

# Galaxy Digital Inc.

## Corporate Governance Guidelines

Adopted May 7, 2025

### 1. **Size and Composition of the Board and Board Membership Criteria; Director Qualifications**

The Nominating and Corporate Governance Committee (the "Nominating and Corporate Governance Committee") of Galaxy Digital Inc. (the "Company") shall recommend to the Board of Directors (the "Board") criteria for Board membership, which shall include the criteria set forth in these Corporate Governance Guidelines ("Guidelines"), and shall recommend individuals for membership on the Company's Board of Directors. In making its recommendations, the Nominating and Corporate Governance Committee shall:

- review candidates' qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or Nasdaq rules (or the rules of any other stock exchange on which the Company's securities may be listed from time to time) for audit committee and compensation committee membership purposes);
- evaluate current directors for re-nomination to the Board; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience.

The Nominating and Corporate Governance Committee considers not only an individual's qualities, performance and professional responsibilities, but also the then composition of the Board and the challenges and needs of the Board at that time. This assessment will also include diversity, skills and experience. In considering an individual's diversity, the Nominating and Corporate Governance Committee will also consider the diversity of viewpoints, backgrounds and experience. The Nominating and Corporate Governance Committee also considers the impact of any change in the principal occupation of existing directors. The Committee reports to the full Board its conclusions and recommendations for nominations to the Board.

#### Board Size

The size of the Board will be fixed from time to time by resolutions adopted by the board, subject to the requirements of the Company's by-laws and the terms of any Director Nomination Agreement or similar agreement as long as such agreement is in effect. Although the Board considers its present size to be appropriate, it may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more efficient. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

### Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of the Nasdaq (and/or any other stock exchange on which the Company's securities may be listed from time to time) at a minimum. The Board shall make an affirmative determination at least annually as to the independence of each director.

### Term Limits

It is the policy of the Board to avoid term limits which have the disadvantage of discontinuing the availability and contributions of directors who have developed experience with, and insight into, the Company and its needs over a period of time. However, the Nominating and Corporate Governance Committee will periodically review director tenure and term limits in connection with the Board's procedures for selecting and nominating directors to ensure the beneficial presence of diverse viewpoints and ideas.

### Retirement Age

The current mandatory retirement age for directors is 75. No director who is or would be over such age at the expiration of his or her current term may be nominated to a new term, unless the Board waives the mandatory retirement age for a specific director in exceptional circumstances. Such waiver must be renewed annually.

### Simultaneous Service on Other Public Company Boards

A director must notify the Chair of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve on another public company board or not-for-profit/tax-exempt board or with a government or advisory group that is expected to require significant commitments of time, in order for the Company to confirm the absence of any actual or potential conflict of interest.

### Changes in Primary Employment

If a director significantly changes his or her primary employment during his or her tenure, that director must notify the Chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such offer.

### Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Nominating and Corporate Governance Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

## Stock Ownership

The Board believes that directors should hold meaningful equity ownership positions in the Company. To that end, the Company has adopted director stock ownership guidelines.

## **2. Majority Voting**

In the event that an incumbent director fails to receive the required affirmative vote of shareholders, being a greater number of votes “for” such director’s election than votes “against” or “abstain” for such election, in an uncontested election of directors (such vote, the “Unsuccessful Vote”), such director shall promptly, following the relevant meeting of the shareholders, tender his or her resignation as a director of the Company to the Chair of the Board. The resignation shall become effective only upon acceptance by the Board. An “uncontested election” means an election where the number of nominees for election as director is equal to the number of directors to be elected. In any election of directors other than an uncontested election, the rules described in this section do not apply.

The Nominating and Corporate Governance Committee shall promptly consider such tendered resignation and recommend to the Board whether to accept or reject the resignation of such incumbent director, or whether other action should be taken; provided that the Nominating and Corporate Governance Committee shall recommend acceptance of the resignation if there are no exceptional circumstances that would support rejection of the resignation. If the Nominating and Corporate Governance Committee recommends rejection of the resignation, it shall include with its recommendation an indication of what it believes to be the underlying reasons for the Unsuccessful Vote in respect of the director.

In considering a tendered resignation, and whether exceptional circumstances exist, the Nominating and Corporate Governance Committee shall consider all factors and information deemed relevant to the best interests of the Company by members of the Nominating and Corporate Governance Committee.

