



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

For the Annual General Meeting of Shareholders

To be held on

June 28, 2023

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

Dated: May 26, 2023

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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 300 Vesey Street, New York City, New York, 10282, United States and as a virtual shareholders' meeting online at <https://virtual-meetings.tsxtrust.com/1474> on June 28, 2023 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, 2022 with auditor's report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to (i) appoint the Company's auditor for the ensuing year, and (ii) authorize the directors to fix the remuneration to be paid to the Company's auditor; and
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.

The Company has made arrangements for a hybrid meeting 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 <https://virtual-meetings.tsxtrust.com/1474>. A guide to how to login to, and vote at, the Meeting can be found at Schedule "A" of the information circular.

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 19, 2023 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 26, 2023, 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 26th day of May, 2023.

BY ORDER OF THE BOARD

"Michael Novogratz"

MICHAEL NOVOGRATZ
Chief Executive Officer

GALAXY DIGITAL HOLDINGS LTD.

PO Box 309, Uglan House
Grand Cayman, KY1-1104, Cayman Islands
Telephone No.: (212) 390-9261

MANAGEMENT INFORMATION CIRCULAR

as at May 26, 2023

(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 2023 annual general meeting (the “**Meeting**”) of the holders of ordinary shares to be held on June 28, 2023 at 300 Vesey Street, New York City, New York, 10282, United States and as a virtual shareholders’ meeting online at <https://virtual-meetings.tsxtrust.com/1474> 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**”, “**Galaxy**”, “**we**” and “**our**” refer to Galaxy Digital Holdings Ltd. (and its direct and indirect subsidiaries and affiliates where the context so requires), “**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 MEETING VIRTUALLY

The Company has made arrangements for a hybrid meeting 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 <https://virtual-meetings.tsxtrust.com/1474>. 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 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, with the exception of Internet Explorer which is not supported, 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 <https://virtual-meetings.tsxtrust.com/1474> at least 15 minutes before the Meeting starts.
2. Click on “I have a control number/meeting access number”.
3. Enter your 12-digit control number as your username (your control number is located on your Proxy).

4. Enter the password: **galaxy2023** (case sensitive).
5. Follow the instructions to access the Meeting and, once the polls have opened, please click on the voting icon the left side of your screen to submit your votes.

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. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. A "Request for Control Number" form must be received by TSX Trust Company no later than 11:00 a.m. (Eastern daylight time) on June 26, 2023 in order to obtain a control number.
4. Log in at <https://virtual-meetings.tsxtrust.com/1474> at least 15 minutes before the meeting starts.
5. Click on "I have a control number/meeting access number".
6. Enter the control number provided to you by tsxtrustproxyvoting@tmx.com.
7. Enter the password: **galaxy2023** (case sensitive).
8. Follow the instructions to access the Meeting and, once the polls have opened, please click on the voting icon the left side of your screen to submit your votes.

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

Summary of Matters to be Voted Upon at the Annual Meeting

No:	Description:	Board's Recommendation:	Further Information:
2.	Election of Michael Novogratz, Bill Koutsouras, Richard Tavoso, Dominic Docherty, Michael Daffey, Jane Dietze, and Damien Vanderwilt to the Company's Board of Directors.	FOR each nominee	Page 9
3.	Appointment of KPMG LLP as the Company's auditor at remuneration to be fixed by the directors.	FOR	Page 51

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. The Company has also engaged TMX Investor Solutions Inc. as proxy solicitation agent at a customary fee to assist with the solicitation of proxies. For questions on voting your shares, please contact TMX Investor Solutions Inc., by email at INFO_TMXIS@tmx.com or by telephone at 1 (877) 478-5043 (toll free within North America) or for outside North America, call direct at (416) 682-3825.

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 to Attn: Proxy Dept., 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 26, 2023 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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, 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 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 Meeting Virtually*”.

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. For example, 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* (“**NI 54-101**”) that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a 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.

These Shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Ordinary Shares. If you are a Beneficial Shareholder, 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 NI 54-101 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 Financial Solutions, Inc. ("**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. If you are an OBO and exercise the right to appoint someone, you would also need to take the additional step of contacting TSX Trust so that you or the person you have appointed can obtain a control number to access the meeting virtually.

Shareholders may receive more than one set of voting materials, including multiple copies of this Information Circular and multiple proxies or VIFs. For example, if you hold your shares in more than one brokerage account, you will receive a separate VIF for each brokerage account in which you hold shares. If you are a Registered Shareholder and your shares are registered in more than one name, you will receive more than one proxy. Please complete, sign, date and return each proxy and VIF that you receive in order to cast your vote with respect to all of your Ordinary Shares.

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).

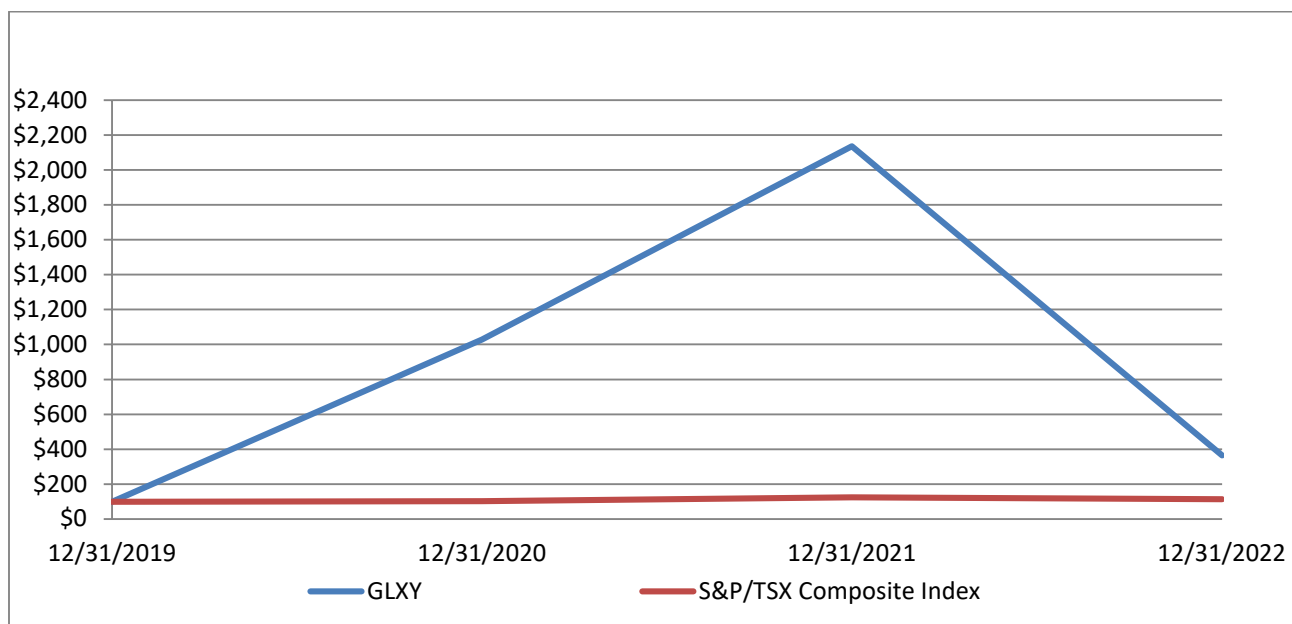
If you have any questions, please don't hesitate to contact our proxy solicitation agent TMX Investor Solutions Inc. as indicated on the back page of this Information Circular.

GDH LP PERFORMANCE REFERENCE INFORMATION

The Company is a holding company as its only significant asset is a minority interest in Galaxy Digital Holdings LP ("**GDH LP**"), an operating partnership that is building a diversified financial services and investment management business in the cryptocurrency and blockchain space, to capitalize on market opportunities made possible by the ongoing evolution of the digital assets space. GDH LP has separately filed its consolidated financial statements and Management Discussion and Analysis ("**MD&A**") for the year ended December 31, 2022, which are available on the Company's SEDAR profile at www.sedar.com.

The following table and graph compare the cumulative total Shareholder return on \$100 invested on Ordinary Shares of the Company, with \$100 invested in the S&P TSX Composite Index from December 31, 2019 to December 31, 2022 (the Company's most recent financial year end). The Company's Shareholder return on \$100 invested between December 31, 2019 and December 31, 2022 is approximately 265.09%.

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Galaxy Digital Holdings Ltd.	100.00	1,028.30	2,136.79	365.09
S&P/TSX Composite Index	100.00	102.17	124.38	113.61



The trend in overall compensation paid to the NEOs (as defined below) over the last five years is not tracked against the performance of the market price of the Company's Ordinary Shares, nor the S&P TSX Composite Index during the period because the Company has not included market price targets for its Ordinary Shares as a component of the Company's executive compensation program and strategy.

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 19, 2023, 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 19, 2023, 106,209,761 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:

$$"A" > (49 \div 100) \times "B",$$

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

$$"C" \times (49 \div 51).$$

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 19, 2023, 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	
		Non Diluted / Exchanged ⁽³⁾	Partially Diluted / Exchanged ⁽⁴⁾
Michael Novogratz ⁽¹⁾	522,945 Ordinary Shares 205,096,000 Class B Units ⁽²⁾	0.492%	66.05%

Notes:

- (1) Mr. Novogratz is the beneficial owner of the securities through Galaxy Group Investments LLC, Novofam Macro LLC and family trusts controlled by Mr. Novogratz.
- (2) Class B limited partnership units (“**B Units**”) of GDH LP do not entitle the holder the right to vote at a meeting of the Company, but are, pursuant to the fifth amended and restated limited partnership agreement of GDH LP 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.
- (3) Assuming no B Units are exchanged for Ordinary Shares, no exchangeable senior notes of GDH LP are exchanged for Ordinary Shares and no dilution from options or warrants.
- (4) Assuming that the 205,096,000 B Units held by Mr. Novogratz are exchanged for Ordinary Shares (and, for the avoidance of doubt, assuming no other B Units are exchanged for Ordinary Shares, no exchangeable senior notes of GDH LP are exchanged for Ordinary Shares and no dilution from options or other share units).

NORMAL COURSE ISSUER BID

On May 26, 2023, subsequent to approval by the Company’s Board of Directors, the Company’s plan to commence a normal course issuer bid (the “**Bid**”) was approved by the TSX. The Bid allows for the purchase of up to 10,056,193 Ordinary Shares, representing 10% of the Company’s public float as of May 19, 2023. The Bid will commence on May 31, 2023 and will terminate on May 30, 2024, or earlier if the maximum number of shares under the Bid have been purchased. The Company reserves the right to terminate the Bid earlier if it feels it is appropriate to do so. The actual number and exact timing of purchases under the Bid will be determined by the Company and will depend on prevailing market conditions.

The Company may use the program at its discretion when it believes that the current market price of its shares does not reflect their intrinsic value and that purchasing its own Ordinary Shares is consistent with the objective of creating long term shareholder value. The Company has ample liquidity to execute on its objective. Daily purchases will be limited to 210,504 Ordinary Shares, other than block purchase exceptions. Purchases will be made on the open markets through the facilities of the TSX as well as through alternate trading systems in Canada upon which the shares are traded.

The Ordinary Shares will be purchased on behalf of the Company by a broker. Subject to approval of the TSX, the Company may enter into a share purchase plan (the “**Plan**”) to facilitate the purchase of Ordinary Shares pursuant to the Bid and under which its broker may purchase Ordinary Shares according to a prearranged set of criteria. If implemented, the Plan will enable the purchase of Ordinary Shares at any time, including when the Company would not ordinarily be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Any such plans entered into will be adopted in accordance with applicable securities laws and announced by press release.

Security holders may obtain a copy of the Company’s Notice of Intention filed with the TSX (Form 12), without charge, by contacting the Corporate Secretary.

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, 2022, 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 all the provinces and territories of Canada.

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 eight. Theagenis Iliadis and Nereida Flannery, 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 eight directors and has set the number of directors at seven, effective as of the Meeting.

The persons named below are the seven nominees of management for election as directors, all of whom are current directors of the Company except Richard Tavoso, who is standing for his first election at the Meeting and is currently serving as an independent member of the Board of Managers of Galaxy Digital Holdings GP LLC (“**GDH GP LLC**”). 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 Act (As Revised)*. 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 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 19, 2023.

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>Director and Chief Executive Officer</i>	Chief Executive Officer of the Company	Since July 31, 2018	522,945 ⁽³⁾
Bill Koutsouras ⁽¹⁾ Providenciales, Turks and Caicos Islands <i>Lead Director</i>	Principal, Kouts Capital	Since July 31, 2018	-(4)
Dominic Docherty ⁽¹⁾ Dubai, United Arab Emirates <i>Director</i>	Entrepreneur and founder BIOS Middle East, CloudHPT.com, Capital Assured (since at least November 2014 to Present)	Since June 25, 2020	89,100 ⁽⁵⁾
Michael Daffey London, England <i>Chairman of the Board</i>	Partner, Chairman of the Global Markets Division, and a Member of the Management Committee, Goldman Sachs (since at least November 2014 to 2021)	Since September 1, 2021	495,000 ⁽⁶⁾

Name, place of residence and positions with the Company	Principal occupation	Period served as a director	Ordinary Shares beneficially owned or controlled/directed
Jane Dietze ⁽¹⁾⁽²⁾ Rhode Island, U.S.A. <i>Director</i>	Chief Investment Officer in the Investment Office of Brown University (2018 to Present) Managing Director, Brown University (since at least November 2014 to 2018)	Since March 2, 2022	⁽⁷⁾
Damien Vanderwilt Queensland, Australia <i>Director</i>	Senior Advisor (February 2023 to Present); Co-President (December 2020 to February 2023); Head of Global Markets (December 2020 to February 2023) Partner, Global Head FICC Execution Services, Goldman Sachs (September 2016 to November 2020) Managing Director, Head EMEA Equities Execution Services & Trading, Goldman Sachs (since at least November 2014 to September 2016)	Since February 14, 2023	1,101,120 ⁽⁸⁾
Richard Tavoso ⁽²⁾ New York, U.S.A	Board of Managers of GDH GP LLC (since July 2018 to Present) President of the Company (July 2018 to December 2018)	First Election	700,000 ⁽⁹⁾

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation, Corporate Governance and Nominating Committee. Theagenis Iliadis, a current director of the Company and member of the Compensation, Corporate Governance and Nominating Committee, is not standing for re-election. Upon his election to the Board, Richard Tavoso will join the Compensation, Corporate Governance and Nominating Committee following the Meeting.
- (3) In addition to the Ordinary Shares listed in the table above, Mr. Novogratz holds 205,096,000 B Units that are exchangeable into 205,096,000 Ordinary Shares.
- (4) Mr. Koutsouras holds 150,000 Options entitling him to acquire an additional 150,000 Ordinary Shares and 20,246 DSUs (please refer to the heading “*Securities Authorized for Issuance under Equity Compensation Plans*” below) entitling him to receive an additional 20,246 Ordinary Shares.
- (5) In addition to the Ordinary Shares listed in the table above, Mr. Docherty holds 150,000 Options entitling him to acquire an additional 150,000 Ordinary Shares and 20,246 DSUs entitling him to receive an additional 20,246 Ordinary Shares.
- (6) In addition to the Ordinary Shares listed in the table above, Mr. Daffey holds 500,000 Options entitling him to acquire an additional 500,000 Ordinary Shares and 1,005,000 RSUs (please refer to the heading “*Securities Authorized for Issuance under Equity Compensation Plans*” below) entitling him to receive an additional 1,005,000 Ordinary Shares.
- (7) Ms. Dietze holds 37,424 DSUs entitling her to receive an additional 37,424 Ordinary Shares.
- (8) In addition to the Ordinary Shares listed in the table above, Mr. Vanderwilt holds 3,634,300 Options entitling him to acquire an additional 3,634,300 Ordinary Shares.
- (9) In addition to the Ordinary Shares listed in the table above, Richard Tavoso holds 150,000 options entitling him to acquire an additional 150,000 Ordinary Shares and 20,246 DSUs entitling him receive an additional 20,246 Ordinary Shares.

