



**NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

For the Annual General Meeting of Shareholders

To be held on

June 29, 2021

At 2:00 p.m. (Eastern Daylight Time)

Dated: May 27, 2021

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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 107 Grand St., Fl 8, New York City, NY 10013-5903, United States and as a virtual shareholders’ meeting online at <https://virtual-meetings.tsxtrust.com/1150> on June 29, 2021 at 2:00 p.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, 2020 with auditor’s report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint the Company’s auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the Company’s auditor;
4. to consider and, if thought fit, pass with or without amendment, an ordinary resolution to ratify, confirm and approve the Company’s long term incentive plan, as set out in Schedule “C” to the accompanying information circular, and to reserve ordinary shares from treasury for issuance under the long term incentive plan, the full text of which resolution is set out in the accompanying information circular under the heading “*Approval of Long Term Incentive Plan*”;
5. to consider and, if thought fit, pass with or without amendment, an ordinary resolution to ratify, confirm and approve previous grants of 9,916,482, to certain officers, employees and consultants or the Company, as previously approved by the board of directors, as more particularly described under the heading “*Approval of Long Term Incentive Plan Grants*”; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

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

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

The Meeting will be available online at <https://virtual-meetings.tsxtrust.com/1150>. A guide to how to login to, and vote at, the Meeting can be found at Schedule “A” of the information circular.

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

Only shareholders of record at the close of business on May 18, 2021 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 2:00 p.m. (Eastern daylight time) on June 25, 2021, or in the event the Meeting is adjourned or postponed, not later than 2:00 p.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 27 day of May, 2021.

BY ORDER OF THE BOARD

*"Michael Novogratz"*

MICHAEL NOVOGRATZ  
Chief Executive Officer & Chairman

**GALAXY DIGITAL HOLDINGS LTD.**

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

**MANAGEMENT INFORMATION CIRCULAR**

as at May 27, 2021

(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 2021 annual general meeting (the “**Meeting**”) of the holders of ordinary shares to be held on June 29, 2021 at 107 Grand St., Fl 8, New York City, NY 10013-5903, United States and as a virtual shareholders’ meeting online at <https://virtual-meetings.tsxtrust.com/1150> for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”). A summary of the information Shareholders will need to attend the Meeting online is provided below.

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

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

**ACCESSING AND VOTING AT THE VIRTUAL MEETING**

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

The Meeting will be available online at <https://virtual-meetings.tsxtrust.com/1150>. In addition to the information below, a detailed guide to how to login to, and vote at, the Meeting can be found at Schedule “A” of this Information Circular.

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

**Registered Shareholders**

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

1. Log in at <https://virtual-meetings.tsxtrust.com/1150> at least 15 minutes before the Meeting starts
2. Click on “I have a control number”

3. Enter your 12-digit control number (your control number is located on your Proxy)
4. Enter the password: galaxy2021 (case sensitive)
5. Follow the instructions to access the Meeting and vote when prompted

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

### **Beneficial Shareholders**

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

1. Appoint yourself as proxyholder by writing your name in the space provided on the Proxy or voting instruction form. Do not fill out your voting instructions
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form
3. Get a control number by contacting TSX Trust at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) by 2:00 p.m. (Eastern daylight time) on June 25, 2021
4. Log in at <https://virtual-meetings.tsxtrust.com/1150> at least 15 minutes before the meeting starts
5. Click on "I have a control number"
6. Enter the control number provided to you by [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com)
7. Enter the password: galaxy2021 (case sensitive)
8. Follow the instructions to access the Meeting and vote when prompted

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

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company to be used at the Meeting to be held at the time, place and for the purposes set out in the accompanying Notice. Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of the solicitation will be borne by the Company. The Company has also engaged D.F. King Canada at a customary fee to assist with the solicitation of proxies. For questions on voting your shares, please contact D.F. King Canada, by email at [inquiries@dfking.com](mailto:inquiries@dfking.com), by telephone at 1 (800) 835-0437 (toll free within Canada and the United States) or direct at 1-416-682-3825 (banks, brokers and collect calls outside Canada and the United States).