Any director who tenders his or her resignation pursuant to this section and who is a member of the Nominating and Corporate Governance Committee shall not participate in any meeting of the Nominating and Corporate Governance Committee held to consider the resignation.

The Board shall consider and determine whether to accept or reject the Nominating and Corporate Governance Committee’s recommendation within 90 days following the relevant meeting of the shareholders. In considering the Nominating and Corporate Governance Committee’s recommendation, the Board may consider the factors and information considered by the Nominating and Corporate Governance Committee and such additional factors and information that the Board deems to be relevant. Any director who tenders his or her resignation pursuant to this section shall not participate in any meeting of the Board held to consider the resignation. The Board shall accept the resignation except when exceptional circumstances would warrant the director continuing to serve on the Board. Following the Board’s decision, the Board shall promptly disclose, via press release, its decision whether to accept the director’s resignation and shall provide a copy of such press release to the Toronto Stock Exchange (by email to [disclosure@tsx.com](mailto:disclosure@tsx.com)). If the Board rejects the resignation, the press release shall fully state the reasons for the rejection.

If each member of the Nominating and Corporate Governance Committee receives an Unsuccessful Vote in the same election, or if multiple members of the Nominating and Corporate Governance Committee receive an Unsuccessful Vote in the same election, such that the Nominating and Corporate Governance Committee no longer has a quorum, then the independent directors of the Board who did not receive an Unsuccessful Vote shall appoint a committee amongst themselves to consider the resignations and make recommendations as described above. Any such committee shall comply with the provisions in this section applicable to the Nominating and Corporate Governance Committee. If fewer than two independent directors did not receive an Unsuccessful Vote in the same election, the committee shall be established by the Board and shall be composed of all independent directors; provided that any committee member who received an Unsuccessful Vote shall not be permitted to participate in any meeting of the committee at which his or her resignation is being considered.

In the event that multiple members of the Board receive an Unsuccessful Vote in the same election, such that the Board no longer has a quorum, then although each director who received an Unsuccessful Vote shall not be permitted to participate in any meeting of the Board at which his or her resignation is being considered, he or she shall be eligible to be counted for the purpose of determining whether the Board has quorum.

### **3. Director Responsibilities**

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

#### Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Directors are also encouraged to attend the Company's annual meeting with shareholders.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. This information comes from a variety of sources, including management presentations and reports about the performance and operations of the business, security analysts' reports, competitive and peer companies' information, interaction with senior management at Board meetings and visits to Company facilities. Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

#### Company Performance and Corporate Strategy

The Board reviews the Company's financial performance on a regular basis at Board meetings and through periodic updates. These reviews include the views of management and may include those of investors and securities analysts.

The Board also conducts an annual meeting to review and approve the Company's long-term strategy, and assess its strategic, competitive and financial performance.

#### **4. Board Agendas**

The Chair of the Board and the Chief Executive Officer (“CEO”), in consultation with the Lead Director, shall determine the frequency and length of Board meetings, and establish in advance of each meeting an agenda of topics for consideration and review by the Board to be addressed during such meeting. The Chair of the Board and the CEO, in consultation with the Lead Director, may also establish a quarterly or annual schedule of topics for consideration and review by the full Board, which may be adjusted, as appropriate, during the year. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda.

#### **5. Chair of the Board and CEO**

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair and CEO in any way that is in the best interests of the Company at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chair of the Board and/or the CEO.

#### **6. Lead Director**

An independent director shall be designated by the independent directors of the Board, based on the recommendation of the Nominating and Corporate Governance Committee, as the Lead Director.

The Lead Director shall assume the following responsibilities:

- preside at all meetings of the Board at which neither the Chair nor the CEO is present, including executive sessions of the independent directors;
- serve as liaison between the CEO and the Chair, on the one hand, and the independent directors, on the other hand;
- review meeting agendas for the Board;
- review meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent directors; and
- if requested by major shareholders, ensure that he or she is available for consultation and direct communication.

#### **7. Meetings of Non-Management Directors**

The Company’s non-management directors shall regularly schedule executive sessions in which management does not participate. If this group includes directors who are not considered independent, the independent directors must also meet in executive session at least once a year.

