

# **GALAXY DIGITAL HOLDINGS LTD.**

## **DIVERSITY POLICY**

Effective as of July 30, 2018

### **1. Purpose and Scope**

Galaxy Digital Holdings Ltd. the “**Company**”) is committed to a merit-based system for the composition of its board of directors (the “**Board**”) and senior management, within a diverse and inclusive culture that solicits multiple perspectives and views, free of conscious or unconscious bias and discrimination.

The Company recognizes and embraces the benefits of having diversity on the Board and in senior management. Diversity is important to ensure that members of the Board and senior management possess the necessary range of perspectives, experience and expertise required to achieve the Company’s objectives and deliver for its stakeholders. The Company believes that diversity mitigates the risk of group think, ensures that the Company has the opportunity to benefit from all available talent and enhances, among other things, its organizational strength, problem-solving ability and opportunity for innovation.

This document (the “**Policy**”) defines the Company’s policy with respect to diversity on the Board and in senior management positions at the Company.

### **2. Definition of Diversity**

In this policy, “**diversity**” refers to any characteristic that can be used to differentiate groups and people from one another. It includes, but is not limited to, characteristics such as gender, geographical representation, education, religion, ethnicity, race, nationality, culture, language, aboriginal or indigenous status and other ethnic distinctions, sexual orientation, political affiliation, family and marital status, age, disability, and industry experience and expertise.

### **3. Board Diversity**

The Compensation, Corporate Governance and Nominating Committee of the Board (the “**Committee**”) is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board (i) the director nominees to stand for election at each annual meeting of Company shareholders, and (ii) any candidates for appointment to the Board between annual meetings of Company shareholders, as appropriate.

When identifying and considering the selection of candidates for appointment or nomination for election to the Board, the Committee will, after considering the Company’s obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board:

- assess the Board by considering the balance of skills, experience, independence and knowledge on the Board, the Board’s cohesiveness and other factors relevant to its effectiveness;
- consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and industry-specific knowledge; and
- select individuals based on merit, against objective criteria, in order to enable the Board to discharge its duties and responsibilities effectively.

It is an objective of this Policy that diversity be considered in determining the optimal composition of the Board. The Company believes that a Board comprised of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives, experiences and expertise to Board discussions and decisions, promoting, among other things, better corporate governance, performance and decision-making. To support the Company's Board diversity objectives, the Committee will, after considering the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board:

- consider diversity criteria when determining the composition of the Board;
- review potential candidates from a variety of backgrounds and perspectives, with the Company's diversity objectives in mind; and
- in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates, to help achieve the Company's diversity objectives.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective on the Board. In order to promote the specific objective of gender diversity on the Board, the selection process for Board appointees and nominees for election will, after considering the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board, involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

- a short-list identifying potential candidates for appointment/nomination must be compiled and must include at least one candidate that is a woman for each available Board position; and
- if, at the end of the selection process, no women are selected from the list of candidates, the Board must be satisfied that there are objective reasons to support this determination.

As of the date hereof, the Board does not believe that quotas or targets for the representation of women on the Board necessarily result in the identification or selection of the best candidates.

#### **4. Senior Management Diversity**

The Committee and the Chief Executive Officer are responsible for (i) periodically reviewing and making recommendations to the Board with respect to succession planning matters concerning the Chief Executive Officer and other key senior management of the Company, and (ii) reviewing the recommendations of the Chief Executive Officer respecting the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer.

When reviewing and considering the appointment of candidates for senior management positions, the Committee and the Chief Executive Officer will consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and sector specific knowledge.

It is an objective of this Policy that diversity also be considered in connection with succession planning and the appointment of members of the Company's senior management. The Company believes that having individuals in senior management positions from diverse backgrounds promotes, among other things, better innovation, performance and effective decision-making. To support the Company's senior

management diversity objectives, the Committee and the Chief Executive Officer will, when reviewing and considering the appointment of candidates for senior management positions:

- consider diversity criteria, of the enumerated characteristics referred to above under the definition of “diversity”, when determining the optimum composition of senior management;
- review potential candidates from a variety of backgrounds and perspectives, with the Company’s diversity objectives in mind;
- in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates to help achieve the Company’s diversity objectives in relation to senior management.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in senior management positions. In order to promote the specific objective of gender diversity in senior management, the Company will:

- regularly review the proportion (in percentage terms) of persons at all levels of the Company who are women;
- monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with senior management potential;
- continue to identify new ways to entrench diversity as a cultural priority across the Company; and
- consider flexible scheduling programs and other family friendly policies for mid-career women to assist with recruitment and retention.

As of the date hereof, the Board does not believe that quotas or targets for the representation of women in senior management necessarily result in the identification or selection of the best candidates.

## **5. Review of the Policy**

On an annual basis, the Committee will assess the effectiveness of the Board and senior management appointment and nomination processes at achieving the Company’s diversity objectives

At any given time, the Board may seek to adjust one or more objectives concerning Board and senior management diversity and measure progress accordingly.

Adopted: July 23, 2018