

GALAXY DIGITAL HOLDINGS LTD.

BOARD OF DIRECTORS MANDATE

As of July 30, 2018

1. Purpose

The Board of Directors (the “**Board**”) is responsible for supervising the management of the business and affairs of Galaxy Digital Holdings Ltd. (the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

2. Board Meetings

Number of Members

Subject to compliance with applicable law, the Company’s constituting documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

Independence of Members

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time.

Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership. The Chair must be a member of the Board.

Lead Director

For so long as the Chair is not an independent director, the independent directors shall select from among their number a director who will act as “Lead Director”.

Composition

The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, quorum requirements, meeting procedures, and notices of meetings are governed by applicable laws, rules and regulations and the constituting documents of the Company.

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise the chair of the Compensation, Corporate Governance and Nominating Committee.

Frequency of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per fiscal quarter.

Responsibilities of Directors with Respect to Meetings

Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Minutes

The Corporate Secretary, his or her designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

Attendance at Meetings

The Board (or any Board committee) may invite, at its discretion, non-directors to attend a meeting. Any member of management will attend a meeting if invited by the directors. Meetings of the Board may be held in person or by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Meetings of Independent Directors

At the conclusion of each meeting of the Board, the independent directors shall hold an *in-camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.

Communications with Shareholders and Others

Shareholders and others may contact the Board with any questions or concerns by contacting the Chair of the Board at GalaxyChair@galaxydigital.io.

Access to Management and Books and Records

The Board shall have unrestricted access to the Company's management and employees and the books and records of the Company.

Service on Other Boards and Audit Committee

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer or any entity that is or could reasonably be expected to compete with any business of the Company.

3. Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Planning

(a) Strategic Plans

The Board will adopt a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company's planning process and the Company's annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities and risks for the businesses of the Company and industry practices.

(b) Business and Capital Plans

The Board shall periodically review and, if advisable, approve the Company's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

Risk Management

(a) General

The Board shall periodically review reports provided by management and committees of the Board on the principal risks associated with the Company's business and operations and the systems implemented to identify, assess, manage and mitigate these risks, as appropriate.

(b) Verification of Controls

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

Human Resource Matters

(a) General

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning human resource matters.

(b) Chief Executive Officer

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment and (ii) the Chief Executive Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

(c) **Succession Review**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee with respect to succession planning matters concerning the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively “**Senior Management**”) and the Chief Executive Officer, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy of the Company, develop the succession plans of the Company.

(d) **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of Senior Management and that the Chief Executive Officer and other members of Senior Management strive to create a culture of integrity throughout the Company.

(e) **Director Remuneration**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board and, if advisable, approve, with or without modifications, such remuneration.

(f) **Equity-Based Compensation Plans**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the adoption of equity-based compensation plans of the Company and, if advisable, approve, with or without modifications, the adoption of such plans.

Nomination Matters

(a) **General**

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning nomination matters.

(b) **Nominee Identification**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the slate of nominees for consideration by, and presentation to, the shareholders at the Company’s next annual meeting and, if advisable, after considering (i) the Company’s obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board, (ii) the competencies, skills and other qualities that the Board considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Board considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, as well as (iii) the objectives of the Diversity Policy of the Company and (iv) any applicable independence requirements, approve, with or without modifications, the adoption of such slate of nominees.

(b) **Board Make-Up**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the size of the Board the proportion of independent directors, and if advisable, approve, with or without modifications, a reduction or increase in the size of the Board and/or the number of independent directors.

(c) **Board Renewal**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning mechanisms of Board renewal, which may or may not include age or term limits for directors, and if advisable, approve, with or without modifications, the adoption of any such mechanisms.

(d) **Majority Voting**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning resignations of directors pursuant to the Company's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Company's Majority Voting Policy.

Corporate Governance Matters

(a) **General**

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning corporate governance matters.

(b) **Director Independence**

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee that evaluates the director independence standards established by the Board and the Board's and the committees' ability to act independently from management in fulfilling their duties.

(c) **Governance Policies**

The Board has adopted a Disclosure Policy, Insider Trading Policy, Diversity Policy, Whistleblowing Policy and Majority Voting Policy. The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

(d) **Global Code of Conduct**

The Board has adopted a written Global Code of Conduct (the "**Code**") applicable to directors, officers and employees of the Company among others. The Board shall periodically review the reports of the Compensation, Corporate Governance and Nominating Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code.

The Board shall also review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

(e) **Board of Directors Mandate Review**

The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

(f) **Committees of the Board**

The Board has established an Audit Committee and a Compensation, Corporate Governance and Nominating Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time. The Board has approved charters for each Board committee and shall approve charters for any new Board committee. The Board has delegated to the applicable committee those responsibilities set out in each Board committee's charter.

The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to each Board committee's charter and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as other required or deemed advisable, review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

(g) **Position Descriptions**

The Board has approved position descriptions for the Chair, the Lead Director, the Chief Executive Officer, and the chair of each Board committee. The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to such position descriptions and if advisable, approve, with or without modifications, the adoption of any such changes.

Communications

(a) **General**

The Board has adopted a Disclosure Policy for the Company. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

(b) **Shareholders**

The Company endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair of the Board.

Arrangements Concerning Galaxy Digital LP and Galaxy Digital GP LLC

The Board shall have the authority make such determinations and provide such approvals as are requested of the Company (but not of the shareholders of the Company) pursuant to any agreements or other arrangements concerning Galaxy Digital LP and Galaxy Digital GP LLC.

In particular, the Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning potential nominees for election or appointment to the board of directors (or similar bodies) of its investees or, pursuant to the Company's rights under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the board of directors (or similar bodies) of its investees, and approve the identification of any such nominees as the Board deems advisable.

4. Outside Advisors

The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

5. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's constating documents, it is not intended to establish any legally binding obligations.

6. Board Self-Evaluation

The Board shall periodically conduct a self-evaluation to evaluate its effectiveness.

Adopted: July 23, 2018