Director Biographies

Michael Novogratz, Founder, Director and CEO

Prior to founding Galaxy, Mr. Novogratz founded Galaxy Investment Partners, a family office. Prior to that, in 2002 he joined Fortress Investment Group LLC where he served as a Partner and President until January 4, 2016. Before Fortress, Mr. Novogratz spent 11 years at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz served on the New York Federal Reserve’s Investment Advisory Committee on Financial Markets from 2012 to 2015. 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 58 years old as of the date of this Information Circular.

Bill Koutsouras, Lead Director

Since 2011, Mr. Koutsouras has served as the principal at Kouts Capital, an advisory services company providing assistance to companies with corporate finance and capital markets 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 Endeavor Financial Corporation, a mining focused merchant banking business. Mr. Koutsouras is also a Chartered Professional Accountant and Chartered Financial Analyst and a member of the Chartered Professional Accountants of Canada and the CFA Institute. Mr. Koutsouras holds a bachelor's degree in Economics from University of Toronto. Mr. Koutsouras is 50 years old as of the date of this Information Circular.

Dominic Docherty, Director

Mr. Docherty is a British entrepreneur, he has built and is actively involved in several businesses in the Middle East and Asia. Since 2002, Mr. Docherty has been founder of BIOS Middle East (BIOSME.com), a Managed Service & Cyber Security Provider. Since 2013, Mr. Docherty has held his role as founder and Managing Director of CloudHPT.com, a managed infrastructure cloud business which serves the Middle East and North Africa. These businesses were recently sold to ZainTech, a subsidiary of Zain Group. Since 2014, Mr. Docherty has also served as founder of CapitalAssured.com, which is active in the real estate sector identifying development opportunities and disposing of institutional portfolios. Mr. Docherty holds a bachelor's degree in economics and a master's degree in business/managerial economics, both from University of Portsmouth. Mr. Docherty is 46 years old as of the date of this Information Circular.

Michael Daffey, Chair of the Board

Mr. Daffey spent over 25 years in the financial services sector at Goldman Sachs. Most recently, he was a Partner (since 2002), Chairman of the Global Markets Division and a member of the Management Committee at Goldman Sachs, a position he held since 2014. Mr. Daffey built his career in the trading division at Goldman Sachs, rising to top roles, including leading equities sales globally as well as fixed income and foreign exchange sales for Europe, Middle East, and Africa. He also served as a member of Goldman's European Management Committee, Firmwide Client and Business Standards Committee, and Global Markets Executive Committee. Prior to this, Mr. Daffey was the Global Co-Chief Operating Officer of Goldman's Equities business. Mr. Daffey holds a bachelor's degree in economics and finance from the University of New South Wales. Mr. Daffey is 56 years old as of the date of this Information Circular.

Jane Dietze, Director

Ms. Dietze is a tenured investment professional with more than three decades of investing globally across numerous asset classes. Since 2018, Ms. Dietze has served as Chief Investment Officer and Vice President of Brown University. Previously, Ms. Dietze was the Director of Private Equity at Bowdoin College and Managing Director of Credit Funds at Fortress Investment Group, a global investment management firm. Before that, Ms. Dietze was a General Partner in venture capital funds at Nextpoint Partners, an early-stage, technology focused fund, and Columbia Capital Corporation, an IT and communications focused private equity fund, where she was a member of the Investment Committees and held board roles in over a dozen companies. Prior to her experience in venture capital, Ms. Dietze began her career as analyst in the Mergers and Acquisitions Department of Goldman, Sachs & Co., founded and sold a software company, and spent several years working in Russia and Central Europe as an Investment Officer at the International Finance Corporation, the private investment arm of the World Bank. Ms. Dietze holds a bachelor's degree in politics from Princeton University and a master's degree in international economics and Russian studies from the Johns Hopkins School of Advanced International Studies. Ms. Dietze is 57 years old as of the date of this Information Circular.

Damien Vanderwilt, Director

Mr. Vanderwilt served as Co-President and Head of Global Markets for the Company from 2020 until February 2023. Prior to joining the Company, he spent 20 years at Goldman Sachs, becoming a Partner in 2016. At Goldman Sachs, he held several leadership positions across both Equities and Fixed Income, Currency and Commodities. Mr. Vanderwilt holds a Bachelor of Commerce degree in Finance & Economics from Bond College. Mr. Vanderwilt is 45 years old as of the date of this Information Circular.

Richard Tavoso, Director

Mr. Tavoso served as President of the Company from July 2018 to December 2018. He has served on the Board of Managers of GDH GP LLC since July 2018. Prior to his time at Galaxy, Mr. Tavoso spent 20 years (March 1995 to January

2015) at RBC Capital Markets where he served as a Managing Director at RBC Capital Markets, Head of Global Arbitrage & Trading Division, and was a member of the Capital Markets Operating Committee. Previously, Mr. Tavoso spent seven years at Kidder Peabody, where he built and managed the Tokyo equity derivatives group. Mr. Tavoso has a bachelor's degree in History from Princeton University. Mr. Tavoso is 58 years old as of the date of this Information Circular.

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

The following persons are on the Board of Managers of GDH GP LLC: Mr. Novogratz, Mr. Tavoso, Mr. Ferraro, Mr. Docherty and Ms. Medina. Mr. Docherty is the chair of the GDH GP LLC audit committee.

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 has served in various senior executive roles at Galaxy since February 2017 including Co-head of Merchant Bank, Chief Investment Officer and President/Co-President. Previously, Mr. Ferraro was a Managing Director and Partner at HPS Investment Partners, LLC (f.k.a. Highbridge Principal Strategies), where he worked within the Direct Lending and Special Situations Group. Mr. Ferraro 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. Mr. Ferraro holds bachelor's degrees in Applied Mathematics and in Economics from Yale University.

Rhonda Adams Medina

Ms. Medina has served on the Board of Managers of GDH GP LLC since September 2020. Ms. Medina is the Global Head of Content Legal at Audible, Inc. (an Amazon company) since 2022. Prior to Audible, Ms. Medina was Director of Business and Legal Affairs at Netflix since January 2019. Prior to Netflix, Ms. Medina was the Vice President, Business and Legal Affairs, at NBC Universal Kids for two years and spent 17 years at Nickelodeon, most recently as Senior Vice President and Deputy General Counsel. Ms. Medina serves on the boards of the Princeton Medical Center Foundation; McCarter Theatre Center; and the advisory council of Princeton University's Department of African American Studies. Ms. Medina formerly served on the advisory council of Harvard Law School's Charles Hamilton Houston Institute for Race and Justice and is an emeritus advisory board member of the United Nations Foundation's Girl Up campaign. Ms. Medina has a bachelor's degree in East Asian Studies from Princeton University and a Juris Doctorate from Harvard Law School.

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

General

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board currently consists of eight directors: Michael Novogratz, Bill Koutsouras (Lead Director), Theagenis Iliadis, Nereida Flannery, Dominic Docherty, Michael Daffey (Chair), Jane Dietze and Damien Vanderwilt. Richard Tavoso, current GDH GP LLC manager, will stand for his first election to the Board, replacing one of the positions vacated by Theagenis Iliadis and Nereida Flannery who are not standing for re-election at the Meeting.

The Board approved a board mandate on July 30, 2018 (the “**Board Mandate**”). The Board Mandate requires that the Board meet as required, but at least once a quarter. Depending on the level of activity, the Board will meet on an ad hoc basis where necessary to provide input and guidance to management. In general, management consults with the Board frequently and the Board is well informed regarding the Company’s affairs. The Board met 16 times in 2022 and has met five times in 2023 prior to the date hereof.

The Board Mandate requires that the Board be comprised of a majority of “independent” directors, Bill Koutsouras (Lead Director), Theagenis Iliadis, Nereida Flannery, Dominic Docherty, and Jane Dietze are independent directors as defined in NI 58-101 and National Instrument 52-110 *Audit Committees* (“NI 52-110”) and the TSX Company Manual. If elected, Richard Tavoso will qualify as an independent director.

Michael Novogratz (Director and CEO), Michael Daffey (Chair) and Damien Vanderwilt are deemed not to be independent directors of the Company. As such, the Board is currently 62.5% independent and will be 57.1% independent immediately following the Meeting, reflecting the removal of Theagenis Iliadis and Nereida Flannery and the anticipated addition of Richard Tavoso.

Below is the membership of the Company’s Board and committees and GDH GP LLC’s Board of Manager and committees prior to the Meeting.

Lead Director ▲

Chair ■

Member □

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

Notes:

- (1) Nereida Flannery currently sits on the Board and CCGN Committee of the Company and is not standing for re-election.
- (2) Theagenis Iliadis currently sits on the (i) Board; (ii) Audit Committee; (iii) CCGN Committee; (iv) GDH GP Board; and (v) the GDH GP Audit Committee, and is not standing for re-election. Mr. Iliadis will also step down as Chair of the CCGN Committee.
- (3) Following the Meeting and his anticipated election to the Board, Richard Tavoso will serve as a member and Chair of the CCGN Committee.

Below is the anticipated membership of the Company's Board and committees and GDH GP LLC's Board of Manager 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	GDH GP Board	GDH GP Audit Committee
Dominic Docherty	□	□		□	■
Bill Koutsouras	▲	■			
Michael Novogratz	□			■	
Christopher Ferraro				□	
Rhonda Medina				□	
Richard Tavoso	□		■	□	□

Members	Company Board	Company Audit Committee	Compensation, Corporate Governance and Nominating Committee	GDH GP Board	GDH GP Audit Committee
Michael Daffey	■				
Jane Dietze	□	□	□		
Damien Vanderwilt	□				

The Board Mandate

The Board Mandate requires that the independent directors meet at the conclusion of each meeting of the Board without non-independent directors and management. The Board Mandate requires that the Board maintain a supervisory role over management, and requires that the Board will shall have specific duties and responsibilities relating to:

- (a) Strategic Planning;
- (b) Risk Management;
- (c) Human Resource Matters;
- (d) Nomination Matters;
- (e) Corporate Governance Matters;
- (f) Communications; and
- (g) Arrangements Concerning Galaxy Digital LP and Galaxy Digital GP LLC.

Composition of the Board is such that a majority of the independent directors have significant experience in corporate affairs. As a result, these Board members are able to provide significant and valuable independent supervision over management.

The complete text of the Board Mandate is attached as Schedule “C” hereto.

Attendance Record

In 2022 and 2023 (prior to the date hereof), the Board met twenty-one (21) times, the Audit Committee formally met nine (9) times, and the Compensation, Corporate Governance and Nominating Committee (the “**CCGN Committee**”) formally met five (5) times. The members of the Audit Committee regularly have additional meetings with management and the auditor and the members of the CCGN Committee and Chairman regularly have additional meetings with management. The table below shows the aggregate meeting attendance of each director in 2022 and 2023 (prior to the date hereof). The table also shows the attendance of Richard Tavoso, in his role as a manager of GDH GP LLC, which is provided given he is standing for election as a director of the Company at the Meeting.

Name of Current Director	Board Meetings Attended	Audit Committee Meetings Attended	CCGN Committee Meetings Attended	Total Attended	Percentage Attendance
Michael Daffey	21	-	-	21 of 21	100%
Jane Dietze ⁽¹⁾	19	9	5	33 of 33	100%
Dominic Docherty	21	9	-	30 of 30	100%

Name of Current Director	Board Meetings Attended	Audit Committee Meetings Attended	CCGN Committee Meetings Attended	Total Attended	Percentage Attendance
Nereida Flannery ⁽²⁾	15	-	4	19 of 26	73.1%
Theagenis Iliadis	18	8	5	31 of 35	88.6%
Bill Koutsouras	21	9	-	30 of 30	100%
Michael Novogratz	21	-	-	21 of 21	100%
Damien Vanderwilt ⁽³⁾	3	-	-	3 of 3	100%
Name of Proposed Director	Board of Manager Meetings Attended				Percentage Attendance
Richard Tavoso	20				95.2%

Notes:

- (1) Ms. Dietze joined the Board on March 2, 2022.
- (2) Ms. Flannery was unable to attend five Board meetings held in 2022 due to scheduling conflicts but has carefully reviewed the meeting materials and confirmed her support for the Board's decisions. The frequency of Galaxy's Board meetings can result in consecutive absences for a director during a single period of remote travel.
- (3) Mr. Vanderwilt joined the Board on February 14, 2023.

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	Wheaton Precious Metals International (material subsidiary of Wheaton Precious Metals listed on the TSX, NYSE & LSE)
Nereida Flannery	Go Green Investments Inc. (NYSE)

Position Descriptions

The Board has developed written position descriptions for the Lead Director, CEO, Chair of the Board, Chair of the Audit Committee and Chair of the Compensation, Corporate Governance and Nominating Committee. The committee chair position descriptions mandate that the appropriate chairs are responsible for, among other things, providing leadership, preparing the agenda for each meeting, ensuring that timely and relevant information is provided to the committee members and ensuring that an appropriate system is in place to evaluate the performance of the committee as a whole. The Chair of the Board's position description mandate that chair is responsible for, among other things, together with the Lead Director, ensure that timely and relevant information is provided to the Board as required for the proper performance of their duties, chair all shareholder general meetings and together with the Lead Director, be satisfied that the responsibilities of the Board are effectively carried out in compliance with the Board's mandate.

The CEO's position description is, at a general level, to develop and recommend to the Board a long-term strategy and vision for the Company that is consistent with creating shareholder value, to develop and motivate executive officers, and provide overall management to ensure the effectiveness of the leadership team, to serve as the Company's chief spokesperson and ensure compliance by the Company and its personnel with all applicable laws.

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.

The Board monitors compliance with the Code of Conduct by ensuring that all employees have read and understood the Code of Conduct and by charging management with bringing to the Board's attention any issues that arise with respect to the Code of Conduct.

