

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

For the Annual General Meeting of Shareholders

To be held on

June 25, 2020

At 11:00 a.m. (Eastern Daylight Time)

Dated: May 25, 2020

GALAXY DIGITAL HOLDINGS LTD.

**PO Box 309, Ugland House
Grand Cayman KY1-1104
Telephone No.: (212) 390-9194**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Galaxy Digital Holdings Ltd. (the "**Company**") will be held at 107 Grand St., Fl 8, New York City, NY 10013-5903, United States and as a virtual shareholders' meeting online at www.web.lumiagm.com/287957567 on June 25, 2020 at 11:00 a.m. (Eastern daylight time) (the "**Meeting**") for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2019 with auditor's report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint the Company's auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the Company's auditor;
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An information circular, form of proxy, declaration of beneficial ownership and return card to request financial statements also accompany this Notice of Meeting.

Given the significant uncertainty relating to the coronavirus (COVID-19) pandemic, its public health impact, the associated current restrictions on and the risk in attending large group gatherings and to mitigate risks to the health and safety of the Company's community, shareholders, employees and other stakeholders, the Company has made arrangements to enable shareholders to attend and vote virtually at this year's Meeting. Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the Meeting, ask questions and vote at the Meeting online in real time. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting virtually as guests, but guests will not be able to vote at the Meeting.

The Meeting will be available online at www.web.lumiagm.com/287957567. A guide to how to login to, and vote at, the Meeting can be found at Schedule "A" of the information circular.

Due to the coronavirus (COVID-19) pandemic, we would advise that Shareholders do not attend this year's Meeting in person at the meeting location and instead attend the virtual meeting. Those wishing to attend and vote at the Meeting will need to ensure that they remain connected to the Meeting at all times in order to vote when balloting commences, and it is such persons' responsibility to ensure internet connectivity for the duration of the Meeting.

Only shareholders of record at the close of business on May 22, 2020 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting are requested to date and sign the enclosed form of proxy promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the form of proxy. To be effective, a properly executed proxy must be received by mail or delivered by hand to the Company's transfer agent, TSX Trust Company. In order to be valid and acted upon at the Meeting, a properly executed form of proxy must be received by 11:00 a.m. (Eastern daylight time) on June 23, 2020, or in the event the Meeting is adjourned or postponed, not later than 11:00 a.m. (Eastern daylight time) on the day which is two business days preceding the date of the adjourned or postponed meeting. The time limit for the deposit of proxies may be waived by the board of directors of the Company (the "**Board**") at its discretion, without notice, but the Board is under no obligation to do so. Persons who are beneficial owners of ordinary shares of the Company must complete and return the voting instruction form provided to them by their intermediary (such as a broker, custodian, trustee, nominee) and return it in accordance with the instructions accompanying such voting instruction form.

Dated as of the 25th day of May, 2020.

BY ORDER OF THE BOARD

"Michael Novogratz"

MICHAEL NOVOGRATZ
Chief Executive Officer & Chairman

GALAXY DIGITAL HOLDINGS LTD.

PO Box 309, Uglan House
Grand Cayman KY1-1104
Telephone No.: (212) 390-9194

MANAGEMENT INFORMATION CIRCULAR

as at May 25, 2020

(except as otherwise indicated)

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Galaxy Digital Holdings Ltd. (the “**Company**”) for use at the 2020 annual general meeting (the “**Meeting**”) of the holders of ordinary shares to be held on June 25, 2020 at 107 Grand St., Fl 8, New York City, NY 10013-5903, United States and as a virtual shareholders’ meeting online at www.web.lumiagm.com/287957567 for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”). A summary of the information Shareholders will need to attend the Meeting online is provided below.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Galaxy Digital Holdings Ltd., “**Ordinary Shares**” means ordinary shares in the capital of the Company, and “**Shareholders**” means the holders of Ordinary Shares. “**Registered Shareholders**” means Shareholders who hold Ordinary Shares in their own name. “**Beneficial Shareholders**” means Shareholders who do not hold Ordinary Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

C\$ refers to lawful money of Canada. US\$ or \$ refers to lawful money of the United States.

ACCESSING AND VOTING AT THE VIRTUAL MEETING

Given the significant uncertainty relating to the coronavirus (COVID-19) pandemic, its public health impact, the associated current restrictions on and the risk in attending large group gatherings and to mitigate risks to the health and safety of the Company’s community, Shareholders, employees and other stakeholders, the Company has made arrangements to enable Shareholders to attend and vote virtually at this year’s Meeting. Registered Shareholders and proxyholders (including Beneficial Shareholders who have appointed themselves as proxyholder) will be able to listen to the Meeting, ask questions and vote at the Meeting online in real time. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting virtually as guests, but guests will not be able to vote at the Meeting.

The Meeting will be available online at www.web.lumiagm.com/287957567. In addition to the information below, a detailed guide to how to login to, and vote at, the Meeting can be found at Schedule “A” of this Information Circular.

Shareholders should not attend this year’s Meeting in person. Shareholders may attend the Meeting virtually using an internet connected device such as a laptop, computer, tablet or mobile phone and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins. Those wishing to attend and vote at the Meeting will need to ensure that they remain connected to the Meeting at all times in order to vote when balloting commences, and it is such persons’ responsibility to ensure internet connectivity for the duration of the Meeting. The steps that Shareholders will need to follow to access the Meeting will depend on whether they are Registered Shareholders or Beneficial Shareholders. Please read and follow the applicable instructions below carefully.

Registered Shareholders

If you are a Registered Shareholder, our transfer agent, TSX Trust Company (“**TSX Trust**”), will have sent you a form of proxy (“**Proxy**”). Registered Shareholders planning to access and vote at the Meeting should not complete the Proxy or return it to TSX Trust if you will be accessing and voting at the Meeting during the webcast. If you are planning to access the Meeting, your Proxy will be required in order for you to complete the instructions below:

1. Log in at www.web.lumiagm.com/287957567 at least 15 minutes before the Meeting starts
2. Click on “I have a control number”

3. Enter your 12-digit control number (your control number is located on your Proxy)
4. Enter the password: GLXY2020 (case sensitive)
5. Follow the instructions to access the Meeting and vote when prompted

Even if you currently plan to access the Meeting, you should consider voting your Ordinary Shares by Proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Beneficial Shareholders

Beneficial Shareholders wishing to access and vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder by writing your name in the space provided on the Proxy or voting instruction form. Do not fill out your voting instructions
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form
3. Get a control number by contacting TSX Trust at TMXInvestorServices@tmx.com by 11:00 a.m. (Eastern daylight time) on June 23, 2020
4. Log in at www.web.lumiagm.com/287957567 at least 15 minutes before the meeting starts
5. Click on "I have a control number"
6. Enter your 12-digit control number
7. Enter the password: GLXY2020 (case sensitive)
8. Follow the instructions to access the Meeting and vote when prompted

Even if you currently plan to access the Meeting, you should consider voting your Ordinary Shares by Proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company to be used at the Meeting to be held at the time, place and for the purposes set out in the accompanying Notice. Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of the solicitation will be borne by the Company.

Accompanying this Information Circular is a Proxy for registered holders of Ordinary Shares.

The persons named in the enclosed Proxy are executive officers and/or directors of the Company and have been appointed by management of the Company. **A Registered Shareholder has the right to appoint some other person or company who need not be a Shareholder of the Company, to represent him or her at the Meeting and may do so by inserting the name of such other person or company in the blank space provided in the Proxy or by completing another proper Proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Ordinary Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Ordinary Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the management's nominees for directors and auditors identified in the Proxy.

Registered Shareholders

To be effective, a properly executed Proxy from a Registered Shareholder must be submitted using one of the following methods:

- (a) date and sign the Proxy and return it to the Company's transfer agent, TSX Trust, by fax within North America at (416) 595-9593 or by mail or hand delivery to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) log on to the website of TSX Trust at www.voteproxyonline.com. Registered Shareholders must follow the instructions set out on the website and refer to the proxy for the holder's account number and the proxy access number.

Whatever method Registered Shareholders choose to submit their proxy, they must ensure that the proxy is received not later than 11:00 a.m. (Eastern daylight time) on June 23, 2020 or, if the Meeting is adjourned or postponed, not later than 11:00 a.m. (Eastern daylight time) on the day which is two business days preceding the date of the adjourned or postponed meeting. The time limit for the deposit of Proxies may be waived by the chairman of the Meeting at his discretion, without notice, but the chairman of the Meeting is under no obligation to do so.

Revocation of Proxy

In addition to any other manner permitted by law, a proxy may be revoked by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust or at the address of the registered office of the Company at PO Box 309, Uglund House, Grand Cayman, KY1-1104, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

A Registered Shareholder attending the Meeting has the right to vote by attending the virtual Meeting and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof. A Registered Shareholder attending the Meeting will be required to register for the Meeting as described above under the heading "*Accessing and Voting at the Virtual Meeting*".

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that TSX Trust tabulates Proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Company (the "**Board**") decides that disclosure is in the interests of the Company or its Shareholders.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Ordinary Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those

deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Ordinary Shares) or as set out in the following disclosure.