### **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 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) log on to the website of TSX Trust at [www.voteproxyonline.com](http://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 2:00 p.m. (Eastern daylight time) on June 25, 2021 or, if the Meeting is adjourned or postponed, not later than 2:00 p.m. (Eastern daylight time) on the day which is two business days preceding the date of the adjourned or postponed meeting. The time limit for the deposit of Proxies may be waived by the chairman of the Meeting at his discretion, without notice, but the chairman of the Meeting is under no obligation to do so.

## **Revocation of Proxy**

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

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

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

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



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

## Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Ordinary Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Ordinary Shares) or as set out in the following disclosure.

If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in the Shareholder’s name on the records of the Company. Such Ordinary Shares will more likely be registered under the names of intermediaries. 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* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs.

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

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

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

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

the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Ordinary Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Ordinary Shares at the Meeting.

### Signature of Proxy

The Proxy must be executed by the Registered Shareholder, or if the Shareholder is a corporation, the Proxy should be signed in its corporate name and its corporate seal must be affixed to the Proxy or the Proxy must be signed by an authorized officer whose title should be indicated. A proxy signed by an authorized officer or a person acting as attorney, executor, administrator or trustee, or in some other representative capacity, should reflect such person's full title as such and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

If you have any questions, please don't hesitate to contact our proxy solicitation agent D.F. King Canada as indicated on the back page of this circular.

### COMPANY PERFORMANCE REFERENCE INFORMATION

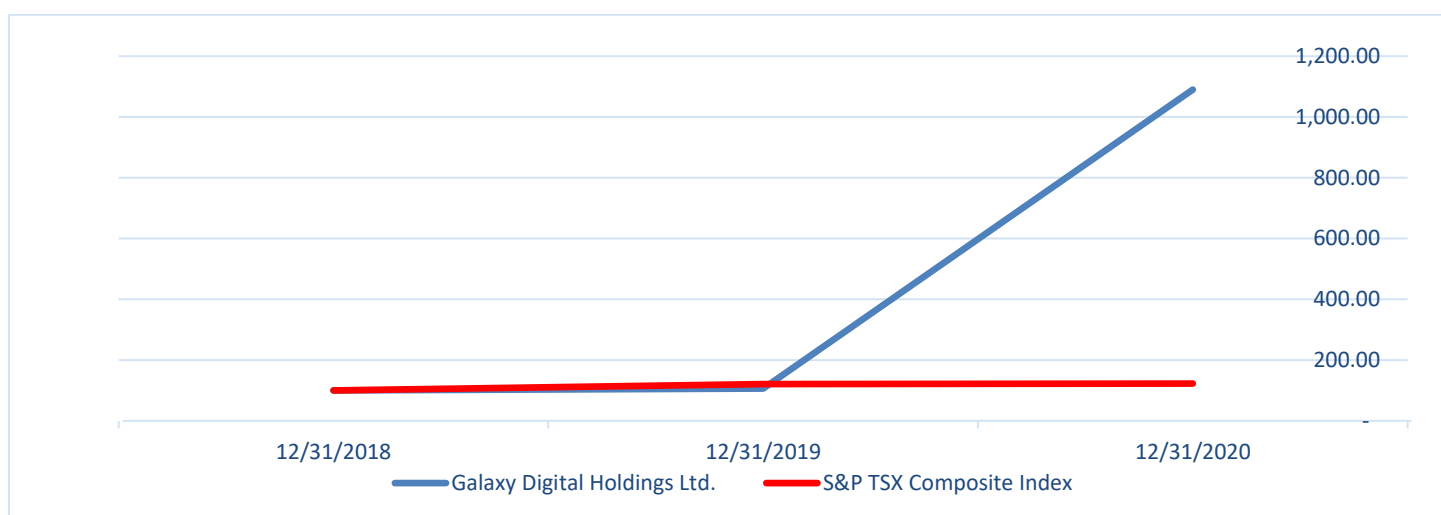
2020 Full-Year Financial Results			
Net Comprehensive Income \$386 million			
Net Comprehensive Income Growth Y-o-Y <b>1,396%</b>	Partnership Bitcoin Holding <sup>(1)</sup> <b>\$433 million</b>	Firm Investment Portfolio <b>\$260 million</b>	Reached Profitability in <b>4 of 5</b> Segments <sup>(2)</sup>