In addition, the Board has adopted a Whistleblower Policy and process, which allows for anonymous submission of complaints or issues relating to the Code of Conduct or to any accounting or financial improprieties that may arise.

The Company also has a Disclosure Policy (the "**Disclosure Policy**") that is required to be followed by all directors, officers and employees of the Company. The Disclosure Policy seeks to ensure that material information about the Company is communicated in a timely, factual and accurate manner, and broadly disseminated in accordance with applicable legal and regulatory requirements.

The Company also has an Insider Trading Policy (the "**Insider Trading Policy**") The Insider Trading Policy also establishes trading restrictions and blackout periods applicable to the Company's directors, executive officers, employees, and certain other persons as described in the Insider Trading Policy. The Insider Trading Policy includes an officer selling restriction which limits all sales of Ordinary Shares by officers of the Company to 10% of such officer's total outstanding holdings of Ordinary Shares in an open window period, with the exception of sales necessary to pay taxes due related to Galaxy securities.

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

- (a) assess the Board by considering the balance of skills, experience, independence and knowledge on the Board, the Board's cohesiveness and other factors relevant to its effectiveness;
- (b) consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and industry-specific knowledge; and

- (c) select individuals based on merit, against objective criteria, in order to enable the Board to discharge its duties and responsibilities effectively.

Further, the CCGN Committee is responsible for recommending to the Board the individual director appointments to each Board committee, annually or as required. See “*Oversight and Description of Director and Named Executive Officer Compensation - Compensation, Corporate Governance and Nominating Committee*”.

Board and Committee Evaluations

The CCGN 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 2022, the Board and Committee evaluations considered the following topics, among others, meetings, membership and composition, structure of the board, culture and ethics, relationship with management, financial information, assessment of the effectiveness of the Board and how often meetings should be held in person versus remotely. 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. As a result of the 2022 evaluations, among other suggestions, the Board determined to hold more in person meetings since travel has normalized following the pandemic and to receive additional presentations regarding diversity, equity and inclusion initiatives.

Compensation

The CCGN Committee of the Board is composed entirely of independent directors that review and recommend 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 CCGN 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*”.

Sustainability

The Company has established a structured approach to advancing our Sustainability Program, with strong oversight by our Board and its CCGN Committee. The Board and its CCGN Committee help establish and oversee our sustainability framework, strategy, and objectives. The Board is informed through quarterly Board meetings and annual reports from the ESG Steering Committee.

Additional information relating to the Company’s environmental, social and governance best practices is available on the Company’s website at <https://www.galaxy.com/sustainability/>.

Cybersecurity

Our Board is actively engaged in the oversight of Galaxy’s cybersecurity program. Galaxy’s Chief Security Officer (“**CSO**”) is a member of the Management Committee and ESG Steering Committee and provides updates to the Audit Committee and the Board of the Directors. The CSO informs the Board of Directors on privacy and cybersecurity matters, including cybersecurity policies and practices, ongoing efforts to improve security, and threats to the company, its clients, and shareholders.

Other Board Committees

The only other standing committee of the Board is the Audit Committee, a disclosure in relation to which is described in greater detail below, and the complete text of the Audit Committee Charter is attached as Schedule “B” hereto. 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.

Board and Senior Management Diversity

The Company's Diversity, Equity, and Inclusion ("DEI") strategy is overseen by the Board of Directors and ESG Steering Committee led by our Chief Diversity, Equity, Inclusion and Culture Officer ("CDCO"). The CDCO partners with the CEO, Senior Executive Team, and ESG Steering Committee to provide subject matter expertise and internal consultation across all business lines and corporate functions to execute our multi-year DEI strategy.

The Board has adopted a Diversity Policy (the "**Diversity Policy**") where "diversity" refers to any characteristic that can be used to differentiate groups and people from one another. It includes, but is not limited to, characteristics such as gender, geographical representation, education, religion, ethnicity, race, nationality, culture, language, aboriginal or indigenous status and other ethnic distinctions, gender identity or gender expression, sexual orientation, political affiliation, family and marital status, age, national origin, citizenship status, disability, military or veteran status, and industry experience and expertise.

It is an objective of Diversity Policy that diversity be considered in determining the optimal composition of the Board. The Company believes that a Board comprised of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives, experiences and expertise to Board discussions and decisions, promoting, among other things, better corporate governance, performance and decision-making.

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

The Company recognizes that gender, race, ethnicity, LGBTQ+, veteran and disability status, among others are significant aspects of diversity and acknowledges the important role diversity contributes to Board perspective. In order to promote the specific objective of diversity on the Board, the selection process for Board appointees and nominees for election will, after considering the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board, involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

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

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

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

The Company recognizes that gender, race, ethnicity, LGBTQ+, veteran and disability status, among others are significant aspects of diversity and acknowledges the important role diversity contributes to senior management perspective. In order to promote the specific objective of diversity in senior management, the Company will:

- (a) compile a short-list identifying potential candidates for appointment/nomination, which must include at least one diverse candidate for each available senior management position; and
- (b) if, at the end of the selection process, no diverse candidates are selected from the list of candidates, the Committee and Chief Executive Officer must be satisfied that there are objective reasons to support this determination;
- (c) regularly review the proportion (in percentage terms) of persons at all levels of the Company who are diverse;
- (d) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented diverse employees with senior management potential;

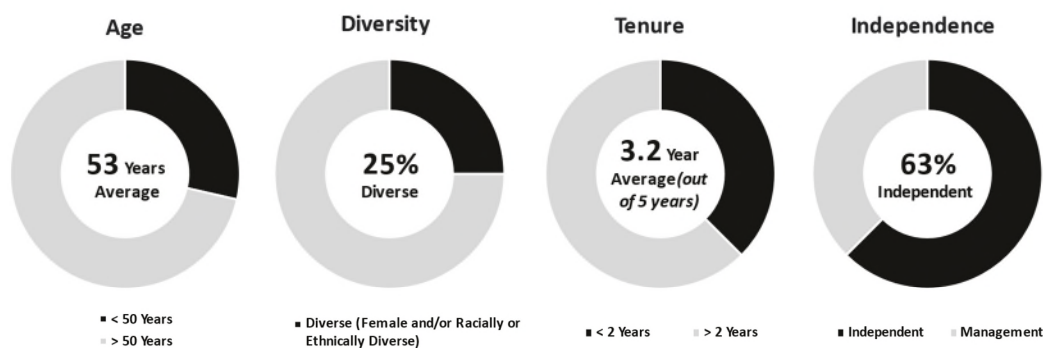
- (e) continue to identify new ways to entrench diversity as a cultural priority across the Company; and
- (f) consider flexible scheduling programs and other family friendly, inclusive and equitable policies for all employees to assist with recruitment and retention.

As of the date hereof, the Board does not believe that quotas or targets for the representation of women in senior management necessarily result in the identification or selection of the best candidates. Currently, two of the Company's eight directors (25%) and four of the Company's fifteen (15) members of senior management (27%) are women. If all nominees are elected, one of the Company's seven directors (14%) and four of the Company's fifteen members of senior management (27%) will be women.

The table below shows the diversity composition of the Board prior to the Meeting:

Board Diversity Matrix (As of May 19 th , 2023)				
Total Number of Directors: 8				
Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose Gender
Directors	2	6	-	-
Part II: Demographic Background				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	2	6	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+			1	
Did Not Disclose Demographic Background			-	

Board of Directors



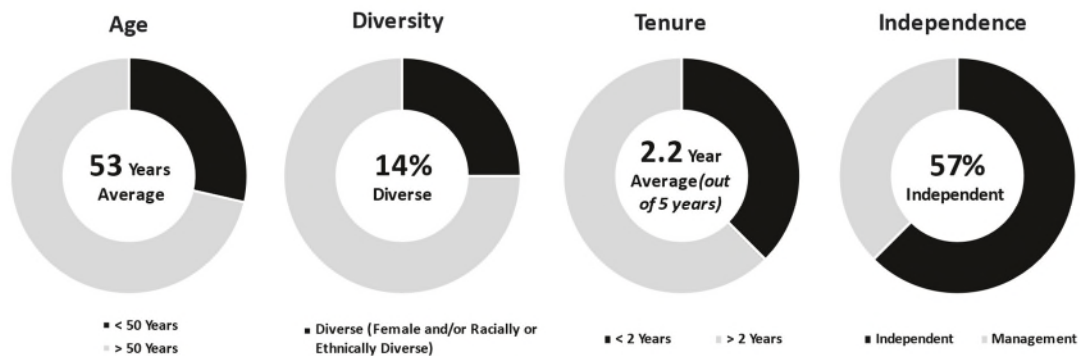
Demographics	M. Novogratz	T. Iliadis	N. Flannery	B. Koutsouras	D. Docherty	M. Daffey	J. Dietze	D. Vanderwilt
Age	58	57	52	50	46	56	57	45
Diverse			✓				✓	

Data as of 5/19/2023.

The table below shows the anticipated diversity composition of the Board following the Meeting:

Board Diversity Matrix (As of May 19 th , 2023)				
Total Number of Directors: 7				
Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose Gender
Directors	1	6	-	-
Part II: Demographic Background				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	1	6	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+			1	
Did Not Disclose Demographic Background			-	

Board of Directors



Demographics	M. Novogratz	B. Koutsouras	D. Docherty	M. Daffey	J. Dietze	D. Vanderwilt	R. Tavoso
Age	58	50	46	56	57	45	58
Diverse					✓		

Data as of 5/19/2023.

Director Term Limits and Policies Regarding the Representation of Women on the Board

The Company has not adopted any formal targets for representation of women on its Board, however, it is an objective of the Company's Diversity Policy that diversity be considered in determining the optimal composition of the Board. The Company believes that a Board comprised of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives, experiences and expertise to Board discussions and decisions which promotes, among other things, better corporate governance, performance and decision-making.

The Company annually considers the experience and qualifications of its existing directors before nominating directors for re-election but at this time does not have a formal policy that imposes director term limits.

Succession Planning

The Board believes one of its most important roles is succession planning for management. The Board met with management to review succession planning in 2022 and has succession plans for the CEO and key executive officers, which it periodically reviews. The board considered potential successors in the following circumstances: emergency cover, ready now, ready soon and ready future candidates.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee of the Board (the "**Audit Committee**") operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee charter is appended as Schedule "B" to this Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of Bill Koutsouras, Dominic Docherty, Theagenis Iliadis and Jane Dietze, all of whom are financially literate as such term is defined in NI 52-110 and are considered independent pursuant to NI 52-110. Mr. Iliadis is not standing for re-election at the Meeting and the Audit Committee will thereafter be comprised of three members.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience (as discussed below) 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, in particular, the education and experience provides the members with:

1. an understanding of the accounting principles used by the issuer to prepare its financial statements;
2. the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
3. experience preparing, auditing, analyzing and evaluating 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 issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

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.

Dominic Docherty, Director

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.

Jane Dietze, Director

Ms. Dietze is a tenured investment professional with more than three decades of investing globally across numerous asset classes. She is the Chief Investment Officer in the Investment Office of Brown University. Prior to Brown, she was the Director of Private Equity at Bowdoin College. Ms. Dietze joined Bowdoin from Fortress Investment Group, where she was a Managing Director in the Credit Funds group. Before joining Fortress, Ms. Dietze was a General Partner in venture capital funds, Nextpoint Partners, an early-stage, technology focused fund, and Columbia Capital Corporation, an IT and communications focused private equity fund, where she was a member of the Investment Committees and held board roles in over a dozen companies. Ms. Dietze came to venture capital after founding, leading and eventually selling a software company. Preceding Ms. Dietze experience as an entrepreneur and investing in entrepreneurs, she spent several years working in Russia and Central Europe as an Investment Officer at the International Finance Corporation, the private investment arm of the World Bank. She began her career as analyst in the Mergers and Acquisitions Department of Goldman, Sachs & Co. Ms. Dietze received a B.A. cum laude in Politics from Princeton University and a M.A. in International Economics and Russian Studies from The Johns Hopkins School of Advanced International Studies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company's Board.

Reliance on Certain Exemptions

At no time since January 1, 2022 has the Company relied on the exemptions in section 2.4 of NI 52-110 (De Minimis Non-audit Services), subsection 3.2 of NI 52-110 (Initial Public Offerings), subsection 3.3(2) of NI 52-110 (Controlled Companies), subsection 3.4 of NI 52-110 (Events Outside Control of Member), subsection 3.5 (Death, Incapacity or Resignation), subsection 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), subsection 3.8 of NI 52-110 (Acquisition of Financial Literacy) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has 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, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's auditors 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, 2022	\$8.3 million	\$1.3 million	-	\$0.9 million
December 31, 2021	\$11.3 million	\$2.7 million	-	-

Notes:

- (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. Audit fees for the financial years ending December 31, 2021 and 2022 also include fees billed in connection with the Reorganization.
- (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.

Internal Control Over Financial Reporting

Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS").

Remediation of Material Weakness

In connection with the preparation of GDH LP's audited consolidated financial statements for the fiscal year 2021, the Company identified four material weaknesses in our internal control over financial reporting. No additional material weaknesses were identified for the year ended December 31, 2022.

The Company has described its successful remediation efforts and ongoing remediation plans with respect to previously identified material weaknesses in its internal control over financial reporting in its Annual Information Form for the year ended December 31, 2022 and in GDH LP's MD&A for the period ended March 31, 2023 which are available on SEDAR at www.sedar.com.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation, Corporate Governance and Nominating Committee

The Board has established a CCGN Committee which, as at the date of this Information Circular, is comprised of three directors. The Chair of the CCGN Committee is appointed by the Board. The CCGN Committee meets as often as it deems necessary or desirable.

The current members of the CCGN Committee are Theagenis Iliadis (Chair), Nereida Flannery and Jane Dietze, each of whom are considered independent directors. Neither Mr. Iliadis nor Ms. Flannery are standing for re-election at the Meeting. Following the Meeting and his anticipated election to the Board, Richard Tavoso will become a member and Chair of the CCGN Committee, which will thereafter be comprised of two members who are both considered independent directors.

The members of the CCGN 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 Information Circular.

The primary goal of the CCGN 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 CCGN 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 CCGN Committee is responsible for, among other things:

- (a) 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;
- (b) 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;
- (c) reviewing and approving executive compensation disclosure before the Company publicly discloses this information;
- (d) 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;
- (e) overseeing the administration of the Company's equity-based compensation plans;
- (f) reviewing and evaluating the Company's employee benefits generally (although the CCGN Committee does not have any administrative powers or duties with respect to any employee benefit plans);
- (g) 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
- (h) 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 CCGN 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 CCGN 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.

Named Executive Officers

In this Information Circular, Named Executive Officer ("**NEO**") means:

- (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) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, 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 neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During the Company's financial year ended December 31, 2022, the NEOs of the Company were Michael Novogratz (CEO), Alex Ioffe (CFO), Chris Ferraro (Co-President, Chief Investment Officer), Erin Brown (COO) and Damien Vanderwilt (Co-President, Head of Global Markets).