If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in the Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Ordinary Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Ordinary Shares represented by the VIFs they receive.

These Shareholder materials are being sent to both registered and non-registered owners of the Ordinary Shares. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding Ordinary Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding Ordinary Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Ordinary Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The Proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Ordinary Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Ordinary Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Ordinary Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Ordinary Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Ordinary Shares at the Meeting.

Signature of Proxy

The Proxy must be executed by the Registered Shareholder, or if the Shareholder is a corporation, the Proxy should be signed in its corporate name and its corporate seal must be affixed to the Proxy or the Proxy must be signed by an authorized officer whose title should be indicated. A proxy signed by an authorized officer or a person acting as attorney, executor, administrator or trustee, or in some other representative capacity, should reflect such person's full title as such and should

be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Ordinary Shares carry voting rights at the Meeting. Subject to the Certification Process Adjustment (as described below), each Ordinary Share carries the right to one vote. The Board has fixed May 22, 2020, as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of May 22, 2020, 63,876,433 Ordinary Shares were issued and outstanding as fully paid and non-assessable Ordinary Shares in the capital of the Company.

The Articles of Association of the Company provide for a "**Certification Process Adjustment**" whereby, in connection with any resolution passed by the Shareholders (each, a "**Shareholder Resolution**"), each Shareholder shall be required to provide a certification as to its status, and the status of any person for whom the Shareholder holds Ordinary Shares beneficially, as a United States resident or a non-United States resident. In connection with the Certification Process Adjustment, in respect of any Shareholder Resolution in a general meeting or in writing, each Shareholder shall be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the resolution is tabled, or in the case of the resolution being proposed as a written resolution, at the time of signifying its agreement to the proposed written resolution: (a) it is not a United States resident; and (b) to the extent it holds Ordinary Shares for the account or benefit of any other person, such person is not a United States resident (each Shareholder not making such certification, a "**Non-Certifying Shareholder**"). Shareholders who certify that they hold Ordinary Shares for the account or benefit of any other person who is a United States resident, will also be asked to certify the extent to which Ordinary Shares they own beneficially are owned beneficially for United States residents and to which Ordinary Shares they hold are owned beneficially for persons that are not United States residents. This Certification Process Adjustment is intended to preserve the Company's status as a "foreign private issuer" within the meaning of Rule 405 under the United States Securities Act of 1933 and Rule 3b-4 under the United States Securities Exchange Act of 1934 by ensuring that the aggregate total number of votes that Non-Certifying Shareholders are entitled to cast may never exceed 49% of the total number of votes that all Shareholders are entitled to cast (pursuant to the adjustment that is described in the following paragraphs).

The Proxy, VIF and declaration of beneficial ownership (which declaration of ownership is to be completed, if required, as per the instructions set out therein and returned to TSX Trust within the timelines applicable to the return of a Proxy or VIF as set out above) accompanying this Information Circular allow each Shareholder to make the certifications referred to above. Shareholders attending the Meeting in person will be required to make the certifications when they arrive at the Meeting.

For the purposes of calculating the number of votes which Non-Certifying Shareholders are entitled to cast on a Shareholder Resolution, if and to the extent that, in the absence of the Certification Process Adjustment:

"A" > (49 ÷ 100) × "B",

then "A" shall be reduced so that "D" is the whole number nearest to but not exceeding:

"C" × (49 ÷ 51).

Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a poll or on a written resolution) "for" and "against" the relevant Shareholder Resolution when added to the number of votes withheld by Non-Certifying Shareholders in respect of such resolution, exceeds "D", then the number of: (a) votes cast "for"; (b) votes cast "against"; and (c) votes withheld in respect of, such resolution by Non-Certifying Shareholders, will each be reduced pro rata until the aggregate number of votes "for", votes "against" and votes withheld in respect of such resolution by Non-Certifying Shareholders, is the whole number nearest to but not exceeding "D". Where the aggregate number of votes actually cast (whether on a poll or on a written resolution) and votes withheld, in each case by Non-Certifying Shareholders,

is equal to or less than “D”, then each of such votes or votes withheld (as applicable) shall be counted and no reduction shall occur.

For the purposes of the foregoing:

“A” = the aggregate total of votes which all Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the resolution prior to the operation of the Certification Process Adjustment;

“B” = “A” + “C”;

“C” = the aggregate total of votes which all holders of the Ordinary Shares who are not Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the resolution; and

“D” = the aggregate total of votes all Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the resolution, following the operation of the Certification Process Adjustment.

The Board may specify such other requirements or vary the requirements of the Certification Process Adjustment as it in its discretion considers necessary or appropriate to give effect to these restrictions.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at May 25, 2020, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying more than 10% of the voting rights attached to the Company’s issued and outstanding Ordinary Shares, other than:

Name	Number of Securities	Percentage of Outstanding Ordinary Shares on an Undiluted and Diluted Basis
Michael Novogratz	10,522,945 Ordinary Shares 213,696,000 Class B Units ⁽¹⁾	16.47% 80.78% ⁽²⁾

- (1) Class B limited partnership units (“**B Units**”) of Galaxy Digital Holdings LP (“**GDH LP**”) do not entitle the holder the right to vote, but are, pursuant to the third amended and restated limited partnership agreement of GDH LP (the “**Partnership Agreement**”) and subject to certain limitations, exchangeable for Ordinary Shares on a one-for-one basis subject to customary adjustments for stock splits, stock dividends and reclassifications and other similar transactions.
- (2) Assuming all of the 213,696,000 B Units held by Mr. Novogratz are exchanged for Ordinary Shares (and, for the avoidance of doubt, not including any other B Units). As of May 25, 2020, on a fully-diluted basis, assuming the full vesting and conversion of all B Units into Ordinary Shares, Mr. Novogratz’ ownership of Ordinary Shares is 80.78%.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company’s Articles of Association, the quorum for the transaction of business at the Meeting consists of two or more Shareholders holding at least 25% in par value of the Ordinary Shares entitled to vote at such general meeting being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2019, report of the auditor and related management’s discussion and analysis, all of which may be obtained from SEDAR at www.sedar.com, will be placed before the Meeting and have been filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Manitoba, Ontario, and Québec.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors – See heading “*Election of Directors*”.
2. Appointment of Auditor – See heading “*Appointment of Auditor*”.

ELECTION OF DIRECTORS

Numbers of Directors and Nominees for Election

The number of directors of the Company is currently fixed at six. Pierre Lagrange and Jack Lee, current directors of the Company, have indicated that they will not be standing for re-election and as such will cease to be directors at the Meeting. The Board does not believe it necessary or in the best interests of the Company to maintain six directors and has set the number of directors at five, effective as of Meeting.

The persons named below are the five nominees of management for election as directors, all of whom are current directors of the Company except Dominic Docherty, who is standing for his first election at the Meeting and is currently serving as an independent manager of the Board of Managers of the general partner of Galaxy Digital Holdings LP. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of Association of the Company or the Cayman Islands *Companies Law (2020 Revision)*. It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of those persons hereinafter designated as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **Proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in such Shareholder's Proxy that such Shareholder's Ordinary Shares are to be voted against or withheld from voting in the election of directors.**

The following table and the biographies below set out, among other things, the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's principal occupation or employment for the last five years; the period during which the nominee has served as a director; and the number of Ordinary Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of May 25, 2020.

Name, place of residence and positions with the Company	Principal occupation	Period served as a director	Ordinary Shares beneficially owned or controlled/directed
Michael Novogratz New York, U.S.A. <i>Chairman and Chief Executive Officer</i>	Chief Executive Officer of the Company	Since July 31, 2018	10,522,945 ⁽³⁾
Theagenis Iliadis ⁽¹⁾⁽²⁾ Athens, Greece <i>Director</i>	Real Estate Developer and Investor	Since July 31, 2018	Nil
Nereida Flannery ⁽²⁾ Hong Kong, China <i>Director</i>	Cross-border M&A Advisor	Since July 31, 2018	Nil
Bill Koutsouras ⁽¹⁾ Camana Bay, Cayman Islands <i>Lead Director</i>	Principal, Kouts Capital	Since July 31, 2018	Nil
Dominic Docherty ⁽¹⁾ Dubai, United Arab Emirates <i>Manager</i>	Founder and Managing Director of BIOSME (2002 to Present); Founder and Chairman of Capital Assured (June 2014 to Present); Founder and Managing Director of Cloud HPT (April 2013 to Present)	First election	Nil

(1) Member of the Audit Committee. Jack Lee, a current director of the Company and member of the Audit Committee, is not standing for re-election. Upon his election to the Board, Dominic Docherty will join the Audit Committee following the Meeting.

(2) Member of the Compensation, Corporate Governance and Nominating Committee.

(3) In addition to the Ordinary Shares listed in the table above, Michael Novogratz holds 213,696,000 B Units that are exchangeable into 213,696,000 Ordinary Shares.

