

# **GALAXY DIGITAL HOLDINGS LTD.**

## **GLOBAL CODE OF CONDUCT**

Effective as of July 30, 2018

### **1. Introduction**

This Global Code of Conduct (this “**Code**”) has been adopted by the Board of Directors (the “**Board of Directors**”) of Galaxy Digital Holdings Ltd. (“**Galaxy Digital**”) and Galaxy Digital Holdings GP LLC, in its capacity as general partner of Galaxy Digital Holdings LP (together with Galaxy Digital and its other subsidiaries, the “**Company**”) to summarize the standards of business conduct that must guide our actions. This Code applies to all directors, officers, and employees of the Company. The Company has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of the Company, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all directors, officers and employees worldwide to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Directors, officers and employees who are aware of suspected misconduct, illegal activities, fraud, abuse of the Company’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Company. When you encounter such a conflict, you should consult the Company’s General Counsel to understand how to resolve that conflict properly.

### **2. Basic Obligations**

Under the Company’s ethical standards, directors, officers and employees share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Company business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Company employees, customers and

business partners in an honest and fair manner; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Company interests; and (d) safeguard and properly use the Company's proprietary and confidential information, assets and resources, as well as those of the Company's customers and business partners.

In addition to this Code, you are also expected to be familiar with and to abide by the provisions of the non-solicitation, non-competition and confidentiality agreement you signed with the Company, the Company's Insider Trading Policy and the Company's Disclosure Policy, as well as the Employee Handbook and Compliance Manual applicable to the particular Company business unit for which you work and all other policies and procedures that the Company may issue from time-to-time and that apply to you (collectively, "**Other Policies**"). Those Other Policies should be separately consulted by the Company directors, officers and employees and are not incorporated by reference into this Code. Please consult with Compliance for copies of any policies that cannot be accessed through the Compliance Web Page on the Company's Intranet.

### **3. Raising Concerns**

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns.

1. Raise your concerns with your manager;
2. Raise your concerns with Human Resources;
3. Raise your concerns with the Galaxy Digital's General Counsel or Chief Executive Officer; or
4. Raise your concern with the Compensation, Corporate Governance and Nominating Committee.

If the issue or concern is related to the internal accounting controls of the Company or any accounting or auditing matter, you may report it anonymously to the Audit Committee using our anonymous reporting Hotline.

### **4. Policy Against Retaliation**

The Company prohibits any director or employee from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a Company director, officer or employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

### **5. Conflicts of Interest**

Directors, officers and employees should not engage in any activity, practice or act which conflicts with the interests of the Company. A conflict of interest occurs when a director, officer or employee places or finds himself/herself in a position where his/her private interests conflict with the interests of the Company or have an adverse affect on the employee's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with the Company; and
- having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Directors, officers and employees must not place themselves or remain in a position in which their private interests conflict with the interests of the Company.

If the Company determines that an employee's outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the Company. To protect the interests of both the employees and the Company, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the employee and review and approval by management.

## **6. Confidentiality Concerning Company Affairs**

It is the Company's policy that business affairs of the Company are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public. As a prerequisite and condition of employment, all employees and officers must sign a written agreement confirming this obligation.

## **7. Competition and Fair Dealing**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee and officer should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees.

## **8. Insider Trading**

The Company encourages all employees to become shareholders on a long-term investment basis. However, directors, officers, employees, and others who are in a "special relationship" with the Galaxy Digital from time to time, may become aware of corporate developments or plans which may affect the value of the Galaxy Digital's shares (inside information) before these developments or plans are made public. Black Out periods occur certain times throughout the year and during this time, all Company directors, officers and employees are prohibited from buying or selling Galaxy Digital's securities on any securities exchange on which they are listed. In order to avoid civil and criminal insider trading

violations, the Company has established an Insider Trading Policy that relates to transactions in the Company shares as well as securities of other companies.

## **9. Information Technology Systems and Security**

You are expected to use the information technology systems of the Company available to you for appropriate business purposes and in a manner consistent with this Code, Other Policies and applicable laws and regulations. Use of these systems imposes certain responsibilities and obligations on all directors, officers and employees. Usage must be ethical and honest with a view to preservation of and due respect for Company's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance. To the extent permitted or required by law, the Company may for business and/or legal and compliance purposes store, review, monitor, audit, intercept, access, copy, record and, where appropriate, disclose to regulators and other outside parties the information contained in, or your usage of, its information technology systems. In addition, it is your responsibility to be familiar with Company policies relating to information security and to take necessary and appropriate steps to prevent unauthorized access, including, for example, selecting appropriate passwords, safeguarding your passwords and other means of entry (and not sharing them with other persons) and password protecting data on electronic devices.

## **10. Disclosure**

The Company is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of our Disclosure Policy is to raise awareness of the Company's approach to disclosure among the directors, officers and employees and those authorized to speak on behalf of the Company.

The Disclosure Policy extends to all directors, officers and employees and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letter to shareholders, presentations by senior management, information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches and conference calls.

## **11. Accuracy of Company Records**

As a Canadian public company, we are required to record and publicly report all internal and external financial records in compliance with Canadian Generally Accepted Accounting Principles (GAAP). Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls. All Company information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

## **12. Financial Reporting and Disclosure Controls**

As a Canadian public company, we are required to file periodic and other reports with the Securities Commissions in Canada and to make certain public communications. We are required by the Securities Commissions in Canada to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

### **13. Compliance with All Laws, Rules and Regulations**

The Company is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Company's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Company's shares are listed.

### **14. Customers and Business Partners**

We strive to achieve satisfied customers who will be repeat buyers of our products and services and to building mutually advantageous alliances with our business partners.

Our long-term reputation and business viability depend upon our continued maintenance of the high quality of the products and services we provide. We are committed to delivering products that perform as documented and as represented to the customer.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive and fair and will be backed up with evidence before advertising claims are made. Our policy also prohibits making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the conflict of interest topic in this Code.

### **15. Health and Safety**

The Company is committed to making the work environment safe, secure and healthy for its employees and others. The Company complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each employee to promote a positive working environment for all. You are expected to consult and comply with all Company rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

### **16. Respect for Our Employees**

The Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The Company policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Company policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

### **17. Abusive or Harassing Conduct Prohibited**

The Company prohibits abusive or harassing conduct by our employees and officers toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

### **18. Privacy**

The Company, and companies and individuals authorized by the Company, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information.

The Company follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Directors, officers and employees who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

**19. Waivers and Amendments**

Only the Board of Directors may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the General Counsel who will bring it to the attention of the Board of Directors, Attention: Chair of the Compensation, Corporate Governance and Nominating Committee, for its consideration, if appropriate. The Company will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

**20. No Rights Created**

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.

The Company requires, as a condition of your employment or association, that you acknowledge your receipt and understanding of this Code and Other Policies, and that you agree to adhere to them. A form of such acknowledgement will be provided to upon commencement of your employment or association. You will also be asked periodically to certify your compliance with this Code and Other Policies.

Adopted: July 23, 2018