Compensation Practices, Oversight and Description of Director and NEO Compensation

Objectives of Compensation Program and Strategy

The CCGN Committee's objective is to ensure our executive compensation program attracts, motivates, and rewards leaders with the skills and experience necessary to successfully execute on our strategic plan in order to maximize shareholder value. The Company is a complex, regulated institution which requires hiring experienced senior talent from highly competitive financial services and technology industries. The digital asset industry is highly volatile which requires patient leadership and a long-term focus.

Our executive compensation program is designed to:

- (a) Attract and retain talented and experienced executives in a competitive and dynamic market
- (b) Motivate our NEOs to help our company achieve the best possible financial and operational results
- (c) Provide reward opportunities consistent with our performance on both a short-term and long-term basis and;
- (d) Align the long-term interests of our NEOs with those of our shareholders

Independent Compensation Consultant Review

Our CCGN Committee recognizes the importance of using an independent compensation consulting firm that is appropriately qualified and provides services solely to our Board and its Committees. In 2022, the CCGN Committee engaged Semler Brossy to act as independent compensation consultant to the Committee. Our CCGN Committee determined that Semler Brossy had no conflicts of interest in providing services to the CCGN Committee and was independent.

In 2022, Semler Brossy provided input on: (i) the establishment of peer group references; (ii) market benchmarks and analysis for the named executive officers (NEOs); (iii) approaches to CEO/Founder pay philosophies and; (iv) other executive compensation matters generally. The CCGN Committee viewed market data as one input into the pay decision process along with internal parity, overall Company performance, tenure/skillset for individuals, etc. The peer group assessment utilized three primary reference groups: (1) financial services companies, (2) broader technology companies, and (3) general industry survey data. The Company has few direct competitors that are publicly traded. As such, the work sought to identify companies in adjacent industries that have similar characteristics to the Company. In the NEO benchmarking, the information provided was used to facilitate discussions between the directors and management with an understanding of the peer group and market analysis. Semler Brossy also provided information on CEO/Founder pay practices. The CEO is currently not directly compensated for his services as significant ownership interest continues to provide meaningful incentive to perform. The CCGN Committee requested information on this particular feature to evaluate whether such positioning remains appropriate. Given the market environment, no changes were recommended for implementation at the time.

The CCGN Committee also engaged Semler Brossy to provide a Board of Director compensation market assessment. In this assessment, Semler Brossy provided information on director pay practices across the three primary reference groups mentioned above along with larger companies that Galaxy Digital competes with for additional reference. The assessment was used to inform the director compensation described further below. Given the market environment, no significant changes were recommended for implementation at the time.

Elements of Compensation

The Company's compensation philosophy is that an individual's compensation should be based on our overall performance, the line of business/team performance and the individual's performance. The total compensation consists of a base salary and a 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 we compete for talent. While we emphasize performance-based compensation, we do not maintain specific policies or programs that prescribe a specified mix among base salary, short-term cash bonuses and longer-term cash or equity incentives that we target.

The Company operates with the goal that “every employee at Galaxy should be a shareholder”, and as such have implemented a Per Annum Total Compensation (“**PATC**”) metric, which includes:

- (a) Base Salary;
- (b) Cash Bonus; and
- (c) Equity incentive awards, generally in the form of RSUs, at a sliding scale.

In addition to PATC, we generally reserve (x) slightly longer-dated RSUs and stock options and (y) starting in 2023, cash-settled stock appreciation rights (“**SARs**”), in each case, to be issued to high performing employees, with the goals of (i) rewarding strong in-year performance and (ii) aligning our future leaders more closely to the Partners and Shareholders. These special grants are in recognition of the significant work that employees have done over the last year to contribute to our overall success.

Grants under the Galaxy Digital Holdings Ltd. Long Term Incentive Plan, as amended (“**LTI Plan**”) are generally correlated to individual performance, team performance and our performance. There are no specific performance goals included in our compensation program at this time. While inclusion of performance-based equity awards has been contemplated, the establishment of accurate, long-term performance criteria has proven challenging given the lifecycle stage of the Company and market volatility in our sector. The Company believes stock option grants are effective in providing the direct alignment between company performance, pay outcomes and shareholder value creation. We will continue to evaluate whether inclusion of performance-based equity awards in our compensation program will help augment the vision and culture of the Company.

Formal policies for the timing of equity grants under any plan or program, stock ownership requirements or claw back policies are still under development at this time.

NEO Compensation

With respect to the process undertaken by the CCGN Committee in its review and preparing a recommendation in respect of the CEO’s compensation, the terms of Michael Novogratz’s compensation as CEO have been determined through negotiation between him and the CCGN Committee, as set forth in his employment agreement. The CCGN Committee and Michael Novogratz established goals with respect to Galaxy and each of our business lines, and the CCGN Committee has monitored his performance against these goals. In light of Michael Novogratz’s significant ownership interest in Galaxy, it was agreed that, consistent with 2019, 2020 and 2021, Michael Novogratz would not be paid a base salary for 2022.

In determining compensation for the other NEOs, the CCGN Committee reviewed and considered the individual performance of each NEO and our performance—both as a whole and specific business lines for certain individuals—as well as considering recommendations from Michael Novogratz with respect to each NEO. In addition, the CCGN Committee broadly reviewed the competitive market for talent in the asset management, technology and fintech industries as part of its review of our NEOs’ compensation. The CCGN Committee performed this evaluation with information and assistance from our People Team and the CCGN Committee’s independent compensation consultant, Semler Brossy. More specifically, the CCGN Committee considered the following when determining compensation for each NEO.

With respect to Mr. Ioffe, the factors that were considered in determining his 2022 compensation levels included (1) his over 30 years of senior-level finance experience, (2) the broader market for competitive talent, (3) the progress made in building out financial and operational controls necessary to support the rapid growth of the business and (4) the work performed in his role as CFO to prepare for, and consummate, the various transactions related to a proposed reorganization of the Company, including continuous preparation of reporting under IFRS and US GAAP.

With respect to Mr. Ferraro, the factors that were considered in determining his 2022 compensation levels included his contributions to our overall success and the significant role he played in a number of our key accomplishments in 2022, including (1) the realignment of the firm’s strategic direction, (2) our acquisitions of the Helios Mining Facility and intended acquisition of the assets of GK8 Ltd, (3) the broader market for competitive talent, (4) work with respect to current investments and additional identification of investments in his capacity as Chief Investment Officer and (5) the work

performed in his role as Co-President to prepare for, and consummate, the various transactions related to a proposed reorganization of the Company.

With respect to Ms. Brown, the factors that were considered in determining her 2022 compensation levels included (1) recognition that Ms. Brown is a seasoned executive with significant experience in treasury, risk and trading operations, (2) the broader market for competitive talent, (3) standing up major strategic initiatives internally, including with respect to treasury, risk management, technology, security and operations in particular and (4) the work performed in her role as COO to prepare for, and consummate, the various transactions related to a proposed reorganization of the Company.

Mr. Vanderwilt served as Co-President, Head of Global Markets of Galaxy until February 2023, when he transitioned to become a consultant and a non-employee member of the Company's board of directors. With respect to Mr. Vanderwilt, the factors that were considered in determining his 2022 compensation levels were similar to those considered in determining his 2021 compensation levels (as Mr. Vanderwilt joined Galaxy in December 2020), including, the alternative career choices available for someone with his significant experience and background. However, Mr. Vanderwilt's 2022 compensation levels also took into consideration the significant role he played in a number of our key accomplishments in 2022, including (1) his work in developing a number of strategic partnerships that led to various business initiatives, (2) the broader market for competitive talent, (3) his leadership in recruiting top talent, including several leadership roles and (4) the work performed in his role as Co-President to prepare for, and consummate, the various transactions related to a proposed reorganization of the Company.

Alternative Compensation Summary for Financial Year 2022

We refer to the table in this section as the NEO Actual Annual Compensation Summary. This table should be read as a supplement to the Summary Compensation Table further below and is not intended to detract from the information contained therein. Please refer to the Summary Compensation Table further below, which is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations and Form 51-102F6 – Statement of Executive Compensation*, and sets forth compensation for each NEO of the Company during the financial year ending December 31, 2022.

In the Summary Compensation Table, the disclosure of Share Based Awards and Option Based Awards is valued at the grant date(s) despite being based on the prior year's performance; however, the disclosure of Annual Incentive Plans reflects the annual cash performance bonuses paid to the NEOs for the applicable financial year, even if actually paid in the following year.

After each financial year, the CCGN Committee considers the performance of Galaxy in the prior year when determining incentive awards for the NEOs. The following table provides information about the actions and decisions of the CCGN Committee after the end of the most recently completed financial year in granting Share Based Awards and Option Based Awards in 2023 that relate to 2022 performance.

NEO Actual Annual Compensation Summary							
Financial Year Ended December 31, 2022							
Name	Per Annum Total Compensation			LTIP RSUs²	LTIP Options³	Total Compensation ("TC") (\$)	% Change in TC vs. FYE Dec 31, 2021
	Base Salary (\$)	Cash Bonus (\$)	Annual RSU Bonus¹				
Michael Novogratz <i>Director and CEO</i>	-	-	-	-	-	-	-
Alex Ioffe <i>CFO</i>	400,000	450,000	224,755	-	1,106,165	2,180,920	(15)%
Christopher Ferraro <i>President, Chief Investment Officer</i>	500,000	300,000	149,839	374,594	1,843,608	3,168,040	(78)%
Erin Brown <i>COO</i>	400,000	360,000	179,805	461,251	1,843,608	3,244,663	40%
Damien Vanderwilt <i>Director</i>	500,000	-	-	-	-	500,000	(96)%

Notes:

(1) Annual RSU bonus represents the equity incentive compensation component of the NEOs' discretionary annual performance bonus in respect of the 2022 financial year. A total of 73,091 RSUs were granted to Mr. Ioffe, 48,728 RSUs to Mr. Ferraro and 58,473 RSUs

to Ms. Brown, in each case, on March 29, 2023. These Annual RSU Bonus grants are scheduled to vest annually over three years, 33% on March 1, 2024, 33% on March 1, 2025 and 34% on March 1, 2026. The Annual RSU Bonus value represents the grant date fair value of the equity award.

- (2) LTIP RSUs represent one-time grants of 121,819 RSUs to Mr. Ferraro and 150,000 RSUs to Ms. Brown on March 29, 2023. These LTIP RSU grants are scheduled to vest annually over three years, 33% on March 1, 2024, 33% on March 1, 2025 and 34% on March 1, 2026. The LTIP RSU value represents the grant date fair value of the equity award.
- (3) LTIP options represent one-time grants of 600,000 options to Mr. Ioffe, 1,000,000 options to Mr. Ferraro and 1,000,000 options to Ms. Brown on March 29, 2023. These LTIP option grants are scheduled to vest annually over three years, 33% on March 1, 2024, 33% on March 1, 2025 and 34% on March 1, 2026. The exercise price for these LTIP options is C\$6.75. The LTIP option value represents the Black-Scholes grant date fair value.

Compensation Risk

The Board and, as applicable, the CCGN Committee, considers and assesses the implications of risks associated with our compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. Our practice of compensating our officers primarily through a mix of salary and equity is designed to mitigate risk by: (i) ensuring that we retain such officers; and (ii) aligning the interests of its officers with our short-term and long-term objectives and our shareholders. As of the date of this filing, the Board has not identified risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on Galaxy.

Pledging and Hedging Policies

Pursuant to the terms of our Insider Trading Policy, the NEOs and directors are prohibited from speculating in our securities, which may include buying with the intention of quickly reselling such securities, or selling our securities with the intention of quickly buying such securities; buying securities on margin or holding Company stock in a margin account; short selling a security of the Company or any other arrangement that results in a gain only if the value of our securities declines in the future; selling a "call option" giving the holder an option to purchase our securities; buy a "put option" giving the holder an option to sell our securities; pledging our 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 our securities (or equivalents such as share units, the value of which is derived from our equity securities) held, directly or indirectly, by such person, including equity securities granted as compensation. The NEOs and directors may, however, acquire and sell shares issued under the Galaxy Digital Holdings Ltd. Amended and Restated Stock Option Plan (the "**Stock Option Plan**") and the LTI Plan or any of our other benefit plan or arrangements (other than in connection with the acquisition and sale of shares issued under the Stock Option Plan or the LTI Plan) or any of our other benefit plan or arrangements.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations and Form 51-102F6 – Statement of Executive Compensation*, and sets forth compensation for each NEO (as defined below) and director of the Company during the financial year ending December 31, 2022. All information provided herein is current as of December 31, 2022 unless otherwise stated.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years ended December 31, 2020, 2021 and 2022 is summarized as follows.

Certain information in the summary compensation table, namely the share-based awards column, is based on the fair value of the awards at the date of grant, as described in footnote (1) below. Such information does not reflect the current fair value of the awards and, as a result, the amounts reported do not reflect the actual economic value realized by the applicable NEO.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive Plan compensation (\$)		Pension Value ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾ (\$)	Long-term incentive plans (\$)			
Michael Novogratz ⁽⁵⁾ <i>Director and CEO</i>	2022	-	-	-	-	-	-	3,496	3,496
	2021	-	-	-	-	-	-	4,625	4,625
	2020	-	-	-	-	-	-	-	-
Alex Ioffe <i>CFO</i>	2022	400,000	1,604,744	-	450,000	-	9,150	-	2,463,894
	2021	304,615 ⁽⁶⁾	5,266,297	10,221,155	656,000	-	9,138	-	16,457,205
Christopher Ferraro <i>President, Chief Investment Officer</i>	2022	500,000	10,648,091	-	300,000	-	9,150	411	11,457,652
	2021	500,000	18,537,364	-	3,500,000	-	9,325	-	22,546,689
	2020	316,667 ⁽⁷⁾	-	-	2,000,000	-	12,750	-	2,329,417
Erin Brown ⁽⁸⁾ <i>COO</i>	2022	400,000	1,066,074	-	360,000	-	9,150	15,000	1,850,224
	2021	254,615	5,266,297	10,221,155	1,000,000	-	7,638	2,500	16,752,205
Damien Vanderwilt <i>Director</i>	2022	500,000	7,516,295	-	-	-	9,150	18,496	8,043,941
	2021	500,000	-	-	3,500,000	-	9,325	4,625	4,013,950
	2020	38,251	8,702,481	23,957,652	-	-	-	-	32,698,384

Notes:

- (1) The Company uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The amounts reported in these columns represent the aggregate grant date fair value of the awards of RSUs and non-qualified stock options granted to each of the NEOs during the applicable fiscal year under the LTI Plan and Stock Option Plan based on prior year's performance and as described in further detail below. The grant date fair value was calculated in accordance with IFRS 2, excluding the effect of estimated forfeitures. The assumptions used in calculating such grant date fair value are set forth in the notes to GDH LP's audited consolidated financial statements. Amounts reported do not reflect the actual economic value that may be realized by the applicable NEO as the value of in the money NEO compensation as of the date hereof is affected by the reduction in Galaxy's share price since the relevant grant dates.
- (2) The amounts reported in this column reflect the annual cash performance bonuses paid to the NEOs for the applicable fiscal year, even if actually paid in the following year. Annual cash performance bonuses are discretionary, earned and paid based on the achievement of applicable company and individual performance goals, as determined by the Board.
- (3) This amount reflects company contributions under the Galaxy Digital Services LLC 401(k) Plan.
- (4) This amount reflects health care premiums paid by an affiliate of the Company under the enhanced coverage portion of our fully insured health and welfare plan (which plan is otherwise available to all our employees) and imputed value of a financial coaching service for those who take advantage.
- (5) In 2020, 2021 and 2022, Michael Novogratz was not paid an annual base salary and did not receive any compensation for his role as director.
- (6) Alex Ioffe's employment with an affiliate of the Company commenced on March 29, 2021 and the amount reported in the salary column reflects his prorated base salary since such date. Alex Ioffe's annual rate of base salary during Fiscal 2021 was \$400,000.
- (7) In 2020, the base salary for Christopher Ferraro was \$400,000 from January to February and was reduced to \$300,000 from March onwards.