Director Biographies

Michael Novogratz, Founder, Chairman and CEO

Mr. Novogratz was formerly a Principal and a member of the board of directors of Fortress Investment Group LLC and Chief Investment Officer of the Fortress Macro Fund. Mr. Novogratz joined Fortress in 2002 after spending more than a decade at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz received an A.B. degree from Princeton University in Economics and served as a helicopter pilot in the United States Army. He is also on the Board of Directors for Beat the Streets, Inc., the Jazz Foundation, Friends of Hudson River Park, the Bail Project, Princeton Varsity Club and the board of overseers for New York University Hospital. Mr. Novogratz is 55 years old as of the date of this Information Circular.

Theagenis Iliadis, Director

Mr. Iliadis has been a real estate developer and investor since 1998. He was one of the main investors in the group that purchased Piraeus bank from the Greek government in 1993; he sat on its board of directors and supervisory board for 12 years. Mr. Iliadis was also on the Board of the Piraeus Bank Investment Fund and Piraeus Leasing Company; he oversaw the bank's growth into the second largest banking group in Greece. Mr. Iliadis received an A.B. degree in Political Economy from Princeton University. Currently, Mr. Iliadis is also the CEO and Chairman of the Board for Tasos Alexiou S.A. and Beachrocks Mykonos Ltd. Mr. Iliadis is 54 years old as of the date of this Information Circular.

Nereida Flannery, Director

Ms. Flannery has 20 years of M&A, consulting, investment banking and operational experience in China. She is currently based in Hong Kong and advises clients independently on cross border M&A matters. From 2014 until 2018, Ms. Flannery co-founded and was the Managing Partner at GMP Securities Asia, Investment Banking. Previously, Ms. Flannery co-founded The Balloch Group (TBG) in 2001, a leading investment advisory firm in China. Prior to founding TBG, she was a Shanghai-based General Manager and Vice President for International Business Development at Alibaba.com. Before that, Ms. Flannery served as Country Manager of the Canada China Business Council in China (CCBC). Ms. Flannery is the Board Chairman for Business for Better Society, a non-profit organization she founded. Ms. Flannery received a BA in Political Science from Queen's University in Canada. Ms. Flannery is 49 years old as of the date of this Information Circular.

Bill Koutsouras, Lead Director

Mr. Koutsouras has been the principal of Kouts Capital since 2011, an independent investment company and consulting company providing assistance to companies with corporate finance related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in excess of \$4 billion of financing for junior / mid-tier resource companies. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute. Mr. Koutsouras is 47 years old as of the date of this Information Circular.

Dominic Docherty, Director

Mr. Docherty is a British entrepreneur and has served as a manager on the general partner of GDH LP attending joint board meetings since 2018. He has built and is still actively involved in several businesses in the Middle East and Asia. Mr. Docherty's oldest business, BIOS Middle East (BIOSME.com), was formed in 2002; BIOS Middle East is a Managed Service & Cyber Security Provider. In 2013, Mr. Docherty also founded CloudHPT.com, a managed infrastructure cloud business which serves the Middle East and North Africa. In 2014, Mr. Docherty founded CapitalAssured.com, which is active in the real estate sector promoting UK property investment opportunities to the Middle East and Asia. Mr. Docherty received a B.A. (Hons) and M.Sc. in Economics from Portsmouth University. Mr. Docherty is 43 years old as of the date of this Information Circular.

Board of Managers of Galaxy Digital Holdings GP LLC ("GDH GP LLC"), the general partner of GDH LP

In addition to the above directors, the following persons will serve on the Board of Managers of GDH GP LLC following the Meeting: Mr. Novogratz, Mr. Richard Tavoso, Mr. Ferraro, Mr. Iliadis, an independent director of the Company, and Mr. Dominic Docherty, an independent manager. Mr. Docherty is the chair of the GDH GP LLC audit committee. Mr. Lagrange

will cease to be a manager and Mr. Ferraro will join the Board of Managers in accordance with the terms and conditions of the Partnership Agreement.

The biographies of the additional managers are below for reference as GDH LP benefits from their experience, but they are not being submitted for election of Shareholders.

Christopher Ferraro, President

Mr. Ferraro is the President of the Company. Prior to joining the firm, he was a Managing Director and Partner at HPS Investments Partners (f.k.a. Highbridge Principal Strategies), where he worked within the Direct Lending & Special Situations Group. There, he focused on originating, structuring, underwriting and executing on private debt and equity transactions in middle- and large-sized corporations operating primarily in North America and Western Europe. Previously, he began his career at BlackRock Kelso Capital Advisors, an investment manager for a publicly-traded business development company focused on structuring and executing on middle-market structured debt and equity investments. He holds a B.A. in Applied Mathematics and a B.A. in Economics from Yale University.

Richard Tavoso, Manager

Mr. Tavoso served as the President of the Company until December 2018. Prior to joining the Company in 2017, Mr. Tavoso was a Managing Director at RBC Capital Markets, Head of the Global Arbitrage & Trading Division, and a member of the Capital Markets Operating Committee. Over his 20 years at RBC, he was responsible for running the firm's proprietary trading division and oversaw the Central Funding group which offered secured balance sheet funding solutions to clients. Previously, he spent seven years at Kidder Peabody, where he built and managed the Tokyo equity derivatives group. He holds a degree in History from Princeton University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board recognizes that it is responsible for the stewardship of the Company, overseeing the conduct of the Company’s business and supervising management of the Company who remain responsible for the conduct of the business. The Board exercises its independent supervision by holding regular board meetings and soliciting input from management and the Company’s auditor as required.

The Board currently consists of six directors, five of whom are independent. Jack Lee, Pierre Lagrange, Theagenis Iliadis, Nereida Flannery and Bill Koutsouras are considered independent. Michael Novogratz serves as the Chief Executive Officer of the Company and is, therefore, not considered independent under applicable securities rules. Pierre Lagrange and Jack Lee are not standing for re-election and, following the Meeting, the Board will consist of five directors, four of whom are independent. The Board is, therefore, comprised of a majority of independent directors.

Below is the membership of the Company’s and GDH GP’s Board and Committees as at the conclusion of the Meeting.

Lead Director ▲

Chair ■

Member □

Members	Company Board	Company Audit Committee	Compensation, Corporate Governance and Nominating Committee ⁽¹⁾	GDH GP Board	GDH GP Audit Committee ⁽³⁾
Dominic Docherty ⁽²⁾	□	□		□	■
Nereida Flannery	□		□		
Theagenis Iliadis	□	□	■	□	□
Bill Koutsouras	▲	■			
Christopher Ferraro				□	
Michael Novogratz	■			■	
Richard Tavoso				□	

(1) Mr. Lagrange currently sits on the Compensation, Corporate Governance and Nominating Committee and is not standing for re-election. Following the Meeting, the Compensation, Corporate Governance and Nominating Committee will be composed of two directors.

(2) Following the Meeting and his election to the Board, Mr. Docherty will serve on the Company’s Audit Committee. Mr. Lee currently sits on the Audit Committee and is not standing for re-election.

(3) Mr. Lagrange currently sits on the GDH GP Audit Committee and will cease to be a manager following the Meeting. Following the Meeting, the GDH GP Audit Committee will be composed of two managers.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director / Proposed Director	Other Reporting Issuers
Bill Koutsouras	Aton Resources Inc. (TSX Venture Exchange)

Orientation and Continuing Education

In conjunction with the Compensation, Corporate Governance and Nominating Committee, the Board is responsible for orientation of new directors and continuing education of existing directors. The Board develops and monitors an orientation program for members of the Board, which generally includes the following: (a) discussions with the Chairman of the Board regarding the role of the Board and its committees and the contributions individual directors are expected to make (including the commitment of time and resources expected from the directors); (b) presentations by key executives of the Company on the Company's business, its business environment (including the competition), methods of operation, facilities, management and organizational structure; and (c) providing a copy of all relevant policies and mandates of the Board and the committees of the Board to each director. The Company also invited outside providers to present at the Board meetings on particular topics of interest to the directors, including applicable law, director duties and valuation of investments and digital assets.

Directors may also have access to other appropriate information or, with the approval of the Chairman of the Board, other orientation resources, both at the Board and committee levels.

Ethical Business Conduct

The Company has established a global code of conduct (the "**Code of Conduct**") in light of its continued commitment to honesty and integrity in the conduct of its business. The Code of Conduct applies to directors, officers and employees of the Company. A copy of the Code of Conduct is available on the Company's website and under the Company's profile on SEDAR at www.sedar.com.

Nomination of Directors

The Board has established a Compensation, Corporate Governance and Nominating Committee which provides oversight of the Company's corporate governance practices and ensures that these practices conform to both regulations and reasonableness in protecting the interests of Shareholders and other stakeholders of the Company.

The Compensation, Corporate Governance and Nominating Committee, in consultation with the Chair of the Board, is responsible for recruiting and identifying individuals qualified to become new Board members and making recommendations to the Board regarding new director nominees, annually or as required. Further, the Compensation, Corporate Governance and Nominating Committee is responsible for recommending to the Board the individual director appointments to each Board committee, annually or as required.

Assessments

The Compensation, Corporate Governance and Nominating Committee is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

Compensation

The Compensation, Corporate Governance and Nominating Committee of the Board reviews and recommends to the Board for approval the compensation for the directors and the Chief Executive Officer of the Company and the adoption of equity-based compensation plans of the Company and grants under such plans. The Compensation, Corporate Governance and Nominating Committee also reviews the recommendations of the Chief Executive Officer regarding the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of senior management and, if advisable, approve, with or without modifications, such compensation

and other terms of any employment agreements and any severance arrangements or plans. See “*Director and Named Executive Officer Compensation – Oversight and Description of Director and Named Officer Compensation*.”

Other Board Committees

The only other standing committee of the Board is the Audit Committee, which is described in greater detail below. From time to time, special committees of the Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Mandate

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter that sets out its mandate. A copy of the Company’s Audit Committee charter is attached as Appendix A to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company’s Audit Committee:

Name	Independent	Financially Literate
Bill Koutsouras, Chair	Yes	Yes
Jack Lee ⁽¹⁾	Yes	Yes
Theagenis Iliadis	Yes	Yes
Dominic Docherty ⁽¹⁾	Yes	Yes

(1) Mr. Lee is not standing for re-election at the Meeting. Mr. Docherty will join the Audit Committee following the Meeting, effective upon his re-election to the Board.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements. The following describes the relevant education and experience of the current and proposed members of the Audit Committee:

Bill Koutsouras, Lead Director and Audit Committee Chair

Mr. Koutsouras has been the principal of Kouts Capital since 2011, an independent investment company and consulting company providing assistance to companies with corporate finance related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in excess of \$4 billion of financing for junior / mid-tier resource companies. Mr. Koutsouras has extensive experience as a non-executive director of public and private companies. Prior to joining Endeavour Financial Corporation in 2002, Bill was a senior associate at PricewaterhouseCoopers managing audits for hedge fund and private equity clients. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute.

Jack Lee, Director (current)

Mr. Lee is currently the Founding Managing Partner of HCM Capital, which is the first private equity investment arm of Foxconn Technology Group. Mr. Lee also holds the role as a special assistant to Group CFO of Foxconn Technology

Group. HCM Capital was founded by Mr. Lee in 2014. It is the first private equity investment arm under Foxconn, aiming to operate as an independent and professional private equity management business. HCM Capital has been actively invested into growth stage technology companies with a focus on the digital economy theme in China and the US markets. As the Founding Managing Partner of HCM Capital, Mr. Lee analyzes private companies and their financial position. Mr. Lee co-founded Chained Finance Ltd., an automatic supply chain finance company based on Blockchain technology, in 2017 and is the Executive Director. Prior to his current roles, Mr. Lee was an investment director of Foxconn Technology Group. During Mr. Lee's over 10 years tenure with Foxconn, Mr. Lee has led over ten cross border strategic investments and Mergers & Acquisitions on strengthening Foxconn's position in the global tech arena. Mr. Lee also established the Foxconn Finance Platform for supply chain finance in China in 2013.

Before joining Foxconn Group in 2007, Mr. Lee worked in investment banking and capital markets at Polaris Financial Group (which has since merged with Yuanta), JP Morgan, and Citi. He started his career at Procter & Gamble. Mr. Lee received an MBA from UCLA Anderson School of Management, and a bachelor's degree in Business Administration from the National Taiwan University. Currently, Mr. Lee also serves on the board of directors for a number of companies including FnConn, Abra, and Chained Finance.

Mr. Lee is not standing for re-election at the Meeting. Upon his election to the Board, Mr. Docherty will join the Audit Committee.

Theagenis Iliadis, Director

Mr. Iliadis has been a real estate developer and investor since 1998. He was one of the main investors in the group that purchased Piraeus Bank from the Greek government in 1993. Piraeus Bank is a Greek multinational financial services company and has been listed on Athens Stock Exchange (ATHEX) since 1918. Mr. Iliadis sat on the board of directors of Piraeus Bank and Supervisory Board for 12 years. During that period Piraeus Bank, along with its organic growth during, Piraeus Bank made a series of strategic moves aiming to establish a strong presence in the domestic market including acquiring the activities of Chase Manhattan in Greece, assuming a controlling interest in Macedonia-Thrace Bank and acquiring the specialised bank Credit Lyonnais Hellas. Mr. Iliadis was also on the Board of the Piraeus Bank Investment Fund and Piraeus Leasing Company; he oversaw the bank's growth into the second largest banking group in Greece. Mr. Iliadis received an A.B. degree in Political Economy from Princeton University. Currently, Mr. Iliadis is also the CEO and Chairman of the board for Tasos Alexiou S.A and Beachrocks Mykonos Ltd.

Dominic Docherty, Director

Mr. Lee is not standing for re-election at the Meeting. Upon his election to the Board, Mr. Docherty will join the Audit Committee.

Mr. Docherty is a British entrepreneur and has served as the Chair of the Audit Committee of the general partner of GDH LP since 2018. He has built and is still actively involved in several businesses in the Middle East and Asia. In support of these businesses, Mr. Docherty regularly reviews financial statements and engages with auditors. Mr. Docherty's oldest business, BIOS Middle East (BIOSME.com), was formed in 2002; BIOS Middle East is a Managed Service & Cyber Security Provider. In 2013, Mr. Docherty also founded CloudHPT.com, a managed infrastructure cloud business which serves the Middle East and North Africa. In 2014, Mr. Docherty founded CapitalAssured.com, which is active in the real estate sector promoting UK property investment opportunities to the Middle East and Asia. Mr. Docherty received a B.A. (Hons) and M.Sc. in Economics from Portsmouth University.

Audit Committee Oversight

At no time since January 1, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since January 1, 2019 has the Company relied on the exemptions in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee shall have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities. The Audit Committee may delegate, if deemed appropriate, authority to one or more members of the Audit Committee to grant preapprovals of audit and non-audit services, provided that any such approvals be presented to the Audit Committee at its next scheduled meeting.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's auditor in the last two financial years for services in each of the categories indicated are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2019	\$1,570,934	\$455,490	Nil	Nil
December 31, 2018	\$1,883,555	\$374,800	Nil	Nil

- (1) Audit Fees consist of fees incurred for the annual audit of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (2) Audit Related Fees consist of fees paid or accrued for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under "Audit Fees" in the table above.
- (3) Tax Fees relate to fees paid or accrued for tax compliance, tax advice and tax planning services.
- (4) All Other Fees include fees for products and services other than the services reported in Audit Fees, Audit Related Fees and Tax Fees.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

During the Company's financial year ended December 31, 2019, the Named Executive Officers of the Company were Michael Novogratz (CEO), Donna Milia (CFO until September 2019), Ashwin Prithipaul (CFO starting September 2019), and Ian Taylor (Head of Advisory).

Table of Compensation Excluding Compensation Securities

The following table sets out, for each of the Company's financial years ended December 31, 2019 and 2018, compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each individual who was an NEO or a director, in any capacity, during the Company's financial year ended December 31, 2019.

Name and Position	Year	Salary, Consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of Perquisites	All other compensation	Total compensation
Michael Novogratz ⁽¹⁾ ⁽²⁾ <i>Chairman and CEO</i>	2019	-	-	-	-	-	-
	2018	\$167,671	-	-	-	-	\$167,671
Ashwin Prithipaul ⁽³⁾ <i>CFO</i>	2019	\$300,000	\$125,000	-	-	-	\$425,000
	2018	\$100,962	\$125,000	-	-	-	\$225,962
Donna Milia ⁽²⁾ ⁽⁴⁾ <i>Former CFO</i>	2019	\$330,907	\$150,000	-	-	-	\$480,907
	2018	\$167,671	\$450,000	-	-	-	\$617,671
Ian Taylor ⁽³⁾ <i>Head of Advisory</i>	2019	\$400,000	\$300,000	-	-	-	\$700,000
	2018	\$30,769	\$400,000	-	-	-	\$430,769
Jack Lee ⁽²⁾ ⁽⁵⁾ <i>Director</i>	2019	\$100,000	-	-	-	-	\$100,000
	2018	\$50,000	-	-	-	-	\$50,000
Pierre Lagrange ⁽²⁾ ⁽⁵⁾ <i>Director</i>	2019	\$110,000	-	-	-	-	\$110,000
	2018	\$55,000	-	-	-	-	\$55,000
Theagenis Iliadis ⁽²⁾ <i>Director</i>	2019	\$110,000	-	-	-	-	\$110,000
	2018	\$55,000	-	-	-	-	\$55,000
Nereida Flannery ⁽²⁾ <i>Director</i>	2019	\$100,000	-	-	-	-	\$100,000
	2018	\$50,000	-	-	-	-	\$50,000
Bill Koutsouras ⁽²⁾ <i>Director</i>	2019	\$110,000	-	-	-	-	\$110,000
	2018	\$55,000	-	-	-	-	\$55,000

(1) In 2019, Michael Novogratz was not paid an annual base salary. In 2018, Michael Novogratz was paid \$167,671 for his role as CEO and did not receive any compensation for his role as director.