*(1) Excludes non-controlling interests*

*(2) Profitability reached in each represented segment during at least one quarter in 2020*

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, 2018 to December 31, 2020 (the Company's most recent financial year end). The Company's Shareholder return on \$100 invested between December 31, 2019 and December 31, 2020 is approximately 928.30%.

	December 31, 2018	December 31, 2019	December 31, 2020
<b>Galaxy Digital Holdings Ltd.</b>	100.00	106.00	1,090.00
<b>S&amp;P/TSX Composite Index</b>	100.00	120.73	122.59



The trend in overall compensation paid to the NEOs 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 18, 2021, 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 18, 2021, 92,860,067 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 18, 2021, 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 <sup>(6)</sup>	Partially Diluted / Exchanged	Fully Exchanged <sup>(9)</sup>
Michael Novogratz <sup>(1)</sup>	522,945 Ordinary Shares 213,696,000 Class B Units <sup>(4)</sup>	0.56%	69.88% <sup>(7)</sup>	66.54%
CI Investments Inc. <sup>(2)</sup>	9,905,615 Ordinary Shares	10.67%	N/A	3.08%
Slate Path Capital, LP <sup>(3)</sup>	9,248,000 Ordinary Shares 1,907,000 Warrants <sup>(5)</sup>	9.96%	11.77% <sup>(8)</sup>	3.46% <sup>(10)</sup>

### 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) Source: Form 62-103F3, Alternative Monthly Report dated May 10, 2021.
- (3) Source: Form 62-103F3, Alternative Monthly Report dated March 10, 2021.
- (4) Class B limited partnership units ("**B Units**") of Galaxy Digital Holdings LP ("**GDH LP**") do not entitle the holder the right to vote at a meeting of the Company, but are, pursuant to the fourth 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.
- (5) Each warrant is exercisable into an Ordinary Share for a term of two years from the date of issuance at an exercise price of C\$8.25.
- (6) Assuming no B Units are exchanged and no dilution from options or warrants.
- (7) Assuming that the 213,696,000 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 and no dilution from options or warrants).
- (8) Assuming the exchange of the 1,907,000 warrants held into an additional 1,907,000 Ordinary Shares (and, for the avoidance of doubt, assuming no B Units are exchanged for Ordinary Shares and no other dilution from options or warrants).
- (9) Assuming all B Units outstanding are exchanged for Ordinary Shares (and, for the avoidance of doubt, except as otherwise noted below, assuming no dilution from options or warrants)
- (10) Assuming the exchange of the 1,907,000 warrants held into an additional 1,907,000 Ordinary Shares (and, for the avoidance of doubt, assuming all outstanding B Units are exchanged for Ordinary Shares and no other dilution from options or warrants).

## 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, 2020, report of the auditor and related management's discussion and analysis, all of which may be obtained from SEDAR at [www.sedar.com](http://www.sedar.com), will be placed before the Meeting and have been filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Manitoba, Ontario, and Québec.

## PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors – See heading “*Election of Directors*”.
2. Appointment of Auditor – See heading “*Appointment of Auditor*”.
3. Approval of Long Term Incentive Plan – See heading “*Approval of Long Term Incentive Plan*”.
4. Approval of Long Term Incentive Plan Grants – See heading “*Approval of Long Term Incentive Plan Grants*”.

