent Director shall preside at executive sessions of the independent directors; provided that, if the Chairman or the Lead Independent Director (as applicable) is not present at any such executive session, the independent directors who are present shall select one of them to preside.

D. Communications with Interested Parties

The Company believes that communication between the Board, stockholders and other interested stakeholders is an important part of the Company's corporate governance process. To this end, the Board provides a process for stockholders to send communications to the Board, any individual director or the non-management directors as a group, through the Chairman.

Communications may be sent in writing to:

S. Matthew Schultz, Chairman  
CleanSpark, Inc.  
c/o Secretary  
10624 S. Eastern Ave. A-638  
Henderson, NV 89052

Or by email to: [legal@cleanspark.com](mailto:legal@cleanspark.com)

The directors have established the following procedures for the Secretary of the Company to follow in dealing with all direct communications:

1. The Secretary of the Company will act as agent for the Chairman in facilitating direct communications to the Board.
2. In his or her capacity as agent, the Secretary of the Company may review, sort and summarize the communications. The Secretary will not, however, "filter out" any direct communications from being presented to the Chairman without explicit instruction from the Chairman, and in such event, any communication that has been filtered out will be made available to any non-employee director who asks to review it. The Secretary of the Company will not make independent decisions with regard to what communications are forwarded to the Chairman.
3. The Board has instructed the Secretary of the Company to:
  - a. Refer good faith allegations of improper accounting, internal controls, auditing or financial matters affecting the Company to the Audit Committee;
  - b. Refer good faith allegations of other improper conduct affecting the Company to the Chairman;
  - c. Refer questions or comments concerning the Company's general corporate governance or corporate affairs to the Chairman; and
  - d. Refer all other questions regarding product issues, human resources or other similar concerns to the appropriate internal department in the Company for response.
  - e. The following types of communications are considered inappropriate for delivery to directors, and will not be forwarded to them:

- Communications regarding individual grievances or other interests that are personal to the party submitting the communication;
  - Communications regarding ordinary day-to-day business operations; and
  - Communications that contain offensive, obscene or abusive content.
4. The Secretary of the Company will send a reply to the sender of each communication acknowledging receipt of the communication.
  5. The content of the communication will be shared with the Company's management only if deemed appropriate by the Chairman.

E. Management Succession

The Governance Committee will annually review succession plans for senior management with the Chief Executive Officer, who will assist the Governance Committee in the identification of successor candidates. The senior management succession plans shall address: (a) emergency Chief Executive Officer succession, (b) Chief Executive Officer succession in the ordinary course of business, and (c) procedure for succession for the other members of senior management, which shall include an assessment of senior management experience, performance and skills. The Chief Executive Officer will provide to the Governance Committee his or her commendations and evaluations of potential successors, and the Governance Committee will make recommendations to the Board as to these succession matters.

F. Committees and Composition

The Board will have designated at all times an Audit Committee, a Compensation Committee and a Governance Committee. The Board may also have such other standing or ad hoc committees as the Board deems necessary or appropriate. Committee members will be appointed by the Board. The Board may appoint a chairperson for each committee, but if no such chairperson is appointed, the members of a committee shall designate a committee chairperson by majority vote.

G. Committee Charters

Each standing committee of the Board shall have its own charter approved by the Board. Each charter shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, and committee structure and operations.

H. Committee Meetings and Agendas

The chairperson of each committee, in consultation with the committee members, will be responsible for scheduling and determining the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter; provided, however, that the Audit Committee shall meet at least five times annually, or more frequently as circumstances dictate. The chairperson of each committee, in consultation with the appropriate members of the committee, will develop the committee's agenda. All information pertinent to a committee meeting will be provided to the committee members prior to the meeting. Where appropriate, all materials provided to a committee shall also be provided to the other Board members, and the members of the committee will report their general discussions to the Board at its next regularly scheduled meeting.

## I. Board Self-Evaluation

The Board will conduct an annual self-evaluation, overseen by the Governance Committee, to determine whether it and its committees are functioning effectively. The Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The self-evaluation will be aligned with the fiscal year cycle and will be discussed with the full Board prior to the nomination of Board members for the next Annual Meeting. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

## J. Evaluation of Chief Executive Officer, Executive Chairman and Management Team

The Governance Committee will coordinate an annual review of the performance of the Chief Executive Officer and the other executive officers, in light of goals and objectives established by the Governance Committee. The Governance Committee will receive input from the Chief Executive Officer as to the performance of the other executives. In addition, to the extent compensation is to be directly paid by the Company to the Chief Executive Officer, the Executive Chairman and the Company's other executive officers, the Compensation Committee will coordinate an annual review of the performance of the Chief Executive Officer, the Executive Chairman and the Company's other executive officers, in light of goals and objectives established by the Compensation Committee.

## V. **DIRECTOR EDUCATION PROGRAMS**

It is the Company's policy to assist the Board by providing appropriate orientation programs for new directors, which should be designed both to familiarize new directors with the full scope of the Company's business and to assist them in developing and maintaining skills necessary and appropriate for the performance of their responsibilities. Each new director should complete his or her orientation program within a reasonable period of time following his or her election or appointment to the Board. It is also the Company's policy to develop, implement and fund education programs for continuing directors for the same general purposes.

## VI. **DIRECTOR ACCESS TO OFFICERS, EMPLOYEES AND ADVISORS**

Directors should have full and free access to officers and employees of the Company, and, where the Board or a Board committee deem necessary or appropriate or as otherwise provided in a committee charter, to independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary. The directors must use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will copy the Chief Executive Officer and the Secretary on any written communications between a director and an officer or employee of, or consultant to, the company, unless, in connection with an investigation being conducted by the Board or a committee thereof, the Board or such committee determines that it should not so copy one or more of such persons. Any access of an employee or consultant should be made known to that employee's or consultant's superior, unless the access has to do with an investigation of that superior.

## VII. **DIRECTOR COMPENSATION**

### A. General Principles of Director Compensation

The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Company. The compensation of a director should be for participation in Board and committee meetings and for ad hoc projects assigned to a director in fulfillment of his or her director responsibilities, as approved in advance by the Board. The compensation of the directors of the Company should generally be consistent with the director compensation policies and practices of other

comparably situated companies. Except as otherwise determined by a majority of the independent directors, only directors that are not officers of the Company may receive compensation for service as a director. All other transactions or arrangements with a director, or an affiliated person or entity of a director, should be approved in accordance with the Company's charter documents and Related Party Transactions Policy.

B. Review of Director Compensation

The Board shall, upon recommendation of the Compensation Committee, be responsible for periodically evaluating and approving director and committee member compensation.

**VIII. CODE OF CONDUCT**

All of the Company's directors, officers and employees are required to abide by the Company's Code of Business Conduct and Ethics. The Board expects the Company's directors, as well as its officers and employees, to act ethically at all times and to adhere to the Company's Code of Business Conduct and Ethics.

**IX. PERIODIC REVIEW**

These Corporate Governance Guidelines will be reviewed by the Governance Committee from time to time and may be modified as the Board considers necessary or advisable in accordance with the recommendations of the Governance Committee and sound corporate governance policies and practices.