(2) Compensation for Michael Novogratz, Donna Milia, Jack Lee, Pierre Lagrange, Theagenis Iliadis, Nereida Flannery and Bill Koutsouras began July 31, 2018 when the Company completed its business combination by way of plan of arrangement (the "RTO Transaction"), all as more

particularly described in the RTO Circular (as defined below). The 2018 salary for Michael Novogratz and Donna Milia reflect the prorated compensation since July 31, 2018. The base salaries for Michael Novogratz and Donna Milia were \$400,000 respectively.

- (3) In 2018, the annual base salaries for Ashwin Prithipaul and Ian Taylor were \$250,000 and \$400,000 respectively. Ashwin Prithipaul joined the Company on August 6, 2018 and was appointed CFO on September 30, 2019. Ian Taylor joined the Company on December 3, 2018.
- (4) Donna Milia stepped down as CFO on September 30, 2019 and became a Senior Advisor.
- (5) Pierre Lagrange and Jack Lee are not standing for re-election at the Meeting.

External Management Companies

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

Stock Options and Other Compensation Securities

The following tables disclose all compensation securities granted or issued to each individual who was an NEO or a director of the Company or one of its subsidiaries during the financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of December 31, 2019.

Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD)	Closing price of security or underlying security on date of grant (CAD)	Closing price of security or underlying security at year end (CAD)	Expiry date
Michael Novogratz <i>Chairman and CEO</i>	-	-	-	-	-	-	-
Ashwin Prithipaul <i>CFO</i>	B Units	100,000	January 30, 2019	-	C\$1.38	C\$1.06	-
Donna Milia <i>Former CFO</i>	B Units	275,000	January 30, 2019	-	C\$1.38	C\$1.06	-
	B Units	252,000	July 31, 2018	-	C\$2.30	C\$1.06	-
	Options	352,800	July 31, 2018	C\$3.00	C\$2.30	C\$1.06	July 23, 2023
Ian Taylor <i>Head of Advisory</i>	B Units	1,000,000	January 30, 2019	-	C\$1.38	C\$1.06	-
	Options	750,000	December 3, 2018	C\$1.15	C\$1.15	C\$1.06	December 3, 2023
Jack Lee ⁽¹⁾ <i>Director</i>	-	-	-	-	-	-	-
Pierre Lagrange ⁽¹⁾ <i>Director</i>	-	-	-	-	-	-	-

Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD)	Closing price of security or underlying security on date of grant (CAD)	Closing price of security or underlying security at year end (CAD)	Expiry date
Theagenis Iliadis <i>Director</i>	-	-	-	-	-	-	-
Nereida Flannery <i>Director</i>	-	-	-	-	-	-	-
Bill Koutsouras <i>Director</i>	-	-	-	-	-	-	-

(1) Pierre Lagrange and Jack Lee are not standing for re-election at the Meeting.

Exercise of Compensation Securities by Directors and NEOs

In the Company's most recently completed financial year, there were no compensation securities exercised by a director or named executive officer.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

For the particulars of the Company's amended and restated stock option plan (the "**Stock Option Plan**"), please refer to the heading "*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*" below.

GDH B Equity Compensation Plan

For the particulars of the GDH B Equity Compensation Plan (as defined below), please refer to the heading "*Securities Authorized for Issuance under Equity Compensation Plans – GDH B Equity Compensation Plan*" below.

Employment, Consulting and Management Agreements or Arrangements

The following are material terms of employment, consulting or management agreements or arrangements under which compensation was provided during the year ended December 31, 2019 or is payable in respect of services provided to the Company or any of its affiliates or subsidiaries that were performed by the NEOs or directors of the Company.

Michael Novogratz is party to an ongoing employment agreement with an affiliate of the Company, setting forth the terms and conditions of his employment, which provides for his base salary of \$400,000, eligibility to receive an incentive compensation as determined by the Board. Mr. Novogratz' agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In addition to general terms of non-competition, during his employment, all of Mr. Novogratz' businesses and investments relating to cryptocurrencies and digital assets shall be run, operated and held solely by and through the Company, except for a *de minimis* amount through passive investments. The employment agreement with Mr. Novogratz provides for the termination of his employment for reasons of cause, good reason or any other reason. In the event that Mr. Novogratz' employment is terminated without cause or for good reason, he is entitled to (i) accrued and unpaid base salary and vacation earned through the date of termination and (ii) payment of Mr. Novogratz' base salary for a period of twelve months following the date of termination upon execution and delivery of a release of claims. In connection with a termination for any other reason, Mr. Novogratz is entitled to accrued and unpaid base salary through the date of termination. Effective January 31, 2019, Mr. Novogratz agreed to accept no salary.

On April 11, 2018, an affiliate of the Company provided Donna Milia with an offer letter setting forth the terms and conditions of her employment as Chief Financial Officer, which provided for a base salary of \$400,000, eligibility to receive a discretionary annual bonus with a 2018 target of \$450,000, incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Ms. Milia's agreement included, among other things, provisions

regarding confidentiality, non-competition and non-solicitation and required 90 days notice prior to any resignation. In September 2019, Ms. Milia stepped down from her role as CFO and became a senior advisor. In connection with the change in roles, Ms. Milia's offer letter was amended to reduce her base salary to \$150,000 and indicated that her annual bonus would be pro-rated to reflect the two different roles (100% for 75% of the total bonus amount, plus 50% of the remaining 25% of such total amount). The amended offer letter indicated that Ms. Milia's employment remained "at will" and reduced the notice period to two weeks prior written notice.

On June 26, 2018, an affiliate of the Company provided Ashwin Prithipaul with an offer letter setting forth the terms and conditions of his employment as Chief Accounting Officer, which provided for a base salary of \$250,000, eligibility to receive a guaranteed bonus of at least \$125,000 in 2018 and eligibility for the Company's employee benefit plans. Mr. Prithipaul's agreement included, among other things, provisions regarding confidentiality, non-competition and non-solicitation. The letter also required 90 days' notice prior to any resignation. Subsequent to the letter, Mr. Prithipaul's base salary was increased as a result of performance to \$300,000 beginning January 1, 2019.

On September 12, 2018, an affiliate of the Company provided Ian Taylor with an offer letter setting forth the terms and conditions of his employment as Head of Advisory, which provided for a base salary of \$400,000, eligibility to receive a guaranteed bonus of at least \$400,000 for 2018, incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Mr. Taylor's agreement included, among other things, provisions regarding confidentiality, non-competition and non-solicitation. The letter also required 90 days' notice prior to any resignation. Subsequent to the offer letter, Mr. Taylor's base salary was decreased to \$300,000 beginning February 1, 2020 as a result of cost-saving measures in which most of the senior management team agreed to reduce salaries.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation, Corporate Governance and Nominating Committee

The Board has established a Compensation, Corporate Governance and Nominating Committee which, as at the date of this Information Circular, is comprised of three directors. Pierre Lagrange is not standing for re-election and so the Board has approved a reconstitution of the Compensation, Corporate Governance and Nominating Committee to be comprised of two directors, effective as at the conclusion of the Meeting. The Chair of the Compensation, Corporate Governance and Nominating Committee is appointed by the Board. The Compensation, Corporate Governance and Nominating Committee meets as often as it deems necessary or desirable.

The members of the Compensation, Corporate Governance and Nominating Committee will be Theagenis Iliadis (Chair) and Nereida Flannery, both of whom are considered independent directors. The members of the Compensation, Corporate Governance and Nominating Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the committee in making informed decisions on the suitability of the Company's compensation policies and practices. Each of the members of the committee has experience on the board of directors, as described under "Election of Directors" in this Circular.

The primary goal of the Compensation, Corporate Governance and Nominating Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Company's other executive officers is determined with regard to the Company's business strategies and objectives, such that the financial interest of the executive officers is aligned with the financial interest of Shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives.

The Compensation, Corporate Governance and Nominating Committee is responsible for determining and making recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer, and reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executive offices of the Company. In particular, the Compensation, Corporate Governance and Nominating Committee is responsible for, among other things: (i) reviewing and approving organizational goals and objectives relevant to compensation of the Chief Executive Officer, evaluating his or her performance in light of such goals and objectives, and making recommendations to the Board with respect to his or her compensation levels based on such evaluation; (ii) reviewing and approving recommendations from the Chief Executive Officer regarding the appointment, compensation and other terms of employment of the Chief Financial Officer, and other officers; (iii) reviewing and approving executive compensation disclosure before the Company publicly discloses this information; (iv) reviewing and recommending for Board approval the adoption of equity-based compensation plans of the Company and approving any grants under equity-based compensation plans of the Company; (v) overseeing the administration of the Company's equity-based compensation and pension and benefit plans; (vi) considering the potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objective under such policies and practices; and (vii) periodically reviewing the

mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the chair of the Board, the Lead Director, the chair of each standing committee and the CEO.

The Compensation, Corporate Governance and Nominating Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Company. Neither the Board nor the Compensation, Corporate Governance and Nominating Committee retained a compensation consultant or advisor to assist the Board or the committee in determining the compensation for any of the Company's executive officers or directors.

With respect to the process undertaken by the Compensation, Corporate Governance and Nominating Committee in its review and preparing a recommendation in respect of CEO's compensation, the terms of Mr. Novogratz's compensation as CEO have been determined through negotiation between him and the Compensation, Corporate Governance and Nominating Committee, as set forth in his employment agreement. The Compensation, Corporate Governance and Nominating Committee and Mr. Novogratz established goals with respect to the Company and each of its business lines and has monitored his performance against these goals.