The Lead Director shall preside at each executive session. The Company's annual proxy statement will identify the Lead Director and the method for interested parties to communicate directly with the Company's Lead Director or non-management directors as a group.

## **8. Board Committees**

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Subject to any changes that the Board may make from time to time:

- the Audit Committee shall generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function and compliance by the Company with legal and regulatory requirements;
- the Compensation Committee shall generally be responsible for overseeing the Company's executive compensation and benefits policies, evaluating executive officer performance and compensation, reviewing the Company's management succession plan and overseeing director compensation; and
- the Nominating and Corporate Governance Committee shall generally be responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance, and overseeing the Company's Corporate Governance Guidelines.

Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations. The charters shall also provide for an annual evaluation of each committee's performance. At the next meeting of the Board following each committee meeting, each committee Chair shall report to the Board on the business considered and actions taken by each committee at its respective meetings.

Only independent directors meeting the independence requirements of the Nasdaq (and/or the rules of any other stock exchange on which the Company's securities may be listed from time to time) and, for audit committee members, Rule 10A-3 of the Securities Exchange Act of 1934 and any related rules promulgated by the Securities and Exchange Commission, may serve on these three committees, except that the Company may rely on (i) applicable transition rules or similar exemptions which may be available from time to time and (ii) to the extent the independent directors of the Board consent to the Company doing so, exemptions available to a "controlled company" within the meaning of the Nasdaq rules. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Corporate Governance Committee, except for the Nominating and Corporate Governance Committee, which is directly appointed by the Board. The Board may, from time to time, establish or maintain additional standing or special committees as it deems appropriate and in the best interests of the Company.

While the rotation of committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

## **9. Board Member Access to Management and Independent Advisors**

Board members shall have access to the management and employees of the Company and to its internal and outside counsel and auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

The Board and each of its committees (to the extent set forth in and in accordance with its charter) is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board in accordance with its charter, for which the Company shall pay the fees and expenses.

## **10. Director Communications with Third Parties**

Unless otherwise indicated in these Guidelines or the Company's policies, all requests for communications with individual directors or the Board by shareholders, analysts, or media outlets shall initially be made to the Corporate Secretary or the head of Investor Relations. Generally, management speaks for the Company, and the Chair speaks on behalf of the Board. Other communications between individual directors and interested parties may be held, at the request of the Board or the CEO and Chair.

## **11. Director Compensation**

The Compensation Committee shall review and approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Compensation Committee shall identify corporate goals and objectives relevant to director compensation and consider such other factors that the Compensation Committee deems appropriate and in the best interests of the Company. The Compensation Committee will also evaluate the possibility that directors' independence may be compromised or impaired for Board or committee purposes if director compensation exceeds customary levels (including if the Company makes substantial charitable contributions to an organization with which a director is affiliated).

## **12. Director Orientation and Continuing Education**

All new members of the Board are required to participate in the Company's orientation program for directors. The orientation program will include discussions with and presentations by senior management, and provide new directors with a review of the Company's financial position, an overview of the industry in which the Company operates and competes and an introduction to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties.

All directors will be offered the opportunity, and are encouraged, to participate in continuing education programs with any associated expenses to be reimbursed by the Company.

### **13. Management Evaluation and Management Succession**

The Compensation Committee shall evaluate the performance of the senior management of the Company and shall present its findings to the independent directors of the Board. The independent directors of the Board shall review the Compensation Committee's report in order to ensure that management's performance is satisfactory and that management is providing the best leadership for the Company in the long- and short-term.

The Compensation Committee shall review and report to the Board on the Company's succession planning, including succession planning in the case of the incapacitation, retirement or removal of the CEO. The CEO shall provide an annual report to the Compensation Committee recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals. The CEO shall also provide to the Board, on an ongoing basis, his or her recommendation as to a successor in the event of an unexpected emergency.

### **14. Annual Performance Evaluation**

The Board, led by the Nominating and Corporate Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chair of the Nominating and Corporate Governance Committee or the Chair's designee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board.

### **15. Changes to these Guidelines**

The Nominating and Corporate Governance Committee may recommend future amendments to these Guidelines for consideration by our Board. Our Board reserves the right in its sole discretion to modify or grant waivers to these Guidelines. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations.