

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2024

---

**Hut 8 Corp.**

(Exact name of registrant as specified in its charter)

---

Delaware  
(State or other Jurisdiction of  
incorporation)

001-41864  
(Commission  
File Number)

92-2056803  
(IRS Employer  
Identification No.)

1101 Brickell Avenue, Suite 1500, Miami, Florida  
(Address of Principal Executive Offices)

33131  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (305) 224 6427

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HUT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

---

---

***Appointment of Chief Financial Officer***

On August 6, 2024, Hut 8 Corp. (the “Company”) announced the appointment of Sean Glennan as the Company’s Chief Financial Officer, effective August 21, 2024 (the “Effective Date”).

Mr. Glennan, 41, most recently served as Managing Director in the Global Power, Utilities & Renewables group in Citigroup Global Market’s Investment Banking division, beginning in December 2021. Prior to serving as Managing Director, Mr. Glennan held various roles at Citigroup since August 2011.

Pursuant to the terms of Mr. Glennan’s employment agreement (the “Employment Agreement”) effective as of the Effective Date, Mr. Glennan will be employed with the Company for an indefinite term until his employment is terminated in accordance the terms of the Employment Agreement. Under the Employment Agreement, the Company agrees to provide Mr. Glennan: (i) an annual base salary of \$400,000; (ii) an annual bonus with a target opportunity equal to 100% of base salary, subject to achievement of any applicable performance goals established by the board of directors; (iii) an equity award of restricted stock units equal to the quotient of \$500,000 and the volume weighted average stock price of the Company’s common stock for the twenty (20) consecutive trading day period ending on the final trading day prior to the Effective Date (the “20-Day VWAP”); (iv) an equity award of performance stock units equal to the quotient of \$500,000 and the 20-Day VWAP; and (v) eligibility to receive additional equity-based compensation in the future as determined by the board of directors. Mr. Glennan will be entitled to a pro-rata bonus for the 2024 calendar year, calculated at target.

Pursuant to the Employment Agreement, upon a termination of his employment by the Company without cause or if Mr. Glennan resigns for good reason, he will be entitled to the following additional payments and benefits: (i) any annual bonus awarded in respect of the year preceding the year of termination, but not yet paid; (ii) an annual bonus at target for the year in which his employment terminates; (iii) salary continuation payments for twelve (12) months; (iv) twelve (12) months COBRA continuation coverage at active employee rates; and (v) treatment of long-term incentive or other equity awards determined in accordance with the terms of the applicable plan and award agreements; provided that with respect to awards that vest solely based on continued service with the Company, such awards shall vest in any tranche scheduled to vest in accordance with the applicable award agreement during the 12-month post-termination period, which vesting shall occur on the ninety-first (91<sup>st</sup>) day after the date of termination.

Under the Employment Agreement, Mr. Glennan will be subject to certain non-competition and non-solicitation of customers, suppliers and employees restrictions for twelve (12) months following any termination of employment, in addition to non-disparagement and confidentiality obligations.

The Company expects that Mr. Glennan will enter into an indemnification agreement with the Company, a form of which was filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-4, filed with the Securities and Exchange Commission on November 11, 2023.

The selection of Mr. Glennan to serve as the Company’s Chief Financial Officer was not pursuant to any arrangement or understanding with respect to any other person. In addition, there are no family relationships between Mr. Glennan and any director or executive officer of the Company. Mr. Glennan has not been a party to any transaction with the Company or its subsidiaries of the type required to be disclosed pursuant to Item 404(a) of Regulation S-K, and no such transaction is currently contemplated.

The foregoing description of the Employment Agreement does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Employment Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the period ending September 30, 2024.

### ***Departure of Chief Financial Officer***

On August 6, 2024, the Company announced the departure of Shenif Visram as the Company's Chief Financial Officer, effective as of the close of business on August 20, 2024, for personal, family-related reasons. Mr. Visram will continue to serve as the Company's Chief Financial Officer until his anticipated departure date.

### **Item 9.01 Financial Statements and Exhibits.**

#### **Exhibit No. Description**

99.1 [Press Release, dated August 6, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HUT 8 CORP.**

\_\_\_\_\_  
(Registrant)

Date: August 6, 2024

By: */s/ Victor Semah*

\_\_\_\_\_  
Name: Victor Semah

Title: Chief Legal Officer & Corporate Secretary

# Hut 8 Announces New Chief Financial Officer

*Sean Glennan to join as CFO on August 21, 2024*

*Glennan most recently served as Managing Director in the Global Power, Utilities & Renewables group at Citigroup*

**MIAMI, FL, August 6, 2024** – Hut 8 Corp. (Nasdaq | TSX: HUT) (“Hut 8” or the “Company”), a leading, vertically integrated operator of large-scale energy infrastructure and one of North America’s largest Bitcoin miners today announced that Sean Glennan will become the Company’s new Chief Financial Officer (CFO), effective August 21, 2024. Shenif Visram will be stepping down from his role as CFO for personal, family-related reasons. Visram will remain with the Company until Glennan assumes his role to oversee an orderly transition.