## ELECTION OF DIRECTORS

### Numbers of Directors and Nominees for Election

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

The following table and the biographies below set out, among other things, the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's principal occupation or employment for the last five years; the period during which the nominee has served as a director; and the number of Ordinary Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of May 18, 2021.

Name, place of residence and positions with the Company	Principal occupation	Period served as a director	Ordinary Shares beneficially owned or controlled/directed
<b>Michael Novogratz</b> New York, U.S.A. <i>Chairman and Chief Executive Officer</i>	Chief Executive Officer of the Company	Since July 31, 2018	522,945 <sup>(3)</sup>
<b>Theagenis Iliadis</b> <sup>(1)(2)</sup> Athens, Greece <i>Director</i>	Real Estate Developer and Investor	Since July 31, 2018	Nil <sup>(4)</sup>
<b>Nereida Flannery</b> <sup>(2)</sup> Hong Kong, China <i>Director</i>	Cross-border M&A Advisor	Since July 31, 2018	Nil <sup>(4)</sup>
<b>Bill Koutsouras</b> <sup>(1)</sup> Camana Bay, Cayman Islands <i>Lead Director</i>	Principal, Kouts Capital	Since July 31, 2018	Nil <sup>(4)</sup>

<b>Dominic Docherty</b> <sup>(1)</sup> Dubai, United Arab Emirates <i>Director</i>	Founder and Managing Director of BIOSME (2002 to Present); Founder and Chairman of Capital Assured (June 2014 to Present); Founder and Managing Director of Cloud HPT (April 2013 to Present)	Since June 25, 2020	Nil <sup>(4)</sup>
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**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation, Corporate Governance and Nominating Committee.
- (3) In addition to the Ordinary Shares listed in the table above, Michael Novogratz holds 213,696,000 B Units that are exchangeable into 213,696,000 Ordinary Shares.
- (4) Theagenis Iliadis, Nereida Flannery, Bill Koutsouras and Dominic Docherty each hold 150,000 options (please refer to the heading "Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan" below) that are exercisable, in accordance with their terms, into 150,000 Ordinary Shares.

**Director Biographies**

***Michael Novogratz, Founder, Chairman and CEO***

Mr. Novogratz was formerly a Principal and a member of the board of directors of Fortress Investment Group LLC and Chief Investment Officer of the Fortress Macro Fund. Mr. Novogratz joined Fortress in 2002 after spending more than a decade at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz received an A.B. degree from Princeton University in Economics and served as a helicopter pilot in the United States Army. He is also on the Board of Directors for Beat the Streets, Inc., the Jazz Foundation, Friends of Hudson River Park, the Bail Project, Princeton Varsity Club and the board of overseers for New York University Hospital. Mr. Novogratz is 56 years old as of the date of this Information Circular.

***Theagenis Iliadis, Director***

Mr. Iliadis has been a real estate developer and investor since 1998. He was one of the main investors in the group that purchased Piraeus bank from the Greek government in 1993; he sat on its board of directors and supervisory board for 12 years. Mr. Iliadis was also on the Board of the Piraeus Bank Investment Fund and Piraeus Leasing Company; he oversaw the bank's growth into the second largest banking group in Greece. Mr. Iliadis received an A.B. degree in Political Economy from Princeton University. Currently, Mr. Iliadis is also the CEO and Chairman of the Board for Tasos Alexiou S.A. and Beachrocks Mykonos Ltd. Mr. Iliadis is 55 years old as of the date of this Information Circular.

***Nereida Flannery, Director***

Ms. Flannery has 20 years of M&A, consulting, investment banking and operational experience in China. She is currently based in Hong Kong and advises clients independently on cross border M&A matters. From 2014 until 2018, Ms. Flannery co-founded and was the Managing Partner at GMP Securities Asia, Investment Banking. Previously, Ms. Flannery cofounded The Balloch Group (TBG) in 2001, a leading investment advisory firm in China. Prior to founding TBG, she was a Shanghai-based General Manager and Vice President for International Business Development at [Alibaba.com](http://Alibaba.com). Before that, Ms. Flannery served as Country Manager of the Canada China Business Council in China (CCBC). Ms. Flannery is the Board Chairman for Business for Better Society, a non-profit organization she founded. Ms. Flannery received a BA in Political Science from Queen's University in Canada. Ms. Flannery is 50 years old as of the date of this Information Circular.

***Bill Koutsouras, Lead Director***

Mr. Koutsouras has been the principal of Kouts Capital since 2011, an 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 Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investment 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 transactions. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered

Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute. Mr. Koutsouras is 48 years old as of the date of this Information Circular.

***Dominic Docherty, Director***

Mr. Docherty is a British entrepreneur and has served as a manager on the general partner of GDH LP attending joint board meetings since 2018. He has built and is still actively involved in several businesses in the Middle East and Asia. Mr. Docherty's oldest business, BIOS Middle East ([BIOSME.com](http://BIOSME.com)), was formed in 2002; BIOS Middle East is a Managed Service & Cyber Security Provider. In 2013, Mr. Docherty also founded [CloudHPT.com](http://CloudHPT.com), a managed infrastructure cloud business which serves the Middle East and North Africa. In 2014, Mr. Docherty founded [CapitalAssured.com](http://CapitalAssured.com), which is active in the real estate sector promoting UK property investment opportunities to the Middle East and Asia. Mr. Docherty received a B.A. (Hons) and M.Sc. in Economics from Portsmouth University. Mr. Docherty is 44 years old as of the date of this Information Circular.

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

In addition to the above directors, the following persons will serve on the Board of Managers of GDH GP LLC following the Meeting: Mr. Novogratz, Mr. Richard Tavano, Mr. Christopher Ferraro, Mr. Illiadis, an independent director of the Company, Mr. Docherty, an independent director of the Company and Ms. Rhonda Medina, an independent manager of GDH GP LLC. 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, Co-President***

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

***Richard Tavano, Manager***

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

***Rhonda Adams Medina***

Mrs. Medina is an Opco Manager and Director of Business and Legal Affairs at Netflix. Prior to Netflix, Ms. Medina was the VP, Business and Legal Affairs at NBC Universal Kids and spent over 17 years at Nickelodeon, most recently as Senior Vice President and Deputy General Counsel. Rhonda 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. Rhonda 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.

**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.

## **APPROVAL OF LONG-TERM INCENTIVE PLAN**

At the Meeting, shareholders will be asked to consider, and if thought fit, pass with or without amendment, an ordinary resolution set forth below (the “**LTI Plan Resolution**”) to ratify, confirm and approve the Company’s long term incentive plan (the “**LTI Plan**”), including amendments thereto, and to reserve Ordinary Shares from treasury for issuance pursuant to the settlement of options, stock appreciation rights, restricted share unit, performance share unit or deferred share unit, and for issuance of shares of restricted stock, in each case as awarded under the LTI Plan.

The LTI Plan was adopted by the Board on May 14, 2021. The Company’s 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.

### **Particulars of the LTI Plan**

A summary of certain provisions of the LTI Plan is set out below. This summary is qualified in its entirety by the full text of the LTI Plan and all undefined terms used in this section will have the same meaning as set forth in the full text of the LTI Plan which is attached as Schedule “C” to this Circular.

The LTI Plan is considered an “evergreen” plan. As an evergreen plan, the LTI Plan is subject to shareholder approval every three years pursuant of the rules of the TSX.

### **Administration**

The LTI Plan is administered by the Board. Employees, including employees of an affiliate of the Company or Service Providers, directors and managers of the general partner of the Company (the “**Eligible Persons**”) are eligible to participate in 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, Stock Appreciation Rights, 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 of the LTI Plan.

### ***Ordinary Shares Reserved for Issuance Under the LTI Plan***

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 (the **"Fully Exchanged Share Capital"**) as of May 14, 2021. This is consistent with the formula previously used by the Company with respect to the Stock Option Plan that was approved by shareholders. Notwithstanding the foregoing, subject to applicable Stock Exchange Rules, the following shall not reduce the number of 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 shall 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.