- (8) Erin Brown's employment with an affiliate of the Company commenced on May 12, 2021 and the amount reported in the salary column reflects her prorated base salary since such date. Erin Brown's annual rate of base salary during Fiscal 2021 was \$400,000.

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.

Outstanding Option-Based and Share-Based Awards

The following table sets out all option-based and share-based awards as at December 31, 2022, for each NEO:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration date (DD/MM/YYYY)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Novogratz <i>Director and CEO</i>	-	-	-	-	-	-	-
Alex Ioffe <i>CFO</i>	-	-	-	-	206,250 ⁽³⁾	589,329	-
	500,000 ⁽⁴⁾	23.12	27/05/2026	-	-	-	-
	250,000 ⁽⁵⁾	25.00	27/05/2026	-	-	-	-
	-	-	-	-	94,145 ⁽⁶⁾	269,006	-
Christopher Ferraro <i>President, Chief Investment Officer</i>	1,005,700	3.00	23/07/2023	646,012	-	-	-
	-	-	-	-	968,000 ⁽⁷⁾	2,765,918	-
	-	-	-	-	624,688 ⁽⁸⁾	1,784,955	-
Erin Brown <i>COO</i>	-	-	-	-	184,250 ⁽⁹⁾	526,467	-
	500,000 ⁽¹⁰⁾	23.12	27/05/2026	-	-	-	-
	250,000 ⁽¹¹⁾	25.00	27/05/2026	-	-	-	-
	-	-	-	-	62,543 ⁽¹²⁾	178,707	-
Damien Vanderwilt <i>Director</i>	7,384,300 ⁽¹³⁾	6.21	03/12/2025	-	-	-	-
	-	-	-	-	1,079,971 ⁽¹⁴⁾	3,085,859	-
	-	-	-	-	440,956 ⁽¹⁵⁾	1,259,967	-

Notes:

- (1) Value of unexercised in-the-money options is calculated based upon the difference between the market value of the Company's Ordinary Shares as at December 31, 2022 (C\$3.87 closing price on the TSX) and the exercise price of the options, and then converting this value to USD based on the Bank of Canada Cdn to USD FX conversion ratio as of December 31, 2022.

- (2) The closing market price of the Company's ordinary shares on the TSX on December 31, 2022 was C\$3.87. The aggregate value was converted to USD based on the Bank of Canada Cdn to USD FX conversion ratio as of December 31, 2022.
- (3) 68,750 of the RSUs vested on March 1, 2023 and 68,750 are scheduled to vest on each of March 1, 2024 and 2025.
- (4) 165,000 vested on March 1, 2023, 165,000 is scheduled to vest on March 1, 2024 and 170,000 is scheduled to vest on March 1, 2025.
- (5) 82,500 vested on March 1, 2023, 82,500 is scheduled to vest on March 1, 2024 and 85,000 is scheduled to vest on March 1, 2025.
- (6) Consists of a one-time grant of 73,493 RSUs which are scheduled to cliff vest on March 1, 2025, and a grant of 20,652 RSUs scheduled to vest in annual installments over three years (6,815 vested on March 1, 2023, 6,815 is scheduled to vest on March 1, 2024 and 7,022 is scheduled to vest on March 1, 2025).
- (7) 319,440 vested on March 1, 2023, 319,440 is scheduled to vest on March 1, 2024 and 329,120 is scheduled to vest on March 1, 2025.
- (8) Consists of a one-time grant of 514,449 RSUs which are scheduled to cliff vest on March 1, 2025, and a grant of 110,239 RSUs scheduled to vest in annual installments over three years (36,379 vested on March 1, 2023, 36,379 is scheduled to vest on March 1, 2024 and 37,481 is scheduled to vest on March 1, 2025).
- (9) 90,750 and 93,500 of the RSUs are scheduled to vest on each of June 1, 2023 and 2024, respectively.
- (10) 165,000 is scheduled to vest on June 1, 2023, 165,000 is scheduled to vest on June 1, 2024 and 170,000 is scheduled to vest on June 1, 2025.
- (11) 82,500 is scheduled to vest on June 1, 2023, 82,500 is scheduled to vest on June 1, 2024 and 85,000 is scheduled to vest on June 1, 2025.
- (12) Consists of a one-time grant of 52,621 RSUs which are scheduled to cliff vest on March 1, 2025, and a grant of 9,922 RSUs scheduled to vest in annual installments over three years (3,274 vested on March 1, 2023, 3,274 is scheduled to vest on March 1, 2024 and 3,374 is scheduled to vest on March 1, 2025).
- (13) Pursuant to the Separation Agreement (as defined below) between the Company and Damien Vanderwilt, 3,750,000 options were forfeited as of the Separation Date (as defined below) and 3,634,300 previously vested options were deemed to be unvested: 1,759,300 options are scheduled to vest on December 1, 2023 and 1,875,000 options are scheduled to vest on December 1, 2024.
- (14) Shares or units of stock that have not vested represent 1,079,971 restricted shares of the Company (unvested as of December 31, 2022), 454,971 of which vested as of the Separation Date and 625,000 of which were forfeited for no consideration as of the Separation Date.
- (15) Consists of a one-time grant of 330,717 RSUs, all of which were forfeited for no consideration as of the Separation Date, and an annual grant of 110,239 RSUs (which were scheduled to vest in three annual installments — 36,379 on March 1, 2023, 36,379 on March 1, 2024 and 37,481 on March 1, 2025), of which 36,379 RSUs vested as of the Separation Date and 73,860 RSUs were forfeited for no consideration as of the Separation Date.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table summarizes the value vested or earned under incentive plans for the most recently completed financial year, for each NEO:

Name and principal position	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Michael Novogratz <i>Director and CEO</i>	-	-	-
Alex Ioffe <i>CFO</i>	-	1,171,875	450,000
Christopher Ferraro <i>Co-President</i>	8,070,300	-	300,000
Erin Brown <i>COO</i>	-	583,331	360,000
Damien Vanderwilt <i>Director</i>	⁽²⁾	1,709,220 ⁽³⁾	-

Notes:

- (1) The fair market value of the Company's ordinary shares reflect the following TSX market prices upon settlement: For Mr. Ioffe, C\$21.30. For Ms. Brown, C\$8.13. For Mr. Vanderwilt, 375,000 GDH B units at C\$4.31 and 170,029 GDH B units at C\$4.11.

Values were then converted to USD based on the Bank of Canada Cdn to USD FX conversion ratio as of the applicable settlement date.

- (2) For Mr. Vanderwilt, the value of options vested corresponds to 1,875,000 options at a C\$6.21 strike price which vested in December 2022. The options were not-in-the-money at time of vesting.
- (3) For Damien Vanderwilt, the value of shares vested correspond to the number of GDH B units which vested in December 2022.

Defined Contribution Plan

The following table summarizes all pension plans that provide for payments or benefits at, following or in connection with retirement, excluding defined benefit plans for the most recently completed financial year, for each NEO:

Name and principal position	Accumulated value at start of year (\$)	Compensatory (\$)	Accumulated value at year end (\$)
Michael Novogratz <i>Director and CEO</i>	-	-	-
Alex Ioffe <i>CFO</i>	35,967	\$9,150	65,139
Christopher Ferraro <i>Co-President</i>	10,961	\$9,150	20,458
Erin Brown <i>COO</i>	25,024	\$9,150	48,439
Damien Vanderwilt <i>Director</i>	10,634	\$9,150	38,480

Stock Option Plans and Other Incentive Plans

LTI Plan

For the particulars of the LTI Plan, please refer to the heading “*Securities Authorized for Issuance under Equity Compensation Plans – LTI Plan*” below.

Stock Option Plan

For the particulars of the Stock Option Plan, please refer to the heading “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*” below.

Non-Treasury Plan

For the particulars of the Non-Treasury Plan, please refer to the heading “*Securities Authorized for Issuance under Equity Compensation Plans – Non-Treasury Plan*” below.

Pension Plan Benefits

The Company’s NEOs participate in employee benefit programs available to its employees generally, including health, dental and vision insurance and a tax-qualified 401(k) plan sponsored by Galaxy Digital Services LLC (“**GDS LLC**”).

Under the GDS LLC 401(k) plan, eligible employees (including the NEOs) are able to defer their eligible compensation subject to applicable annual limits under the Internal Revenue Code. All participants are 100% vested in their deferrals when contributed. Currently, GDS LLC provides a non-elective safe harbor contribution of no less than 3% of eligible compensation per employee. These safe harbor contributions are 100% vested when made.

Termination and Change of Control Benefits

Each of our NEOs is entitled to certain post-termination payments and benefits in certain circumstances pursuant to the plans and arrangements described below. Other than as described below, the Company has not entered into any other agreements, plans or arrangements providing for payments or benefits in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities:

Michael Novogratz

Michael Novogratz is party to an ongoing employment agreement with GDS LLC, an affiliate of the Company, setting forth the terms and conditions of his employment, which provided for his base salary of \$400,000, eligibility to receive an annual cash incentive compensation as determined by the Board. Mr. Novogratz's agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as an intellectual property assignment to GDS LLC, an affiliate of the Company, and a nondisparagement obligation. In addition to general terms of non-competition, during his employment, all of Mr. Novogratz's businesses and investments relating to cryptocurrencies and digital assets shall be run, operated and held solely by and through GDS LLC, an affiliate of 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's 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's 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 and did not receive a salary in 2020, 2021, or 2022.

Assuming Mr. Novogratz's was terminated on the last business day of the most recently completed financial year, he would receive the following estimated payments:

Termination without cause or for good reason: accrued and unpaid base salary and vacation earned through the date of termination and payment of Mr. Novogratz's base salary (\$0 in 2022) for a period of twelve months following the date of termination upon execution and delivery of a release of claims.

Termination for any other reason: Accrued and unpaid base salary through the date of termination (0\$ in 2022).

Alex Ioffe

On November 3, 2021, GDS LLC, an affiliate of the Company, provided Alex Ioffe with an offer letter setting forth the terms and conditions of his employment as Managing Director, Chief Financial Officer and Executive Committee Member (the offer letter is an amendment and restatement of a prior offer letter provided to Mr. Ioffe dated March 24, 2021, before Mr. Ioffe commenced employment). The offer letter provides for a base salary of \$400,000, eligibility to receive a discretionary annual bonus but a guaranteed bonus of at least \$400,000 for 2021 (payable partially in cash and partially in an RSU award), and eligibility to participate in the employee benefit plans of GDS LLC, an affiliate of the Company. Mr. Ioffe also received RSUs and stock options in the amounts described in this Information Circular. Mr. Ioffe's offer letter includes provisions regarding non-competition and non-solicitation. Mr. Ioffe is also party to a confidentiality agreement with an intellectual property assignment to Galaxy and a non-disparagement obligation. The offer letter also requires 90 days' notice prior to resignation.

Assuming Mr. Ioffe was terminated on the last business day of the most recently completed fiscal year, he would receive the following, which are under the terms of his offer letter or the LTI Plan with the value of acceleration of equity award vesting based on the closing price of our common stock as of the last business day of the most recently completed fiscal year, C\$3.87 (and the value of option acceleration assumed to be \$0 since Ms. Ioffe's unvested options were underwater as of such date):

Termination by GDS LLC, an affiliate of the Company, for any reason or by Mr. Ioffe with good reason: \$215,916, because, under Mr. Ioffe's offer letter, RSUs and options granted pursuant to the offer letter in connection with the commencement of his employment that would have vested had Mr. Ioffe remained employed for 1 year following his termination date would immediately vest (in addition, Mr. Ioffe would be entitled to exercise the options for no less than one year following termination or, if shorter, the remaining term of the option). This amount represents the acceleration of 75,565 RSUs that are scheduled to vest on March 1, 2023. The equity acceleration provisions of Mr. Ioffe's offer letter only apply to his sign-

on option grant, sign-on RSU grant and the RSU portion of his 2021 bonus with the treatment of any future grants governed by the terms of the LTI Plan and the applicable award agreement.

Termination without cause or for good reason within two years following a change of control (or termination due to death or disability): \$858,335, because, generally, under the terms of the LTI Plan, if an employee is terminated within two years following a change of control transaction without cause or with good reason (or is terminated due to death or disability), then all the employee's unvested equity awards will vest. This amount represents the acceleration of 300,395 RSUs scheduled to vest through April 1, 2025.

Christopher Ferraro

On July 31, 2018, GDS LLC, an affiliate of the Company, provided Christopher Ferraro with an offer letter setting forth the terms and conditions of his employment as Head of Principal Investments, which provides for a base salary of \$400,000, a target discretionary bonus, stock options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Mr. Ferraro's offer letter includes, among other things, provisions regarding non-competition, and non-solicitation. Mr. Ferraro is also party to a confidentiality agreement with an intellectual property assignment to Galaxy and a non-disparagement obligation. The letter also requires 90 days' notice prior to any resignation. Subsequent to the offer letter, Mr. Ferraro's base salary was decreased to \$300,000 beginning February 1, 2020 for that year as a result of cost-saving measures in which most of the senior management team agreed to reduce salaries. Beginning January 1, 2021, Mr. Ferraro's salary was increased to \$500,000 for consistency with other senior management. Mr. Ferraro's title subsequently changed to be Co-President, Chief Investment Officer of the Company and manager of GDH GP LLC.

Assuming Mr. Ferraro was terminated on the last business day of the most recently completed financial year, he would receive the following estimated payments, which are under the terms of the LTI Plan, with the value of acceleration of equity award vesting based on the closing price of our common stock as of the last business day of the most recently completed fiscal year, C\$3.87:

Termination without cause or for good reason: \$1,016,701 because, under the LTI Plan, RSUs scheduled to vest at the next vesting date that is within 6 months of his termination would automatically vest. This amount represents the acceleration of 355,819 RSUs scheduled to vest on March 1, 2023.