Glennan joins Hut 8 after a nearly 20 year career in financial services, including most recently serving as Managing Director in the Global Power, Utilities & Renewables group in Citigroup Global Markets’s Investment Banking division. During his 13 years at Citigroup, he advised on over \$80 billion of combined M&A and capital markets activity in the power sector. Glennan was recognized not only for his contributions to his team and clients, but also for his leadership throughout the broader organization, serving key roles in the firm’s recruitment and training programs.

“We are thrilled to welcome Sean to the organization as we continue executing on our power-first thesis,” said Asher Genoot, CEO of Hut 8. “Sean brings a wealth of strategic, financial, and capital markets knowledge that, together with his rolodex of relationships in the space, will be a significant asset in shaping and realizing our future plans. In particular, his experience advising on transformative M&A deals with some of the largest players in power and utilities will be instrumental as we scale our platform with a focus on creative structuring and prudent capital allocation.”

“Hut 8 has a rare combination of being positioned at the center of a tremendous market opportunity, a differentiated plan for how to win, and a talented, driven team that I am confident will capitalize on this next phase of growth,” said Glennan. “I look forward to contributing my skillset and working closely with Asher, the leadership team, and the entire organization as they continue their tireless pursuit of building a value-creating, financially-disciplined business that others will aspire to follow for years to come.”

“On behalf of the entire Hut 8 team, I want to express our sincere gratitude to Shenif for his contributions during his tenure as CFO,” said Genoot. “Shenif’s expertise and guidance have left an indelible mark on our company and have positioned us for long-term success, particularly as we navigated a highly complex merger, re-domiciliation, and new listing. While his presence will be deeply missed, we wish him the best of luck as he takes some well-deserved time to focus on his family.”

## About Hut 8

Hut 8 Corp. is an energy infrastructure operator and Bitcoin miner with self-mining, hosting, managed services, and traditional data center operations across North America. Headquartered in Miami, Florida, Hut 8 Corp. has a portfolio comprising twenty sites: ten Bitcoin mining, hosting, and Managed Services sites in Alberta, New York, and Texas, five high performance computing data centers in British Columbia and Ontario, four power generation assets in Ontario, and one newly announced site in West Texas. For more information, visit [www.hut8.com](http://www.hut8.com) and follow us on X (formerly known as Twitter) at [@Hut8Corp](https://twitter.com/Hut8Corp).

---

## Cautionary Note Regarding Forward-Looking Information

This press release includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, “forward-looking information”). All information, other than statements of historical facts, included in this press release that address activities, events or developments that Hut 8 expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the business, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “allow”, “believe”, “estimate”, “expect”, “predict”, “can”, “might”, “potential”, “predict”, “is designed to”, “likely” or similar expressions. Specifically, such forward-looking information included in this press release includes statements relating to the Company’s long-term success, execution of its power-first thesis, shaping and realizing of its future plans, scaling of its platform, and building a value-creating, financially-disciplined business.

Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events based on certain material factors and assumptions at the time the statement was made. While considered reasonable by Hut 8 as of the date of this press release, such statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, security and cybersecurity threats and hacks; malicious actors or botnet obtaining control of processing power on the Bitcoin network; further development and acceptance of the Bitcoin network; changes to Bitcoin mining difficulty; loss or destruction of private keys; increases in fees for recording transactions in the Blockchain; erroneous transactions; reliance on a limited number of key employees; reliance on third party mining pool service providers; regulatory changes; classification and tax changes; momentum pricing risk; fraud and failure related to digital asset exchanges; difficulty in obtaining banking services and financing; difficulty in obtaining insurance, permits and licenses; internet and power disruptions; geopolitical events; uncertainty in the development of cryptographic and algorithmic protocols; uncertainty about the acceptance or widespread use of digital assets; failure to anticipate technology innovations; the COVID19 pandemic, climate change; currency risk; lending risk and recovery of potential losses; litigation risk; business integration risk; changes in market demand; changes in network and infrastructure; system interruption; changes in leasing arrangements; failure to achieve intended benefits of power purchase agreements; potential for interrupted delivery, or suspension of the delivery, of energy to mining sites and other risks related to the digital asset mining and data center business. For a complete list of the factors that could affect Hut 8, please see the “Risk Factors” section of Hut 8’s Transition Report on Form 10-K, available under the Company’s EDGAR profile at [www.sec.gov](http://www.sec.gov), and Hut 8’s other continuous disclosure documents which are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR profile at [www.sec.gov](http://www.sec.gov).

---

## **Contacts**

### **Hut 8 Investor Relations**

Sue Ennis

[sue@hut8.com](mailto:sue@hut8.com)

### **Hut 8 Media Relations**

Eoin Fay

[eoin.fay@hut8.com](mailto:eoin.fay@hut8.com)

---