In 2019, Mr. Novogratz declined to receive any incentive compensation for his significant services as Founder, Chairman and CEO of the Company and effective January 31, 2019, Mr. Novogratz has agreed to accept no salary.

The Compensation, Corporate Governance and Nominating Committee's objective is to ensure the Company provides a competitive compensation package that reflects both base expectations to attract and retain appropriately experienced and qualified individuals, as well as to provide a link between discretionary short and long-term incentives with short and long-term corporate goals. The Company is still in its early years and more like a "start-up", nonetheless it is a complex, regulated institution which requires hiring experienced senior talent from highly competitive financial services and technology industries.

The Company's compensation philosophy is that an individual's compensation should be based on the Company's performance, the line of business/team performance and the individual's performance. The total compensation will consist of a base salary and bonus comprised of a combination of cash and/or equity incentives. The compensation package is designed to reward performance based on the achievement of these performance goals and objectives and to be competitive with comparable companies in the market in which the Company competes for talent.

There are no specific performance goals included in the Company's compensation program. With respect to Ms. Milia, the factors that were considered in determining her 2019 compensation levels included her serving as CFO for the majority of the year and continued service as a senior advisor, including the work throughout the year on public reporting, controls and procedures, valuation and assisting auditors, regulators and other third parties.

With respect to Mr. Prithipaul, the factors that were considered in determining his 2019 compensation levels included his work as Chief Accounting Officer for the majority of the year and his service beginning in September 2019 as CFO. As Chief Accounting Officer, Mr. Prithipaul oversaw accounting policy, valuation and fund accounting. Similar to Ms. Milia, once Mr. Prithipaul became CFO, he worked on public reporting, controls and procedures, valuation and assisted auditors, regulators and other third parties.

With respect to Mr. Taylor, the factors that were considered in determining his 2019 compensation levels included his significant work in establishing the advisory business, Galaxy Digital Advisors LLC ("GDA"), and attracting and hiring a talented team. Throughout the year, Mr. Taylor made meaningful progress in working towards GDA's strategic goal of becoming the leading corporate finance and strategic advisory firm in the blockchain technology and digital assets sectors. GDA won a number of mandates for potential financing and strategic transactions in various stages of execution. In particular in 2019, Mr. Taylor helped secure GDA's role in serving in its first named roles on two completed public equity offerings.

Director Compensation

The Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and recommending for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board. The Company's director compensation is designed to attract and retain highly qualified directors with diverse experience. It appropriately values the time commitment required of our directors and recognizes the complex nature of our

business and the requisite skills and experience represented among our directors. The Company does not pay fees for attendance at meetings, as attendance is expected.

After consideration of the key objectives of director compensation, the Compensation, Corporate Governance and Nominating Committee considered and approved the director compensation in connection with the establishment of the Board after the RTO Transaction. In 2019, independent directors were paid an annual fee of \$100,000 on a quarterly basis in arrears. The Lead Director received an additional fee of \$10,000 in connection with his service. Directors that served on more than one committee also received an additional fee of \$10,000. The Company reimbursed directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings or related to conducting business on behalf of the Company.

No additional fees were paid to any director that served as a director of both the Company and Galaxy Digital Holdings GP LLC. Named Executive Officers who also acted as directors of the Company will not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Named Executive Officers in their capacity as executive officers.

For the 2020 to 2021 term, the Board revised the director compensation program to consist of primarily options rather than cash compensation. Each director will receive a grant of 150,000 options, expected to be granted after the annual general meeting and vesting in June 2021. The Lead Director will receive an additional \$10,000 in cash compensation in recognition for the additional responsibilities required of the position. No additional fees will be paid for chair roles, multiple committees or any director that serves as a director of both Galaxy Digital Holdings Ltd. and Galaxy Digital Holdings GP LLC. The Company will continue to reimburse directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings or related to conducting business on behalf of the Company.

Each year, the Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and making recommendations to the Board regarding independent director compensation. The Compensation, Corporate Governance and Nominating Committee intends to annually review independent director compensation to ensure that it is consistent with market practice and aligns the directors' interests with those of long-term stockholders.

Compensation Risk

The Board and, as applicable, the Compensation, Corporate Governance and Nominating Committee, considers and assesses the implications of risks associated with the Company's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its officers primarily through a mix of salary and equity is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Company and its Shareholders. As at the date of this Circular, the Board had not identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Financial Instruments

Pursuant to the terms of the Company's Insider Trading Policy, the Named Executive Officers and directors are prohibited from speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan or any other Company benefit plan or arrangement); buying securities on margin; short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company securities declines in the future; selling a "call option" giving the holder an option to purchase securities of the Company; buying a "put option" giving the holder an option to sell securities of the Company; pledging of the Company securities; and purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the Company (or equivalents such as share units, the value of which is derived from equity securities of the Company) held, directly or indirectly, by such person, including equity securities granted as compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Ordinary Shares are authorized for issuance as at December 31, 2019.

Equity Compensation Plan Information as of December 31, 2019

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders — Stock Option Plan	17,684,300 ⁽²⁾	C\$2.70	27,881,439 ⁽¹⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	17,684,300	C\$2.70	27,881,439

(1) As at December 31, 2019, the total number of Ordinary Shares that could be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan was 45,565,739 Ordinary Shares, being a fixed amount not exceeding 15% of the Fully Exchanged Share Capital (as defined below). Subsequent to year-end 3,125,700 options that were granted were forfeited by departing employees. In April 2020, an additional 6,810,000 options were granted so that as of May 25, 2020 21,368,600 options have been granted.

(2) The terms of each option varies, as determined by the Company and Board, but including vesting periods.

Stock Option Plan

The Company currently has a fixed stock option plan which provides that the Board may from time to time, in its discretion, and in accordance with requirements of the TSX Venture Exchange (or, if the Ordinary Shares are listed and posted for trading on another stock exchange, the exchange where the majority of the trading volume and value of the Ordinary Shares occurs) (the “**Stock Exchange**”) grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Ordinary Shares, provided that the number of Ordinary Shares will not exceed a total of 45,565,739 Ordinary Shares calculated as if giving effect to the exchange of all issued and outstanding B Units for Ordinary Shares in accordance with the terms of the B Units (the “**Fully Exchanged Share Capital**”) as of such date.

As of May 25, 2020, the Company has 21,368,600 options outstanding under the Stock Option Plan, representing 33.45% of the issued and outstanding Ordinary Shares of the Company. The Stock Option Plan was initially approved by the Company’s Shareholders on June 13, 2018, with amendments to the Stock Option Plan approved by the Company’s Shareholders at its last annual general meeting held on June 24, 2019.

The following summary is qualified in its entirety by reference to the full text of the Stock Option Plan, a copy of which is available on SEDAR at www.sedar.com.

Summary of the Stock Option Plan

Subject to the terms and conditions of the Stock Option Plan, the Board, in its sole discretion, may from time to time designate the director, officer, employee or consultant of the Company to whom options shall be granted, the number of Ordinary Shares to be covered by each option granted and the terms and conditions of such option. Each proposed grantee of an option will be deemed to represent and warrant that such person is a Sophisticated Investor as of the date of grant. For purposes of the Stock Option Plan, a “Sophisticated Investor” is a person that is both an “accredited investor” as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933 and either a “qualified purchaser” as defined in Section 2(a)(51) of the United States Investment Company Act of 1940 (the “**1940 Act**”) or a “knowledgeable employee” as defined in Rule 3c-5 under the 1940 Act.

The number of Ordinary Shares reserved for issuance under the Stock Option Plan is fixed at 45,565,739, being an amount that is 15% of the Fully Exchanged Share Capital as of the date of the amendments to the Stock Option Plan approved by the Company’s Shareholders.

The number of Ordinary Shares issuable to Insiders (as defined pursuant to the policies of the Stock Exchange), at any time, under the Stock Option Plan, together with the aggregate number of Ordinary Shares issuable to Insiders under any other share compensation arrangement, shall not exceed 10% of the Fully Exchanged Share Capital, and the number of options issued to Insiders under the Stock Option Plan, together with the aggregate number of Ordinary Shares issuable to Insiders under any other share compensation arrangement, within a one year period shall not exceed 10% of the Fully Exchanged Share Capital.

The number of options granted to any person (or affiliates of that person) within a one-year period shall not exceed 5% of the Fully Exchanged Share Capital, calculated on the date an option is granted to the person (or affiliate of that person).

The number of options granted to all persons retained to provide Investor Relations Activities (as defined pursuant to the policies of the Stock Exchange) shall not exceed 2% of the Fully Exchanged Share Capital in any one-year period, calculated on the date an Option is granted to any such person.

Subject to the terms and conditions of the Stock Option Plan, the Board has authority to determine the terms, including the limitations, restrictions, vesting period and conditions, if any, of option grants. Notwithstanding any other provision of the Stock Option Plan, options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period.