Termination within 24 months following a change of control or on death or disability: \$4,550,873, because, generally, if an employee is terminated within two years of a change of control transaction, then all the employee's unvested equity awards will vest. This amount represents the acceleration of 1,592,688 RSUs scheduled to vest through April 1, 2025.

Erin Brown

On April 14, 2021, GDS LLC, an affiliate of the Company, provided Erin Brown with an offer letter (as amended as of October 20, 2021) setting forth the terms and conditions of her employment as Managing Director, Chief Operating Officer and Executive Committee Member, which provides for a base salary of \$400,000, eligibility to receive a discretionary annual bonus but a guaranteed bonus of at least \$400,000 for 2021 (payable in cash), and eligibility to participate in the employee benefit plans of GDS LLC, an affiliate of the Company. Ms. Brown also received RSUs and stock options in the amounts described in this Information Circular. Ms. Brown's offer letter includes provisions regarding non-competition and non-solicitation. Ms. Brown is also party to a confidentiality agreement with an intellectual property assignment to Galaxy and a non-disparagement obligation. The offer letter also requires 90 days' notice prior to resignation.

Assuming Ms. Brown was terminated on the last business day of the most recently completed fiscal year, she would receive the following, which are under the terms of her offer letter or the LTI Plan, with the value of acceleration of equity award vesting based on the closing price of our common stock as of the last business day of the most recently completed fiscal year, C\$3.87 (and the value of option acceleration assumed to be \$0 since Ms. Brown's unvested options were underwater as of such date):

Termination other than by our affiliate for cause or Ms. Brown without good reason: \$468,660, because, under the LTI Plan, RSUs and options scheduled to vest at the next vesting date that is within 6 months of her termination would automatically vest. This amount represents the acceleration of 94,024 RSUs scheduled to vest on June 1, 2023. In addition, under her offer letter, Ms. Brown would be entitled to cash severance (upon execution and delivery of a release of claims) in an amount equal to her salary for the remainder of the calendar year, which would be \$0 as of the last day of fiscal year 2022, plus 50% of Ms. Brown's 2022 annual base salary in the amount of \$200,000.

Termination without cause or for good reason within two years following a change of control (or termination due to death or disability): in addition to any cash severance payable above, \$705,175, because, generally, under the terms of the LTI Plan, if an employee is terminated without cause or for good reason within two years following a change of control transaction without cause or with good reason (or is terminated due to death or disability), then all the employee's unvested equity awards will vest. This amount represents the acceleration of 246,793 RSUs scheduled to vest through April 1, 2025.

Damien Vanderwilt

Damien Vanderwilt entered into a Separation and Release Agreement and a Consulting Agreement, each dated February 6, 2023, with GDS LLC, an affiliate of the Company (collectively, the "**Separation Agreement**"). Under the Separation Agreement, Mr. Vanderwilt terminated employment as of February 7, 2023 (the "**Separation Date**") and resigned from all officer and other positions held with GDS LLC and each of its affiliates as of such date. Mr. Vanderwilt remains subject to the provisions regarding non-competition and non-solicitation under his offer letter dated December 3, 2020, provided that the Separation Agreement clarifies and amends the provisions regarding non-solicitation whereby such covenant continues to apply during the period of his provision of consulting services and until the later of twelve (12) months following the Separation Date and three (3) months following the end of the consulting period.

Under the Separation Agreement, Mr. Vanderwilt is entitled to certain benefits in exchange for executing and not revoking a release of claims against the Company and its affiliates and complying with the terms of the Separation Agreement:

- Mr. Vanderwilt will become a non-independent director of the Company and a senior advisor to GDS LLC, an affiliate of the Company.
- Mr. Vanderwilt is also entitled to \$500,000 (minus the sum of (i) all base salary earned from January 11, 2023 through the Separation Date plus (ii) the Company's tax advisor fees incurred in negotiating and drafting the Separation Agreement, with any such tax advisor fees capped at \$10,000) in a lump sum severance payment.

Additionally, the Separation Agreement clarifies the treatment of his equity awards in connection with his separation, as follows:

- With respect to Mr. Vanderwilt's December 3, 2020 option grant, the first tranche of the option grant (of which 1,759,300 were vested and exercisable, but were underwater as of the Separation Date) and the second tranche of the option grant (of which 1,875,000 were vested and exercisable, but were underwater as of the Separation Date) (the first option tranche and the second option tranche together, the "**Outstanding Options**") are deemed to be fully unvested as of the Separation Date. Subject to Mr. Vanderwilt's remaining in service as a consultant, the first option tranche is scheduled to vest on December 1, 2023 and the second option tranche is scheduled to vest on December 1, 2024. The third and fourth tranches of Mr. Vanderwilt's option grant (3,750,000 unvested options) were forfeited as of the Separation Date.
- If Mr. Vanderwilt ceases to be a consultant for any reason other than as a result of termination for cause, the unvested Outstanding Options will vest in full as of the date of termination and vested and unexercised Outstanding Options will remain outstanding until the earlier of (i) the later of the first anniversary of (x) the date of the termination and (y) the date Mr. Vanderwilt ceases to be a director, and (ii) December 3, 2025 (the original expiration date of the option award). The Outstanding Options (included any vested portion) will be forfeited for no consideration if Mr. Vanderwilt is terminated for cause or if, following the end of the non-competition period specified in the noncompetition provision, he engages in any activity that would have been a breach of the non-competition provision had such activity occurred during the applicable non-competition period.
- Mr. Vanderwilt's Class B Units granted as of December 15, 2020 (all of which had vested prior to the Separation Date, including as a result of certain vesting acceleration) were exchanged prior to the Separation Date for the Company's ordinary shares.
- Of Mr. Vanderwilt's restricted shares of the Company granted as of December 15, 2020, 42% of such shares (454,971 shares) vested as of the Separation Date. The remainder of his restricted share award, 58% of such shares (625,000 shares), were forfeited for no consideration on the Separation Date.
- Of Mr. Vanderwilt's first RSU award covering 110,239 RSUs granted on April 1, 2022, 33% (36,379 RSUs) vested as of the Separation Date and will be settled in accordance with the terms of such award and the LTI Plan. 67% (73,860 RSUs) were forfeited for no consideration on the Separation Date.

- Mr. Vanderwilt's second RSU award covering 330,717 RSUs granted on April 1, 2022 was forfeited in full for no consideration on the Separation Date.

Under the Separation Agreement, Mr. Vanderwilt will remain subject to his prior covenants regarding nondisclosure of confidential information, assignment of intellectual property to Galaxy and a non-disparagement obligation contained in the confidentiality and related covenants agreement that he previously entered into on November 15, 2020, as well as the protective covenants described in his offer letter dated December 3, 2020, with the term of the non-solicitation covenant clarified and modified as described above. The offer letter is otherwise superseded by the separation agreement.

Pursuant to the terms of the Separation Agreement, Mr. Vanderwilt has been engaged by GDS LLC, an affiliate of the Company, to provide consulting services for a term commencing on February 8, 2023 and ending December 31, 2024 (the "**Consulting Period**"), unless (i) terminated sooner by providing ten days' notice to him, (ii) terminated immediately for cause or he is in material breach of the consulting agreement, (iii) automatically terminated upon death or disability, (iv) he terminates the agreement by providing ten days' notice, or (v) immediately terminated if he revokes the Separation Agreement. Mr. Vanderwilt will be entitled to a consulting fee of \$64,417 per month for February 8, 2023 through February 28, 2023; \$93,558 per month for March 1, 2023 through December 31, 2023; and \$83,333 per month for January 1, 2024 through December 31, 2024. If (i) he terminates the consulting agreement, the consulting agreement is terminated for cause or due to material breach of the agreement, or the consulting agreement is terminated due to his death or disability, Mr. Vanderwilt will receive any unpaid consulting fees through the termination date, (ii) the consulting agreement terminates as a result of his revocation of the Separation Agreement, no fees are owed under the consulting agreement and (iii) the consulting agreement is terminated by Galaxy upon ten days' notice and other than for the reasons described in the preceding subsections (i) and (ii), he will receive any unpaid consulting fees through the full Consulting Period payable in a lump sum.

Director Compensation

The CCGN Committee is responsible for reviewing and recommending for Board approval, the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board. Our 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. We do not pay fees for attendance at meetings, as attendance is expected.

After consideration of the key objectives of director compensation, the CCGN Committee considered and approved the director compensation in connection with the establishment of the Board after July 31, 2018 when we completed our business combination by way of plan of arrangement (the "**RTO Transaction**").

In 2022, the Board revised the independent and non-employee director compensation program for the 2022 to 2023 term based on input from Semler Brossy, who is acting as independent compensation consultant to the CCGN Committee. Compensation for independent and non-employee directors consists of a combination of deferred shares units ("**DSUs**") and cash (as was the case for the prior year), with each independent and non-employee director receiving an annual cash retainer of \$50,000 and \$100,000 in DSUs (which were granted on August 9, 2022 and vest on June 15, 2023). Newly appointed or elected independent and nonemployee directors are also eligible for a one-time DSU grant with a value of \$250,000 in connection with starting to provide services to the Company, with the DSUs vesting in three equal annual installments. The Lead Director receives an additional \$20,000 annual cash retainer (consistent with the current term). In light of the added time and responsibilities, the Chair of the Audit Committee receives an additional \$20,000 annual cash retainer and the Chair of the CCGN Committee receives an additional \$10,000 annual cash retainer. Cash payments are made on a quarterly basis in arrears. No additional fees are paid to any nonemployee director who serves as both our director and a director of GDH GP and we 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 our behalf. DSUs are subject to vesting and can receive dividend equivalents, usually payable in the form of additional DSUs subject to the same vesting terms as the underlying DSUs, without voting rights. DSUs are subject to a grant agreement and the LTI Plan. The goal of granting DSUs, both the initial grant and the annual grant, continues to be to increase each independent and non-employee director's ownership in Galaxy to encourage long-term focus.

NEOs who also act as our directors do not receive any additional compensation for services rendered in such capacity, other than as paid by us to such NEO in their capacity as executive officers. Non-independent directors who are senior advisors also do not receive any additional compensation.

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

Deferred Shares Units

Granting and Vesting of DSUs

The Board may award such number of DSUs under the LTI Plan to eligible directors as the Board deems advisable to provide the eligible director with appropriate equity-based compensation for the services he or she renders to Galaxy. An eligible director may elect to receive their annual remuneration in the form of a unit credited by Galaxy to the eligible director by way of a bookkeeping entry in our books, the value of which at any particular date will be the Market Price (as calculated in accordance with the terms of the LTI Plan) at that date.

A person who is an eligible director may elect to receive a percentage of their annual remuneration for the year in which the LTI Plan becomes effective and, for subsequent years, in DSUs, cash or combination of DSUs and cash, subject, for eligible directors who are U.S. taxpayers, to compliance with applicable U.S. tax law. Unless otherwise determined by the Board, no less than fifty percent of the annual remuneration will be in the form of DSUs.

DSUs elected by an eligible director will be credited to the eligible director's account in respect of annual remuneration earned in a quarter as of the applicable valuation date which, unless otherwise determined by the Board, will be the last day of the quarter in which such annual remuneration was earned.

The number of DSUs (including fractional DSUs) to be credited to an eligible director's account as of a particular valuation date will be determined by dividing the portion of that eligible director's annual remuneration for the applicable quarter to be satisfied by DSUs by the Market Price on the particular valuation date.

DSUs will be fully vested upon being credited to an eligible director's account and the eligible director's entitlement to payment of such DSUs at their termination date will not thereafter be subject to satisfaction of any requirements as to any minimum period of employment or performance.

As of May 19, 2023 there were 158,900 DSUs outstanding.

Redemption of DSUs

An eligible director may elect up to two separate dates as of which either a portion or all of the DSUs credited to the eligible director's Account will be redeemed (each such date being an "**Entitlement Date**") by filing one or two irrevocable written redemption elections with the Secretary of the Company prior to the Entitlement Date. The Entitlement Date of an eligible director who is a US taxpayer is the first trading day that is more than six months after their termination date, and all vested DSUs will be redeemed and settled as soon as practicable after such date (and in any event by December 31 of the calendar year that includes the Entitlement Date). No Entitlement Date elected by an eligible director will be before the eligible director's termination date or later than December 15 of the calendar year following the year in which the eligible director's termination date occurs.

Where an eligible director does not elect a particular date or dates within the permissible period set out above as their Entitlement Date or Entitlement Dates, as the case may be, there will be a single Entitlement Date for such eligible director, which will be December 15 of the year following the year in which the eligible director's termination date occurs.

The Board or its delegate will determine, in its sole discretion, the form of consideration to be provided to an eligible director upon the redemption of DSUs, which will consist of (i) a number of Ordinary Shares through either issuance from treasury or purchase on the open market equal in number to the DSUs that are being settled as of the Entitlement Date, (ii) a cash payment that is equal to the Market Price of the DSUs that are being redeemed as of the Entitlement Date applicable to such DSUs, or (iii) a combination thereof, in each case net of any applicable withholding taxes and other required source deductions.

Transferability of DSUs

Rights of eligible directors respecting DSUs and other benefits under the LTI Plan will not be transferable or assignable other than by will or the laws of descent and distribution.

Summary of Compensation

During the Company's most recently completed financial year of December 31, 2022, the compensation paid to each director, who was not an NEO, is summarized as follows:

Name and Principal Position	Year	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive Plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Theagenis Iliadis <i>Director</i>	2022	55,000	100,001	-	-	-	-	155,001
	2021	25,000	100,001	-	-	-	-	125,001
	2020	55,000	-	105,166	-	-	-	160,166
Nereida Flannery <i>Director</i>	2022	50,000	100,001	-	-	-	-	150,001
	2021	25,000	100,001	-	-	-	-	125,001
	2020	50,000	-	105,166	-	-	-	155,166
Bill Koutsouras <i>Director</i>	2022	80,000	100,001	-	-	-	-	180,001
	2021	40,000	100,001	-	-	-	-	140,001
	2020	65,000	-	105,166	-	-	-	170,166
Dominic Docherty <i>Director</i>	2022	50,000	100,001	-	-	-	-	150,001
	2021	25,000	100,001	-	-	-	-	125,001
	2020	-	-	105,166	-	-	-	105,166
Jane Dietze ⁽³⁾ <i>Director</i>	2022	50,000	584,969	-	-	-	-	634,969
Michael Daffey ⁽⁴⁾ <i>Director</i>	2022	-	-	-	-	-	-	-
	2021	-	28,725,255	6,849,996	-	-	-	35,575,251

Notes:

- (1) The amount reported in this column represents the grant date fair value of 14,602 DSUs granted to each of the directors in August 2022 and 1,500,000 RSUs granted to Mr. Daffey in May 2021 prior to becoming a member of the Board. The grant date fair value was calculated in accordance with IFRS 2, excluding the effect of estimated forfeitures. The assumptions used in calculating such grant date fair value are set forth in the notes to GDH LP's audited consolidated financial statements included elsewhere in this prospectus. Richard Tavofo and Rhonda Medina, each of whom is a director nominee, received the same stock award (14,602 DSUs) (and a cash fee (\$25,000)) in August 2022 for their service on the Board of Managers of Galaxy Digital Holdings GP LLC. As of the end of Fiscal 2022, Messrs. Koutsouras, Iliadis, Flannery and Docherty held 20,246 DSUs, Ms. Dietze held 37,424 DSUs.
- (2) The amount reported in this column represents the grant date fair value of 150,000 options granted to each of Messrs. Iliadis, Flannery, Koutsouras and Docherty in June 2020 and 500,000 options granted to Mr. Daffey in May 2021 prior to becoming a member of the Board. The grant date fair value was calculated in accordance with IFRS 2, excluding the effect of estimated forfeitures. The assumptions used in calculating such grant date fair value are set forth in the notes to GDH LP's audited consolidated financial statements included elsewhere in this prospectus. As of the end of Fiscal 2022, Messrs. Iliadis, Flannery, Koutsouras and Docherty held 150,000 options, all of which vested in 2021.
- (3) In March 2022, Ms. Dietze received 2,822 DSUs under our LTI Plan which represents a partial year equity retainer for the remainder of 2021-2022 cycle and 20,000 DSUs in connection with an initial sign-on grant.

