



GOVERNANCE AND NOMINATING COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Governance and Nominating G & N Committee (the “**G&N Committee**”) of the Board of Directors (the “**Board**”) of Bitfarms Ltd. (“**Bitfarms**” or the “**Corporation**”).

1. Purpose

The purpose of the G&N Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) helping management to develop responsible corporate governance policies and practices for Bitfarms;
- (b) overseeing adherence to corporate governance rules, policies and principles;
- (c) identifying individuals qualified to be nominated as members of the Board;
- (d) the structure and composition of Board committees;
- (e) evaluating the performance and effectiveness of the Board and its committees; and
- (f) overseeing compliance with the Corporation’s Code of Business Conduct and Ethics, and the Corporation’s Diversity Policy.

2. Composition and Membership

- (a) The Board will appoint the members (“**Members**”) of the G&N Committee. The Members will be appointed to hold office until the next annual meeting of shareholders of Bitfarms or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the G&N Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director;
- (b) The G&N Committee will consist of at least three directors, with the exact number being determined by the Board. A majority of the Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which Bitfarms’ securities are listed, including section 1.4 of National Instrument 52-110 – *Audit Committees*. In addition, each independent director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment;
- (c) All Members will have a working familiarity with corporate governance practices and human resources matters and at least one member shall be experienced in executive compensation matters;
- (d) The G&N Committee will appoint one of the Members to act as the chair of the G&N Committee (the “**Chair**”). The secretary of the G&N Committee will be the corporate secretary of the Corporation or such other person as is chosen by the G&N Committee (the “**Secretary**”). The Secretary will maintain minutes of all meetings and deliberations of the G&N Committee. If the Secretary is not in attendance at any meeting, the G&N Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting; and



- (e) The G&N Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

3. Meetings

- (a) Meetings of the G&N Committee will be held at such places and times as the Chair may determine, but in any event not less than once per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person, by telephone, video or teleconference, or any other communication facility that permits all participants to communicate adequately with each other during a meeting;
- (b) The Chair, if present, will act as the chair of meetings of the G & N Committee. If the Chair is not present at a meeting of the G&N Committee, the Members in attendance may select another Member to act as chair of the meeting;
- (c) A majority of the Members will constitute a quorum for a meeting of the G&N Committee. Each Member will have one vote and decisions of the G&N Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. The G&N Committee may also transact its business by written resolutions signed by all Members in lieu of a meeting;
- (d) The G&N Committee may, from time to time, invite such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the G & N Committee;
- (e) In advance of every regular meeting of the G&N Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The G & N Committee may require officers and employees of Bitfarms to produce such information and reports as the G & N Committee may deem appropriate in order for it to fulfill its duties; and
- (f) A resolution in writing signed by all Members entitled to vote on that resolution at a meeting of the G&N Committee is valid as if it had been passed at a meeting of the G&N Committee.

4. Duties and Responsibilities

The duties and responsibilities of the G & N Committee, follows:

- (a) the G & N Committee shall review on an annual basis the Corporation's Board Mandate, the corporate policies including, but not limited to, the Code of Business Conduct and Ethics, the Disclosure and Confidentiality Policy, the Securities Trading Policy, the Whistleblower Policy, the Anti-Bribery and Anti-Corruption Policy, the Diversity Policy and, in the G & N Committee's discretion, recommend any changes to the Board for consideration;



- (b) the G & N Committee shall monitor compliance with the Diversity Policy and the Corporation's Code of Business Conduct and Ethics, including reviewing with the Corporate Secretary the adequacy and effectiveness of the Corporation's procedures to ensure proper compliance;
- (c) the G & N Committee will conduct an annual evaluation of (i) the size, composition and operation of the Board in light of the characteristics of independence, diversity, age, skills and availability of service of its members and of anticipated needs to ensure effective decision making; (ii) the size, composition, chairperson and operation of all of the Committees of the Board; and (iii) the effectiveness of the Board and its Committees in executing their mandate. The G & N Committee will submit a report to the Board at the end of the review, which shall be discussed with the Board following the end of each fiscal year. The assessment will focus on the contribution to the Corporation by the Board, each director and each Committee. The G & N Committee will establish the criteria to be used in such evaluations;
- (d) The G & N Committee shall make a recommendation annually for the election of the Chair and Lead director if the Chair is not independent and shall approve written descriptions of Chair and Lead director positions;
- (e) The G & N Committee recommends to the Board the necessary and desirable competencies and skills of directors, and identifies and reviews candidates for appointment or nomination to the Board based upon these criteria, and makes recommendations to the Board for consideration;
- (f) the G & N Committee shall provide orientation and necessary information to new directors;
- (g) the G & N Committee shall advise the Board periodically with respect to significant developments in the law and practice of corporate governance and make recommendations to the Board on all matters of corporate governance and on any corrective action to be taken, as the G & N Committee may deem appropriate;
- (h) review governance related disclosures including but not limited, to disclosures in the Corporation's quarterly reports, annual information form and Management Information Circular;
- (i) direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and
- (j) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

5. Reporting

They will report regularly to the Board on the G&N Committee's activities. The Secretary will circulate the minutes of each meeting of the G&N Committee to the members of the Board.



6. Access to Information and Authority

The G&N Committee will be granted unrestricted access to all information regarding Bitfarms that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The G&N Committee has the authority to retain, at Bitfarms' expense, independent legal, financial and other advisors, consultants and experts ("Experts"), to assist the G&N Committee in fulfilling its duties and responsibilities (including executive search firms to assist the G&N Committee in identifying director candidates), and shall have sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board, so long as the following factors are taken into consideration: (i) the provision of other services to Bitfarms performed by the person that employs the Expert(s); (ii) the amount of fees received from Bitfarms by the person that employs the Expert(s), as a percentage of the total revenue of the person that employs the Expert(s); (iii) the policies and procedures of the person that employs the Expert(s) that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the Expert(s) with a member of the G&N Committee; (v) any stock of Bitfarms owned by the Expert(s); and (vi) any business or personal relationship of the Expert(s) or the person employing the Expert(s) with an Officer of Bitfarms.

The G&N Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Expert retained by the G&N Committee. Bitfarms must provide for appropriate funding, as determined by the G&N Committee, for payment of reasonable compensation to the Expert(s) retained by the G&N Committee.

7. Review of Charter

The G&N Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	December 27, 2022
Revised and Updated:	December 11, 2023
Approved by:	Board of Directors