The Company announced on May 5, 2021 that it agreed to acquire BitGo Holdings, Inc. (**"BitGo"**), the leading independent digital assets infrastructure provider. The Company anticipates that certain equity awards granted by BitGo to their employees will be considered Substitute Grants. Grants made to BitGo employees for retention purposes in connection with the transaction would be considered a use of the LTI Plan.

As of May 27, 2021, the Company had 24,469,911 options outstanding under the existing Stock Option Plan (as defined below). If disinterested shareholders approve the LTI Plan, before the approval of any New LTI Plan Grants, a total of 23,820,567 Ordinary Shares, representing 24.98% of the total number of issued and outstanding Ordinary Shares of the Company or 7.34% of the Fully Exchanged Share Capital will be available for issuance under the LTI Plan.

Further, if disinterested shareholders approve the New LTI Plan Grants (as defined below), after such grants, a total of 13,904,085 Ordinary Shares, representing 14.58% of the total number of issued and outstanding Ordinary Shares of the Company or 4.29% of the Fully Exchanged Share Capital will be available for issuance under the LTI Plan.

### ***Transferability of Grants 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, shall 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 shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's (as defined below) debts, judgments, alimony or separate maintenance.

### ***Amendments to the LTI Plan***

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 shall not be 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 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;
- (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) or grant additional powers to the Board to amend the LTI Plan or entitlements without shareholder approval;

For greater certainty and without limiting the foregoing, shareholder approval shall not be 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:

- (g) amendments of a “housekeeping” nature;
- (h) a change to the Vesting provisions of any Grants;
- (i) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
- (j) 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.

### ***Change of Control/Cessation of Employment***

Subject to the terms of a Participant's written employment agreement with the Company 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 the Company (a “**Termination**”):

<b>Event</b>	<b>Provisions</b>
Death or Disability	As of the date of Termination, any outstanding, non-Vested Options, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant will immediately Vest and automatically be exercised and all outstanding Vested Options, Stock Appreciation Rights Share Units or Restricted Stock granted to such Participant shall be immediately and automatically exercised.
Termination for Cause	As of the date of Termination, all outstanding Options, Stock Appreciation Rights, 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, Stock Appreciation Rights, Share Units or Restricted Stock.
Resignation without Good Reason	As of the date of Termination, all outstanding, non-Vested Options, Stock Appreciation Rights, 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, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant shall be immediately and automatically exercised; provided that, if permitted under Applicable Law, the Participant will have the earlier of 90 days and the remaining term of the Vested Options, Stock Appreciation Rights Share Units or Restricted Stock granted to such Participant to exercise, at which date they will be forfeited and be of no further force or effect whatsoever.

Event	Provisions
Termination without Cause or resignation for Good Reason	As of the date of Termination, (1) all outstanding Vested Options, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant shall be immediately exercised; provided, however, that, if permitted under Applicable Law, the Participant will have the earlier of 90 days and the remaining term of the Vested Options, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant to exercise, at which date they will be forfeited and be of no further force or effect whatsoever, (2) the tranche of Options, Stock Appreciation Rights, 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; provided, however, that, if permitted under Applicable Law, the Participant will have the earlier of 90 days and the remaining term of the Options, Stock Appreciation Rights, Share Units or Restricted Stock, at which date they will be forfeited and be of no further force or effect and (3) all non-Vested Options, Stock Appreciation Rights, 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, Stock Appreciation Rights, 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 shall not be subject to the termination provisions set out above.