- (4) In Fiscal 2021, but prior to becoming a member of the Board, Mr. Daffey received 1,500,000 RSUs and 500,000 options under our LTI Plan in connection with certain consulting services. In the event of a termination without cause, Mr. Daffey would receive acceleration of the next vesting tranche of each award.

Share-based Awards and Option-based Awards

The following table sets out all option-based awards as at December 31, 2022 for each director who was not an NEO:

Name and Principal Position	Option- based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration date (DD/MM/YYYY)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Theagenis Iliadis <i>Director</i>	150,000	1.39	25/06/2025	274,660	14,602	41,723	16,127
Nereida Flannery <i>Director</i>	150,000	1.39	25/06/2025	274,660	14,602	41,723	16,127
Bill Koutsouras <i>Director</i>	150,000	1.39	25/06/2025	274,660	14,602	41,723	16,127
Dominic Docherty <i>Director</i>	150,000	1.39	25/06/2025	274,660	14,602	41,723	16,127
Jane Dietze <i>Director</i>	-	-	-	-	34,602	98,870	8,063
Michael Daffey <i>Director</i>	500,000	23.12	23/07/2026	-	1,005,000	2,871,641	-

Notes:

- (1) Value of unexercised in-the-money options is calculated based upon the difference between the market value of the Company's Ordinary Shares as at December 31, 2022 (C\$3.87 closing price on the TSX) and the exercise price of the options, and then converting this value to USD based on the Bank of Canada Cdn to USD FX conversion ratio as of December 31, 2022.
- (2) Value of DSUs or, for Mr. Daffey, RSUs, is calculated based upon the market value of the Company's Ordinary Shares as at December 31, 2022 (C\$3.87 closing price on the TSX), and then converting this value to USD based on the Bank of Canada Cdn to USD FX conversion ratio as of December 31, 2022. Vested DSUs cannot be redeemed before the independent director ceases to both be a director and manager of, and provide services to, the Company and any affiliate.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table summarizes the value vested or earned under incentive plans for the most recently completed financial year, for each director who was not a NEO:

Name and principal position	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Theagenis Iliadis <i>Director</i>	-	24,251	-

Name and principal position	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Nereida Flannery <i>Director</i>	-	24,251	-
Bill Koutsouras <i>Director</i>	-	24,251	-
Dominic Docherty <i>Director</i>	-	24,251	-
Jane Dietze <i>Director</i>	-	15,411	-
Michael Daffey <i>Director</i>	-	3,181,807	-

Notes:

- (1) For Mr. Daffey, the value of options vested corresponds to 165,000 options at a C\$23.12 strike price which vested in June 2022. The options were not-in-the-money at time of vesting.
- (2) Valued as of June 1st, 2022 vesting date (C\$8.13 prior trading day closing price on the TSX), and then converting this value to USD based on the Bank of Canada Cdn to USD FX conversion ratio as of such prior trading day.

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, 2022.

Equity Compensation Plan Information as of December 31, 2022

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	16,517,775 ⁽²⁾	C\$4.56	-
Equity compensation plan approved by securityholders — LTI Plan Options	5,940,000	C\$24.62	-
Equity compensation plan approved by securityholders — LTI Plan RSUs	11,304,017	-	-
Equity compensation plan approved by securityholders — LTI Plan DSUs	158,900	-	-
Equity compensation plans not approved by securityholders — Options	5,194,768 ⁽³⁾	C\$6.21	-

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 plans not approved by securityholders — Share Units (RSUs)	1,079,971 ⁽³⁾	-	-
Total	40,195,431	C\$9.18	14,369,786 ⁽¹⁾

Notes:

- (1) As at December 31, 2022, the total number of Ordinary Shares that could be reserved and authorized for issuance pursuant to equity granted under the Stock Option Plan and LTI Plan was 48,290,478 Ordinary Shares, being a fixed amount not exceeding 15% of the Fully Exchanged Share Capital (as defined below). Since December 31, 2022, 2,366,201 options were exercised, 5,428,144 options were cancelled, 9,513,780 options were granted, 1,255,875 RSUs vested, 1,290,016 RSUs were cancelled, 4,358,174 RSUs were granted and 0 DSUs were granted so that as of May 19, 2023, a total of 30,388,974 Ordinary Shares remain outstanding.
- (2) The terms of each option varies, as determined by the Company and Board, but including vesting periods.
- (3) Granted pursuant to section 613(c) of the TSX Company Manual.

Stock Option Plan

The Company maintains a Stock Option Plan which provided that the Board may from time to time, in its discretion, and in accordance with requirements of the TSX (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, 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, 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 19, 2023, we had 12,409,521 options outstanding under the Stock Option Plan, representing 11.68% 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. Since the LTI Plan was approved by Shareholders, no new grants have been made under the Stock Option Plan and it is anticipated that no more grants will be made under the Stock Option Plan.

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.

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.

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, termination without cause or the participant's resignation for good reason (each, as defined in the Stock Option Plan, as applicable):

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 and the Stock Option Plan. 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. Options are not transferable or assignable. The Company does not provide any financial assistance to facilitate the purchase of Ordinary Shares under the Stock Option Plan.

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:

- (a) 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;
- (b) a change to the provisions of any option governing vesting and the effect of termination of a participant's employment, contract or office;
- (c) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- (d) a change to advance the date on which any option may be exercised under the Stock Option Plan; and
- (e) 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) any change to the eligible participants of the Stock Option Plan;
- (e) the method for determining the exercise price of options;
- (f) an amendment to the termination provisions of any option; and
- (g) 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.

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.

The following table sets out the burn rate of the Stock Option Plan and LTIP for the most recently completed financial year:

Year	Equity Granted	Weighted Average Securities Outstanding ⁽¹⁾	Burn Rate
2022	8,283,554	326,024,679	2.54%
2021	13,063,345	318,659,926	4.10%
2020	16,584,532 ⁽²⁾	288,830,827	5.74%

Notes:

- (1) Weighted Average Securities Outstanding is calculated in accordance with the terms and limits of the Stock Option Plan and LTIP.
- (2) In December 2020, 5,310,468 options and 1,079,971 RSUs were granted as part of an inducement grant. These options grants are not considered a use of the Stock Option Plan nor LTIP.

GDH B Equity

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. All such B Units were outstanding when issued but are subject to certain vesting and forfeiture terms. The majority of GDH B Units have vested, with 30,542 GDH B Units remaining unvested as of May 19, 2023. Such B Units are subject to the following forfeiture conditions:

- (a) upon a termination of employment by GDH LP for cause all compensatory B Units, whether vested or unvested, will be subject to forfeiture;
- (b) 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;
- (c) 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
- (d) 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 19, 2023, 10,293,373 of such GDH B Units were exchanged and 10,792,944 of such GDH 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 (or other applicable stock exchange).

Long Term Incentive Plan

The Company maintains the LTI Plan, which was adopted by the Board on May 14, 2021 and was approved by the Company’s disinterested shareholders at the Company’s annual meeting held on June 29, 2021. The LTI Plan was adopted to promote a further alignment of interests between officers, employees and other eligible service providers and the shareholders of the Company, to associate a portion of the compensation payable to officers, employees and other eligible service providers with the returns achieved by shareholders of the Company and to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Company.

As of May 19, 2023, the Company has 16,103,780 options, 18,880,702 RSUs, 158,900 DSUs, and 299,151 Stand-Alone SARs (as described below) granted pursuant to the LTI Plan.

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

Summary of the LTI Plan

The LTI Plan is administered by the Board. Employees, including employees of an affiliate of the Company, service providers of the Company or an affiliate, and non-employee directors of the Company and managers of the general partner of GDH LP (the “**Eligible Persons**”) are eligible to participate in the LTI Plan. As of May 19, 2023, there are approximately 240 employees, approximately 9 directors and managers and approximately 9 other service providers

eligible to receive awards under the LTI Plan. In accordance with the terms of the LTI Plan, the Company, under the authority of the Board may approve those Eligible Persons who are entitled to receive Options, SARs, RSUs, PSUs or DSUs, shares of Restricted Stock or such other award as may be permitted under the LTI Plan (collectively “**Grants**”). An Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding is a “Participant” in the LTI Plan.

The Company does not provide any financial assistance to Eligible Persons.

The maximum number of Ordinary Shares which may be reserved, set aside and made available for issuance under the LTI Plan together with all other security based compensation arrangements of the Company shall be a number equal to 48,290,478 Ordinary Shares, being 15% of the number of issued and outstanding shares calculated after giving effect to the exchange of all issued and outstanding B Units for Ordinary Shares in accordance with the terms of the B Units as of the date the LTI Plan was approved. This is consistent with the formula previously used by the Company with respect to the Stock Option Plan.

Notwithstanding the foregoing, subject to applicable Stock Exchange Rules, the following will not reduce the number of Ordinary Shares reserved for issuance under the LTI Plan: (a) a Grant made in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines (a “**Substitute Grant**”); provided, however, that in no event will a Substitute Grant mean an award made in connection with the cancellation and repricing of an Option or SAR and shares issuable under a shareholder approved plan of a company or other entity which was a party to a corporate transaction with the Company (as appropriately adjusted to reflect such corporate transaction), including for greater certainty, security based compensation assumed in the context of an acquisition pursuant to subsection 611(f) of the TSX Company Manual or any similar Stock Exchange Rule and (b) inducement arrangements pursuant to subsection 613(c) of the TSX Company Manual or any similar Stock Exchange Rule.

As of May 19, 2023, the Company had 12,845,280 options outstanding under the Stock Option Plan (as described above). Before the approval of any new grants under the LTI Plan, a total of 35,880,957 ordinary shares, representing 33.78% of the total number of issued and outstanding ordinary shares of the Company or 11.14% of the Fully Exchanged Share Capital were available for issuance under the LTI Plan.

Unless otherwise provided in the LTI Plan or in the applicable agreement between the Company and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan (a “**Grant Agreement**”), no Grant, and no rights or interests therein, will or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest will be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant’s debts, judgments, alimony or separate maintenance.

The LTI Plan and any Grant made pursuant to the LTI Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the LTI Plan or Grants made pursuant to the LTI Plan may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the LTI Plan, except that Participant consent is not required where the amendment is required for purposes of compliance with Applicable Law. For greater certainty, the LTI Plan may not be amended without shareholder approval in accordance with the requirements of the Stock Exchange to do any of the following:

- (a) increase in the maximum number of Ordinary Shares issuable pursuant to the LTI Plan;
- (b) reduce the Exercise Price of an outstanding Option or the Base Price of a Stand-Alone SAR for Insiders, except as set forth in Section 5 of the LTI Plan;
- (c) amend the maximum term of the Options to a date more than ten years from the Grant Date (as defined therein);
- (d) extend the maximum term of any Grant made under the LTI Plan for Insiders, except pursuant to Section 9.5 of the LTI Plan;
- (e) amend the assignment provisions contained in Section 7.11 of the LTI Plan; and

- (f) amend or delete any of (a) through (e).

Further, shareholder approval is not required for the following amendments and the Board may make the following changes without disinterested shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

- (a) amendments of a “housekeeping” nature;
- (b) a change to the Vesting provisions of any Grants;
- (c) change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
- (d) amendments to the provisions relating to a Change in Control.

Notwithstanding anything to the contrary in the LTI Plan, the Board may amend the LTI Plan, or create sub-plans, in such manner as may be necessary to enable the LTI Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

Subject to the terms of a Participant’s written employment agreement with us or an Affiliate, if applicable, and any modifications contained in the relevant Grant Agreement, in the event a Participant experiences a termination of their employment or term of office or service with us (a “**Termination**”):

Event	Provisions
Death or incapacity	As of the date of Termination, any outstanding, non-Vested Options, SARs, Share Units or Restricted Stock granted to such Participant will immediately Vest and automatically be exercised and all outstanding Vested Options, SARs, Share Units or Restricted Stock granted to such Participant will be immediately and automatically exercised or settled, as applicable.
Termination for cause	As of the date of Termination, all outstanding Options, SARs, Share Units or Restricted Stock granted to such Participant, whether Vested or non-Vested, will be forfeited and be of no further force or effect whatsoever and such Participant will no longer be eligible for a grant of Options, SARs, Share Units or Restricted Stock.
Resignation without good reason	As of the date of Termination, all outstanding, non-Vested Options, SARs, Share Units or Restricted Stock granted to such Participant will be forfeited and be of no further force or effect whatsoever and all outstanding Vested Options, SARs, Share Units or Restricted Stock granted to such Participant will be immediately and automatically exercised or settled, as applicable; provided that, if permitted under Applicable Law, and to the extent applicable, the Participant will have the earlier of 90 days and the remaining term of the Vested Options, or SARs granted to such Participant to exercise, at which date they will be forfeited and be of no further force or effect whatsoever.
Termination without cause or resignation for good reason	As of the date of Termination, (1) all outstanding Vested Options, SARs, Share Units or Restricted Stock granted to such Participant will be immediately exercised or settled, as applicable; provided, however, that, if permitted under Applicable Law, and to the extent applicable, the Participant will have the earlier of 90 days and the remaining term of the Vested Options, or SARs granted to such Participant to exercise, at which date they will be forfeited and be of

Event	Provisions
	no further force or effect whatsoever, (2) the tranche of Options, SARs, Share Units or Restricted Stock granted to that Participant that is scheduled to Vest on the next Vesting date will Vest; provided that such next Vesting date is within 6-months of the Participant's Termination and be immediately and automatically exercised or settled, as applicable; provided, however, that, if permitted under Applicable Law, and to the extent applicable, the Participant will have the earlier of 90 days and the remaining term of the Options, or SARs, at which date they will be forfeited and be of no further force or effect and (3) all non-Vested Options, SARs, Share Units or Restricted Stock granted to such Participant will be forfeited and be of no further force or effect whatsoever.