All options granted under the Stock Option Plan will have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the fair market value of the Ordinary Shares at such time. For the purposes of the Stock Option Plan, the fair market value of the Ordinary Shares shall be the closing price of the Ordinary Shares on the Stock Exchange on the last trading day before the day on which the option is granted.

An option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate not later than five (5) years after the date of the granting of the option. The Stock Option Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period so long as the new expiry date is within five (5) years after the date of granting such option. In such cases, the extended exercise period shall terminate on the tenth business day after the last day of the black-out period.

No Ordinary Shares may be issued to a participant upon exercise if, as of the date of exercise, the participant is not a Sophisticated Investor. In the event that a participant is not a Sophisticated Investor at the date of exercise, or if there are other legal or regulatory restrictions, upon exercise, the Company will, subject to the terms of the Stock Option Plan, use reasonable efforts to cash settle its obligations under the exercise of such options as provided in the Stock Option Plan.

Subject to any required Stock Exchange approval, the Stock Option Plan also provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Ordinary Shares, consolidation, distribution, merger or amalgamation or similar corporate transaction, in order to maintain the optionees' economic rights in respect of their options in connection with such change in capitalization, including adjustments to the exercise price or the number of Ordinary Shares to which an optionee is entitled upon exercise of options, the class(es) and maximum number of securities subject to the Stock Option Plan, or permitting the immediate exercise of any outstanding options that are not otherwise exercisable.

The following table describes the impact of certain events upon the rights of holders under the Stock Option Plan, including death or incapacity, termination for cause (as defined in the Stock Option Plan), termination without cause or the participant's resignation for good reason:

Event	Provisions
Death or incapacity	All unvested options will vest, all outstanding options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be automatically exercised, and all other options will be forfeited
Termination for cause	Forfeiture of all vested and unvested options as of the date of termination
Resignation without good reason	All outstanding, vested options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be immediately exercised or forfeited and all other options will be forfeited
Termination without cause or resignation for good reason	Options scheduled to vest at the next vesting date will automatically vest, all outstanding, vested options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be immediately exercised or forfeited and all other options will be forfeited

All options shall vest in accordance with the terms of their grant agreement. A participant's grant agreement or any other written agreement between a participant and the Company may provide that unvested options be subject to acceleration of vesting and exercisability in certain circumstances. The Board may at its discretion accelerate the vesting of any outstanding options notwithstanding the previously established vesting schedule or, subject to applicable regulatory provisions and Shareholder approval, extend the expiration date of any options, provided that the period during which an option is exercisable does not exceed five (5) years from the date such options is granted. If the Stock Option Plan is terminated, the provisions of the Stock Option Plan with respect to outstanding options will continue to be in effect as long as any such option remains outstanding.

In the event of certain change of control transactions, the Board has the right to provide for the conversion or exchange of any outstanding options into or for options, rights or other securities in any entity participating in or resulting from a change of control, cash or other property. The Board may accelerate the vesting and/or the expiry date of any or all outstanding options to provide that such options are fully vested and conditionally exercisable upon (or prior to) the completion of the change of control, provided the period during which an option is exercisable does not exceed the original date of expiry. In a change of control transaction where all options are settled for an amount (as determined in the sole discretion of the Board) of cash or securities, the Board may, in its sole discretion, terminate any option for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the change of control transaction without payment of consideration therefor. If, in connection with a change of control transaction, any options remain outstanding or are substituted, converted or exchanged, then upon a termination of a participant's employment without cause within two years following such change of control transaction, all the participant's unvested options will vest, all the participant's outstanding options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be automatically exercised, and all the participant's other options will be forfeited.

The Board may, in its sole discretion, suspend or terminate the Stock Option Plan at any time, or from time to time, and may amend the Stock Option Plan or any option at any time without the consent of the optionees provided that such amendment shall (i) not adversely alter or impair any option previously granted except as permitted by the terms of the Stock Option Plan, (ii) be subject to applicable law and any regulatory approvals including, where required, the approval of the Stock Exchange, and if the Ordinary Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Ordinary Shares are listed or posted for trading, and (iii) be subject to Shareholder approval, where required by law, the requirements of the Stock Exchange, and if the Ordinary Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Ordinary Shares are listed or posted for trading, provided however that Shareholder approval shall not be required for the following amendments and the Board may, subject to applicable stock exchange approval, make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Stock Option Plan;
- a change to the provisions of any option governing vesting and the effect of termination of a participant's employment, contract or office;
- the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- a change to advance the date on which any option may be exercised under the Stock Option Plan; and
- an amendment as the Board determines in its and absolute discretion to be necessary or advisable to comply with applicable law or the requirements of the stock exchange or other regulatory body having authority over the Company, the Stock Option Plan, the participants or the Shareholders.

Notwithstanding the foregoing, no such change or amendment may be made if or to the extent that it would cause an outstanding option held by any participant that is subject to taxation in the United States at the time of a grant (each, a "**U.S. Participant**") to cease to be exempt from, or fail to comply with, Section 409A of the United States Internal Revenue Code of 1986, as amended.

For greater certainty, the Board shall be required to obtain Shareholder approval to make the following amendments:

- any amendment which reduces the exercise price of any Insider's option after the options have been granted or any cancellation of an option and the substitution of that option by a new option with a reduced price, except in the case of an adjustment pursuant to a change in capitalization;

- any amendment which extends the expiry date of any option beyond the original expiry date, except in case of an extension due to a black-out period;
- any increase to the maximum number of Ordinary Shares issuable from treasury under the Stock Option Plan other than an adjustment pursuant to a change in capitalization;
- any change to the eligible participants of the Stock Option Plan;
- the method for determining the exercise price of options;
- an amendment to the termination provisions of any option; and
- any amendment to the amendment provisions of the Stock Option Plan.

Except as specifically provided in an option agreement approved by the Board, options granted under the Stock Option Plan are generally not assignable or transferable; however, an optionee may, with the prior approval of the Board, transfer options to (i) such optionee's retirement savings trust, or (ii) registered retirement savings plans or registered retirement income funds of which the optionee is and remains the annuitant.

Options granted to U.S. Participants will be subject to additional terms and conditions, as set forth in the Stock Option Plan. Options may be granted under the Stock Option Plan to U.S. Participants either as incentive stock options or as non-qualified options (each as defined in the Stock Option Plan), subject to any applicable restrictions or limitations as provided under the Stock Option Plan and applicable law.

As announced by the Company in a press release dated May 11, 2020, the Company has been conditionally approved to be listed on the Toronto Stock Exchange ("**TSX**") via TSX Sandbox. Pursuant to the Stock Option Plan, the Board may from time to time, in its discretion and without the approval of the Company's shareholders, make certain changes to the Stock Option Plan, including amendments of a housekeeping nature and amendments the Board determines to be necessary or advisable to comply with the requirements of the stock exchange having authority over the Company. Certain amendments to the Stock Option Plan are required to comply with the TSX's insider participation limit upon graduation to the TSX and other amendments are advisable to remove provisions of the Stock Option Plan that will expressly cease to apply to the Company following graduation to the TSX. The Board has approved such amendments to the Stock Option Plan, conditional on graduation to the TSX.

GDH B Equity Compensation Plan

Prior to the completion of the RTO Transaction, GDH LP awarded 30,870,000 B Units in satisfaction of the employee equity commitments made to the Company's founder employees (the "**GDH B Equity Compensation Plan**"). All such B Units were outstanding when issued but are subject to certain vesting and forfeiture terms. For each award, 25% of the compensatory B Units award vests yearly starting six months following the grant and thereafter September 1st of each of 2019, 2020 and 2021. Such B Units are subject to the following forfeiture conditions:

- upon a termination of employment by GDH LP for cause all compensatory B Units, whether vested or unvested, will be subject to forfeiture;
- upon termination without cause or resignation for "good reason", the unvested compensatory B Units that would have otherwise vested on the next vesting date shall vest immediately and, thereafter, all vested compensatory B Units will be exchanged for Ordinary Shares and all other unvested compensatory B Units will be forfeited;
- upon resignation without "good reason", all vested compensatory B Units will be exchanged for Ordinary Shares and all unvested compensatory B Units will be forfeited; and
- for Profits Interests (described below), upon termination or resignation for any reason, if the Profits Interests are not caught up, they are forfeited regardless of whether vested or unvested.

Compensatory B Units are subject to "double-trigger" vesting upon a qualifying termination of employment in connection with a change in control of GDH LP. As of May 25, 2020, 13,246,343 of such B Units were forfeited, 4,132,399 of such B Units were exchanged for Ordinary Shares and 17,623,657 of such B Units remain issued and outstanding.

In addition, half of each grant of compensatory B Units (comprising the later-vesting B Units) (the "**Profits Interests**") are subject to certain limitations on distributions and exchange until the Profits Interests are "caught up" in order to qualify as profits interests for United States federal income tax purposes under Revenue Procedures 93-27 and 2001-43. The Profits Interests receive "catch up" allocations with respect to book income which is recognized upon a liquidation or capital event,

or when the capital accounts of the GDH LP unitholders are marked to market to reflect the fair market value of GDH LP's assets, including goodwill. Such "catch up" allocations terminate once the Profits Interests have accumulated capital accounts equal to those of other B Units.

