

GALAXY DIGITAL HOLDINGS LTD.

WHISTLEBLOWING POLICY

As of July 30, 2018

1. Objective and Scope

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 subsidiaries, the “**Company**”) are committed to maintaining a workplace in which the Company can receive, retain and address all complaints received by the Company regarding accounting, internal accounting controls or auditing matters. In addition, the Company encourages outside third parties to report material and relevant accounting or auditing complaints to the proper persons within the Company. To achieve this goal, the Board of Directors of the Company has delegated to the Audit Committee of the Board of Directors of the Company (the “**Audit Committee**”) the responsibility for establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing procedures. This Policy has been established to enable employees, officers and directors of the Company, as well as other stakeholders (including outside third parties), to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise.

2. Examples of Complaints

Complaints covered by this Policy include, but are not limited to:

- Tampering with any accounting or audit-related records or documents of the Company (in any format, including electronic records such as emails) or destroying any Company accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the Company from time to time).
- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company’s financial statements.
- Fraud or deliberate error in the recording and maintaining of the Company’s financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures).
- Deficiencies in or non-compliance with the Company’s internal accounting controls (for example, circumventing the internal control compliance process).
- Misrepresentations or omissions regarding matters contained in the Company’s financial records, financial reports or audit reports.
- Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the Company in connection with the preparation, examination, audit or review of any financial statements or other records of the Company.
- Auditor independence concerns.
- Retaliation or retribution against an individual who makes a complaint under this policy.

3. Method of Reporting

The Audit Committee is responsible for administering this Policy. A Compliance Officer has also been designated to assist in the administration of this Policy and to receive any submissions made under this Policy. Issues and concerns regarding accounting, internal accounting controls or auditing matters may be reported to any member of the Audit Committee or to the Compliance Officer via email at ComplianceHotline@galaxydigital.io.

Reports can also be manually submitted in writing to any member of the Audit Committee or to the Compliance Officer, provided that any request for confidential treatment should be made in writing using a sealed envelope marked with the following legend:

CONFIDENTIAL – TO BE OPENED ONLY BY COMPLIANCE HOTLINE

All reports can be submitted anonymously if so desired and no attempts will be made by the Company to identify the sender. However, if a complainant fails to identify himself or herself in his or her complaint and the information provided is insufficient, the Company may not be able to adequately investigate and resolve the complaint.

An employee, director, officer or third party may raise a concern anonymously through an independent, Reporting Hotline service. If a party chooses to remain anonymous, Company management will not have access to any identifying message details. An employee, director, officer or third party may submit concerns anonymously through the Reporting Hotline by any of the following methods:

By Email to: Galaxydigital@myhrpartnerinc.com

Toll free by telephone at: 800-264-5186

Issues and concerns raised through the Reporting Hotline will be forwarded directly to the Compliance Officer.

4. Confidentiality

A director, officer, employee or third party reporting an accounting, internal accounting controls or auditing matters may choose to disclose his or her identity. Where a report is submitted with a request for confidential treatment, the identity of the person submitting the report and information that could reasonably be expected to reveal such person's identity will be revealed only (i) to the person to whom the report was submitted, (ii) to the members of the Audit Committee of the Company and, where appropriate, the Audit Committee or Board of Directors of any investee of the Company that may be affected by the report, (iii) to such other persons as the Compliance Officer, the Chair of the Audit Committee of the Company, or the Chair of the Board of Directors of the Company, reasonably determines advisable in order to carry out an adequate evaluation or investigation of the matters described in the report, or (iv) as may be required by law, applicable regulatory authorities or a court of competent jurisdiction.

5. Investigation and Reporting

Any reports received by the Compliance Officer or any member of the Audit Committee shall promptly be reported to the attention of the Chair of the Audit Committee. Any such reports shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or

appropriate, to investigate the matter and will work with management and the General Counsel to reach a satisfactory conclusion.

It is expected that the Chair of the Audit Committee will report to the Board of Directors of the Company any report which he or she believes may be material to the Company, and on the results of the relevant investigation.

6. Non-Retaliation

Any allegation that proves not to be substantiated and which proves to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may result in disciplinary action up to and including termination.

However, none of the Company nor any officer, director or employee of the Company will take any reprisal or retaliation measures (including those that are prohibited by law), including to, or to threaten to, end the employment of, demote, discipline, suspend or impose a penalty related to the employment of any employee of the Company based upon any lawful action taken by or on behalf of that employee (i) with respect to the good faith reporting of complaints or concerns under these procedures, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, (ii) in co-operating with or participating in an internal investigation of a report pursuant to these procedures, (iii) in providing information, causing information to be provided, or otherwise assisting in an investigation regarding any conduct which the employee reasonably believes constitutes criminal conduct or a violation of applicable laws, where the information or assistance is provided to or the investigation is conducted by a regulatory, legislative or law enforcement authority, or (iv) in filing, causing to be filed, testifying, participating in, or otherwise assisting in a proceeding filed or about to be filed relating to alleged criminal conduct or an alleged violation of applicable laws.

Any act of retaliation should be reported immediately to any member of the Audit Committee or to the Compliance Officer.

7. Receiving and Investigating Reports

If contact information is provided, the Compliance Officer will notify the sender of the complaint and acknowledge receipt of the reported or suspected violation within 10 business days. All reports will be investigated by the Company. An investigation of any matter brought to the Company's attention as a result of these procedures will not in any way be, or be deemed to be, a determination that any actions or inactions that are that are the subject of the report of the report have in fact occurred or are improper.

8. Retention of Reports

The Audit Committee will retain, as part of the records of the Audit Committee, any complaints or concerns submitted under this Policy, tracking their receipt, investigation and resolution, for a period of at least 3 years.

9. Review of Policy

The Audit Committee shall review this policy on a periodic basis to determine whether the procedures established under this policy operate effectively in respect of the receipt, retention and treatment of reports and in providing a confidential and anonymous procedure as may be required by applicable laws.

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Should you have any questions or wish additional information regarding this Whistleblowing Policy please contact the General Counsel.

Adopted: July 23, 2018