Notwithstanding any other provisions of a Participant's Grant Agreement, employment agreement or consulting agreement, any Options, SARs, Share Units or Restricted Stock granted to a Participant that has not been forfeited, cancelled or expired on the last day of the twelfth month following the Participant ceasing to be in that role will automatically be forfeited.

Grants of DSUs are not subject to the termination provisions set out above.

Options

Granting and Vesting of Options:

We may make grants (each, a "**Grant**") of an option to purchase an Ordinary Share (each, an "**Option**") to an eligible person (a "**Participant**") on such terms and conditions, consistent with the LTI Plan, as the Board determines. Each Grant of Options must specify the maximum number of Ordinary Shares to be covered by such Options, the exercise price, the term of the Options (which must be a maximum of ten years from the date of Grant of the Options), the vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other vesting conditions.

The exercise price for each Ordinary Share subject to an Option is fixed by the Board; provided that, except with respect to the exercise Price of any Substitute Grant that is an Option, under no circumstances will any Exercise Price be less than one hundred percent (100%) of the closing price per Ordinary Share on the immediately preceding trading day of the Toronto Stock Exchange, and if the Ordinary Shares are listed on more than one stock exchange, the closing price per Ordinary Share on the immediately preceding trading day for the primary stock exchange on which the greatest volume of trading of the Ordinary Shares occurred during such immediately preceding trading day (the "**Market Price**").

Options included in a Grant vest in accordance with the terms of any vesting set out in the Grant Agreement.

As of May 19, 2023, under the LTI Plan, there were 12,845,280 Options outstanding, representing 12.09% of our issued and outstanding ordinary shares or 3.99% of the Fully Exchanged Share Capital.

Stock Appreciation Rights

Granting and Vesting of Stock Appreciation Rights:

We may make Grants of SARs representing the right to receive payment, in cash, Ordinary Shares or any combination thereof, as determined by the Board, equal to the excess of the Market Price over the base dollar amount used to calculate the amount, if any payable to a Participant with respect to an Ordinary Share subject to a SAR upon settlement thereof (the "**Base Price**") or exercise price, whichever is applicable and otherwise on the terms and conditions and calculated in accordance with, the Grant Agreement and the LTI Plan. A grant of a SAR may take the form of a SAR that is granted without reference to any related Option (referred to as a "**Stand-Alone SAR**") or a SAR attached to an Option, giving the holder, upon vesting of the Option and attached SAR, the right to choose to exercise the SAR or to exercise the Option (referred to as a "**Tandem-SAR**").

SARs may be granted to Participants on such terms and conditions, consistent with the LTI Plan, as the Board determines.

Tandem SARs may be granted at or after the grant date of the related Options, and each Tandem SAR shall be subject to the same terms and conditions and denominated in the same currency as the Option to which it relates, and such other terms and conditions required by the LTI Plan with respect to SAR grants. Tandem SARs may be exercised only if and to the extent the Options related thereto are then vested and exercisable and shall be exercised in accordance with such procedures as may be established by the Board. Upon the expiry or forfeiture of the Option to which a Tandem SAR is attached, including in connection with a Participant's termination, such Tandem SAR shall also expire or be forfeited, as the case may be. On the exercise of a Tandem SAR, the related Option shall be cancelled and the Participant shall be entitled to an amount in settlement of such Tandem SAR in cash, Ordinary Shares or a combination of cash and Ordinary Shares, as determined by the Board with an aggregate value equal to the product of (A) the excess of the Market Price on the date of exercise over the exercise price or Base Price under the Tandem SAR multiplied by (B) the number of SARs exercised or settled.

Stand-Alone SARs shall become vested at such times, in such installments and subject to the terms and conditions of the LTI Plan as may be determined by the Board and set forth in the applicable Grant Agreement. For greater certainty, except as set out in the LTI Plan, a Grant Agreement in respect of the Stand-Alone SAR, or as otherwise approved by the Board, no Stand-Alone SAR granted to a Participant shall vest after the Participant's termination and any Stand-Alone SARs that are outstanding on the Participant's date of termination shall be forfeited and cancelled as of such date. Unless the Board determines otherwise, Stand-Alone SARs covered by a Grant shall, when and to the extent exercised or settled, be settled by payment in cash of the amount equal to the product of (A) the excess of the Market Price on the date of exercise over the exercise Base Price of the Stand-Alone SAR multiplied by (B) the number of SARs exercised or settled.

Share Units (Restricted Share Units and Performance Share Units)

Granting and Vesting of Share Units:

The Board may make Grants of either a right to receive an Ordinary Share or the Market Price, as determined by the Board, that generally becomes vested, if at all, following a period of continuous Employment of the Participant ("**Restricted Share Unit**" or "**RSU**"), or subject to the attainment of certain Performance Conditions, which may include multipliers or adjustments based on the achievement of any such performance criteria ("**Performance Share Unit**" or "**PSU**", together with RSUs, the "**Share Units**") and satisfaction of such other conditions to vesting, if any, as may be determined by the Board as the context requires.

The Board will determine the type of Share Units and date of the Grant, the number of RSUs or PSUs subject to such Grant, the applicable vesting conditions and the applicable vesting periods.

In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of Ordinary Shares, settlement will occur upon or as soon as reasonably practicable following vesting and, in any event, on or before the earlier of the ninetieth day following the vesting date and December 31 of the year in which vesting occurred. Settlement will be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the vesting date of the RSUs or PSUs being settled in cash or a combination of Ordinary Shares and cash, all as determined by the Board in its discretion.

As of May 19, 2023, under the LTI Plan, there were 13,116,300 Share Units outstanding, representing 12.35% of our issued and outstanding ordinary shares or 4.07% of the Fully Exchanged Share Capital.

Non-Treasury Plan

The Company currently has a Non-Treasury Share Unit Plan which provides that the Board may designate a committee from time to time, in its discretion, to grant to directors, managers or an individual employed by the Company or any affiliate of the corporation, including a service provider, a right, to receive the market value of one Ordinary Share that generally becomes vested, subject to the attainment of certain performance conditions or a right to receive the market value of one Ordinary Share that generally becomes vested, following a period of continuous employment with the Company or any affiliate. The purpose of the plan is to provide an equity-like grant to employees who are otherwise not currently eligible under applicable law to receive ordinary shares or awards settled in ordinary shares. This provides us with the means to ensure that more employees can be compensated in a way that is connected to our overall success.

As of May 19, 2023, under the Non-Treasury Plan, there were 1,199,785 Units outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, and during the Company's financial year ended December 31, 2022, 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

This Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of KPMG LLP ("KPMG") 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.

The persons named in the enclosed Proxy form intend to vote for the appointment of KPMG 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, 2022 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 300 Vesey Street, New York City, New York, 10282.

SCHEDULE "A"
ELECTRONIC MEETING GUIDE

Please see attached.

Virtual Meeting Guide 1/2

Issuer Name	
Meeting Date	Time

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

You will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time (where applicable).

APPOINTING SOMEONE TO BE YOUR PROXYHOLDER

An additional step is required, if you appoint someone to be your proxy, other than the individual(s) named on the form of proxy or voting instruction form, you or your proxy will be required to register with TSX Trust to receive a **Meeting Access Number**, in order to participate at the Meeting. To Register, please go the URL below.

NON-REGISTERED HOLDERS, holding securities through a broker or financial institution, should carefully follow the instructions set out on the voting instruction form and in the information circular. Please note that only registered securityholders and proxyholders are permitted to vote at the meeting. A non-registered securityholder wishing to vote at the meeting, should appoint themselves as a proxyholder, and will be required to register with TSX Trust to receive Meeting Access Number in order to participate at the Meeting.

NOTE: If you do not register with TSX Trust to receive your Meeting Access Number, you will NOT be able to participate at the Meeting.

To Register with TSX Trust go to:
tsxtrust.com/resource/en/75

ATTENDING THE MEETING VIRTUALLY

Simply go to the following website in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early.

URL

I HAVE A CONTROL NUMBER / MEETING ACCESS NUMBER

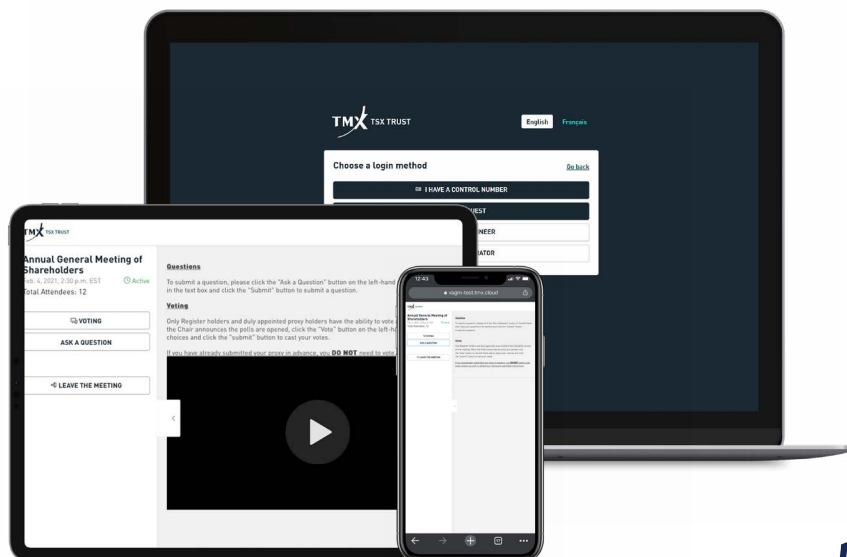
If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, or you are a proxyholder with a Meeting Access Number, select "I have a Control Number / Meeting Access Number" and enter the numbers and the password below (case sensitive):

Meeting Password (case sensitive)

I AM A GUEST

If you do not have a control number select "I am a Guest" and fill in the required information.

Please login at least 15 minutes before the start of the meeting and ensure your web browser and internet connection are working properly.

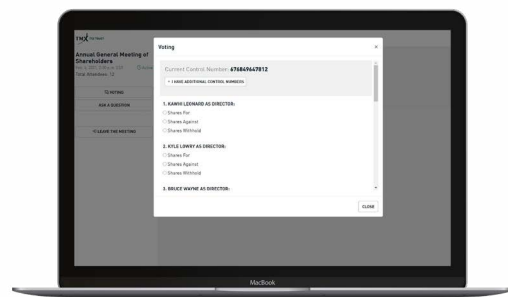


Virtual Meeting Guide 2/2

NAVIGATION

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

If you would like to watch the webcast press the play icon. If viewing on a computer, the webcast will appear automatically once the meeting has started.



VOTING

Once the voting is announced, click the voting icon on the left hand side.



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



If you have additional control numbers to vote, click **+ I HAVE ADDITIONAL CONTROL NUMBERS** at the top to enter the additional credential.



To change your vote, simply click **REFRESH VOTING RESOLUTIONS**



Voting will remain open until the voting on the ballot is closed.

QUESTIONS

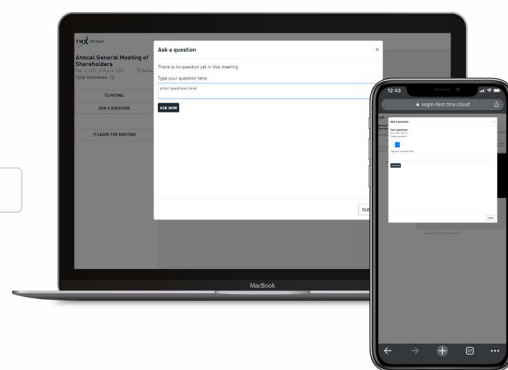
Eligible securityholders (registered securityholder and proxyholders) attending the meeting, with their control number / Meeting Access Number may ask questions during the meeting.

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

If you would like to ask a question, select the icon on the left.



Type your message within the chat box in the messaging screen. Once you are happy with your message click the "Ask Now" button



Questions sent via TSX Trust Virtual Meeting platform will be moderated before being sent to the Chair

ADDITIONAL NOTES

This document should be read in conjunction with the Information Circular. Registered and Non-registered securityholders should carefully follow the instructions on the Form of Proxy / Voting Instruction Form, and ensure that Votes / Proxy Appointments are submitted by the Proxy Filing Deadline.

It is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. We encourage you to log-in to the Meeting at least 15 minutes before the start of the Meeting to check your connectivity and audio settings.

**SCHEDULE “B”
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

(a) 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.

(b) 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.

(c) Resolution of Disagreements

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

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) Evaluation of Lead Partner

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

(i) 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.

(j) 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.

(k) **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

(a) **General**

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

(b) **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 “C”
BOARD MANDATE**

GALAXY DIGITAL HOLDINGS LTD.

BOARD OF DIRECTORS MANDATE

As of July 30, 2018

1. Purpose

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

2. Board Meetings

Number of Members

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

Independence of Members

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

Chair of the Board

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

Lead Director

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

Composition

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

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

Frequency of Meetings

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

Responsibilities of Directors with Respect to Meetings

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

Minutes

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

Attendance at Meetings

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

Meetings of Independent Directors

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

Communications with Shareholders and Others

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

Access to Management and Books and Records

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

Service on Other Boards and Audit Committee

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

3. Duties and Responsibilities

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

Strategic Planning

(a) Strategic Plans

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

(b) **Business and Capital Plans**

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

Risk Management

(a) **General**

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

(b) **Verification of Controls**

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

Human Resource Matters

(a) **General**

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

(b) **Chief Executive Officer**

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

(c) **Succession Review**

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

(d) **Integrity of Senior Management**

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

(e) **Director Remuneration**

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

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

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

Nomination Matters

(a) **General**

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

(b) **Nominee Identification**

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

(c) **Board Make-Up**

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

(d) **Board Renewal**

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

(e) **Majority Voting**

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

Corporate Governance Matters

(a) **General**

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

(b) **Director Independence**

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

(c) **Governance Policies**

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

(d) **Global Code of Conduct**

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

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

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

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

(f) **Committees of the Board**

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

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

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

(g) **Position Descriptions**

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

Communications

(a) **General**

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

(b) **Shareholders**

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

Arrangements Concerning Galaxy Digital LP and Galaxy Digital GP LLC

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

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

4. Outside Advisors

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

5. No Rights Created

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

6. Board Self-Evaluation

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

Adopted: July 23, 2018

For questions or more information with respect to the Annual General Meeting of Galaxy Digital Holdings Ltd., please contact our proxy solicitation agent:



Toll Free North America: 1.877.478.5043

Call Direct: 416.682.3825

(Call collect outside of Canada and the United States)

Email: INFO_TMxis@TMX.com