Upon vesting, each Profits Interest will entitle its holder to receive his or her pro rata share of the distributions of GDH LP on the B Units unless the distribution represents value predating the issuance of the Profits Interest and there has been insufficient book income to "catch up" the capital account associated with the Profits Interest (the aggregate difference between the amount that would have been distributed had the Profits Interest been fully caught up and the capital accounts of such Profits Interests, the "**Catch-Up Shortfall Amount**"). Each vested Profits Interest for which sufficient "catch-up" allocations have been made such that the Catch-Up Shortfall Amount is \$0 may be exchanged for an equivalent number of Ordinary Shares (subject to certain timing and eligibility requirements).

Any further grants of equity interests similar to the foregoing would require Shareholder approval in accordance with the policies of the TSX Venture Exchange (or other applicable stock exchange).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, and during the Company's financial year ended December 31, 2019, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries or affiliates.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, in the Company's management information circular for its annual general and special meeting of Shareholders dated April 30, 2019 and in the Company's management information circular for its annual general and special meeting of Shareholders dated May 14, 2018 (the "**RTO Circular**"), no informed person, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2019 or in any proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Davidson & Company LLP ("**Davidson**") as the Company's auditor to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the directors.

On November 25, 2019, the Board, upon the recommendation of the Audit Committee of the Board, resolved to appoint Davidson as the auditor of the Company effective as of November 25, 2019.

The persons named in the enclosed Proxy form intend to vote for the appointment of Davidson as the auditor of the Company to hold office until the next annual general meeting of the Shareholders or until a successor is appointed, at remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company directly or through their respective management consulting companies.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2019 which are available on SEDAR and may also be obtained by sending a written request to the CFO of the Company at the Company's head office located at 107 Grand Street, New York, NY 10013, United States.

APPENDIX A
AUDIT COMMITTEE CHARTER
GALAXY DIGITAL HOLDINGS LTD.

As of July 30, 2018

1. Purpose

The Audit Committee (the “**Committee**”) of Galaxy Digital Holdings Ltd. (the “**Company**”) is a committee of the Board of Directors (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities and duties set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee must be independent. “**Independent**” shall have the meaning, as the context requires, given to it in National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

Chair

The members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair must be a member of the Committee.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Committee, the external auditor, the Chair of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

The Committee shall also propose agenda items and content for submission to the Board related to matters for which the Committee is responsible and provide periodic updates on recent developments concerning such matters to the Board.

Attendance of Non-Members

The external auditor is entitled to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate. The Chair of the Board may attend any Committee meeting. Meetings of the Committee 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 without Management

As part of each meeting of the Committee, the Committee shall hold a meeting with the external auditor of the Company and an *in-camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

Access to Management and Books and Records

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

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Financial Reports

(a) General

The Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the

reporting policies used by the Company. The external auditor is responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance ("MD&A"). After completing its review, if advisable, the Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable accounting principles;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;
- (x) review results of the Company's audit committee whistleblower hotline program; and

- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) **Approval of Other Financial Disclosures**

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including disclosure of material non-GAAP financial measures.

(f) **Review of Forward-Looking Financial Information**

The Committee shall review and, if advisable, recommend for Board approval any material financial outlook (e.g., earnings guidance) or forward-oriented financial information (“**FOFI**”) (e.g., forecasted financial statements). Unless exempted by the Applicable Requirements, the Committee shall endeavour to ensure that such materials (including electronic materials) are disclosed only if (a) the financial outlook or FOFI is based on assumptions that are reasonable in the circumstances, including that it is (i) limited to a period for which the information in the financial outlook or FOFI can be reasonably estimated and (ii) uses the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the financial outlook or FOFI, and (b) the Company includes disclosure that (i) states the date management approved the financial outlook or FOFI, if the document containing the financial outlook or FOFI is undated (ii) explains the purpose of the financial outlook or FOFI and (iii) cautions readers that the information may not be appropriate for other purposes.

Auditors

(g) **General**

The Committee shall be responsible for oversight of the work of the auditors, including the auditors’ work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(h) **Nomination and Compensation**

The Committee shall review and, if advisable, select and recommend for Board approval the external auditor to be nominated and the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditor’s audit plan.

(i) **Resolution of Disagreements**

The Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(j) **Discussions with Auditors**

The Committee shall periodically discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(k) **Audit Plan**

At least annually, the Committee shall review a summary of the auditors’ annual audit plan. The Committee shall consider and review with the auditors any material changes to the scope of the plan.

(l) **Quarterly Review Report**

The Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(m) **Independence of Auditors**

Before the auditor issues its report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

(n) **Evaluation of Lead Partner**

The Committee shall periodically review the qualifications and performance of the lead partner(s) of the auditor.

(o) **Requirement for Pre-Approval of Non-Audit Services**

The Committee shall approve in advance any retainer of the auditors to provide any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Committee may delegate pre-approval authority to any member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(p) **Approval of Hiring Policies**

The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(q) **Financial Executives**

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(r) **General**

The Committee shall review the Company's system of internal controls.

(s) **Establishment, Review and Approval**

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. The Committee shall periodically consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls

over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long-term viability of the Company. In this regard, the Committee shall require management to report periodically to the Committee, and the Committee shall report periodically to the Board, on the principal risks faced by the Company and the steps implemented by management to manage these risks.

Compliance with Legal and Regulatory Requirements

The Committee shall receive reports from the Company's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) the effectiveness of the Company's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Committee shall establish a policy and procedure for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the Company's General Counsel to reach a satisfactory conclusion.

The Committee shall review the Company's whistleblower policy on a periodic basis to determine whether the procedures established under the 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.

Audit Committee Disclosure

The Committee shall prepare, review and recommend to the Board for approval any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

5. Outside Advisors

The Committee 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 compensation for these advisors. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

6. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee, functions. 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.

7. Delegation

The Committee may, to the extent permissible by applicable law, designate a sub-committee to review any matter within this Charter as the Committee deems appropriate.

8. Charter Review & Committee Self-Evaluation

The Committee shall review and update this Charter from time to time to ensure compliance with the Applicable Requirements and recommend it to the Board for approval of any applicable modifications. The Committee shall also periodically conduct a self-evaluation to evaluate its effectiveness.

Adopted: July 23, 2018

SCHEDULE "A"
ELECTRONIC MEETING GUIDE

Please see attached.

VIRTUAL ANNUAL GENERAL MEETING GUIDE 2020

Attending the Galaxy Digital Holdings Ltd. AGM electronically June 25, 2020 at 11:00AM

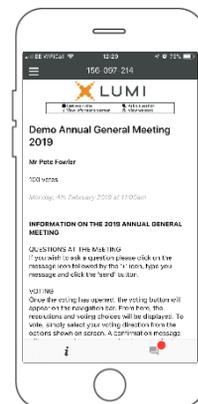
This year we will be conducting a virtual AGM, giving you the opportunity to attend the AGM online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time.

Simply go to <https://web.lumiagm.com/2879575671> in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible by login in early. **PLEASE DO NOT USE INTERNET EXPLORER**

If you have voting rights, select “I have a control number” and enter your TSX control number and the password: **GLXY2020** (case sensitive). If you don’t select “I am a Guest” and fill in the form.

You will be able to log into the site 30 minutes prior to the start of the Meeting.

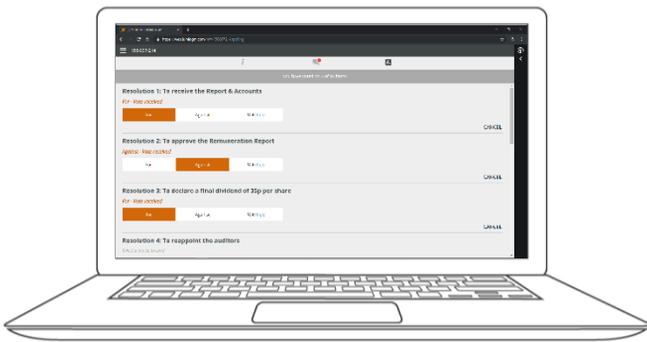


NAVIGATION

When successfully authenticated, the info screen  will be displayed. You can view company information, ask questions and watch the webcast.

If you would like to watch the **webcast** press the broadcast icon. 

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

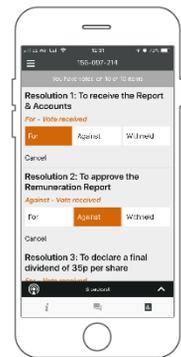
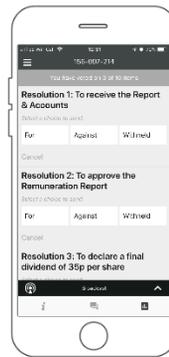


VOTING

Once the voting has opened, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. **For - Vote received**

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.



QUESTIONS

Any voting member attending the meeting is eligible to ask questions.

If you would like to ask a question, select the messaging icon 

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.

Type your message within the chat box at the bottom of the messaging screen.

Once you are happy with your message click the send button.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair.