## Options and Stock Appreciation Rights

### *Granting and Vesting of Options*

The Company may, from time to time, make Grants of an option to purchase an Ordinary Share to an Eligible Person (each, an "**Option**") on such terms and conditions, consistent with the LTI Plan, as the Board shall determine. Each Grant of Options shall specify the maximum number of Ordinary Shares to be covered by such Options, the Exercise Price, the term of the Options (which shall be a maximum of ten years from the Grant Date 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 Share subject to an Option shall be fixed by the Board; provided that, except with respect to the Exercise Price of any Substitute Grant that is an Option, under no circumstances shall any Exercise Price be less than one hundred percent of the closing price per Ordinary Share on the immediately preceding trading day of the Toronto Stock Exchange, and such other stock exchange on which the Ordinary Shares are listed (the "**Market Price**").

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

As of the date of this Circular, under the LTI Plan and subject to disinterested shareholder approval, there were 3,725,000 Options outstanding, representing 3.91% of the Company's issued and outstanding Ordinary Shares or 1.15% of the Fully Exchanged Share Capital.

### *Granting and Vesting of SARs*

The Board may from time to time make one or more Grants of a right to receive payment in cash, Shares or any combination thereof equal to the excess of the Market Price over the Base Price or Exercise Price, whichever is applicable (a "**Stock Appreciation Right**") to Eligible Persons. Each Stock Appreciation Right shall be on such terms and conditions, consistent with the LTI Plan, as the Board shall determine.

The Board may grant a Stock Appreciation Right attached to an Option (a "**Tandem SAR**"), giving the holder, upon Vesting of the Option and Tandem SAR, the right to choose to exercise the Stock Appreciation Right or to exercise the Option. 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.

The Board may grant a Stock Appreciation Right that is granted without reference to any related Option (a “**Stand-Alone SAR**”). Stand-Alone SARs granted under the LTI Plan shall become Vested at such times, in such installments as may be determined by the Board and set forth in the applicable Grant Agreement. Except with respect to the Base Price of any Substitute Grant that is a Stand-Alone SAR, the Base Price for each Stand-Alone SAR shall not be less than one hundred percent of the Market Price on the Grant Date of such Stand-Alone SAR. Unless the Board determines otherwise, Stand-Alone SARs covered by a Grant shall, when and to the extent Vested, be settled by payment in cash.

Upon exercise thereof, or the settlement of Stock Appreciation Rights (and, in the case of Tandem SARs, the related Options) shall be settled in cash, Shares or a combination of cash and 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 applicable Stock Appreciation Right,

multiplied by

(B) the number of Stock Appreciation Rights exercised or settled.

Any cash payment in settlement of a Stand-Alone SAR shall be payable in Canadian dollars. Any cash payment in settlement of a Tandem SAR shall be payable in the currency as the option to which it relates.

As of the date of this Circular, there were no Stock Appreciation Right's outstanding.

## **Share Units (Restricted Share Units and Performance Share Units)**

### ***Granting and Vesting of Share Units***

The Board may from time to time make one or more 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 shall determine the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units (the “**Grant Value**”) and the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date (the “**Valuation Date**”) for each Grant of Share Units.

The Board shall determine the type of Share Units and Grant 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 shall 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 Shares and cash, all as determined by the Board in its discretion.

As of the date of this Circular, under the LTI Plan and subject to disinterested shareholder approval, there were 6,191,482 Share Units outstanding, representing 6.49% of the Company's issued and outstanding Ordinary Shares or 1.91% of the Fully Exchanged Share Capital.

## **Restricted Stock**

The Board may from time to time make one or more Grants of Ordinary Shares to a Participant that are subject to restrictions (“**Restrictions**”) on a Participant's free enjoyment of the Shares granted (“**Restricted Stock**”). Restrictions may be based

on the passage of time or the satisfaction of Performance Conditions or the occurrence of one or more events or conditions and shall lapse separately or in combination upon satisfaction of such conditions and at such time or times, in installments or otherwise, as the Board shall specify.

The Participant shall not have the right to sell, transfer, assign, convey, pledge, hypothecate, grant any security interest in or mortgage on, or otherwise dispose of or encumber any shares of Restricted Stock or any interest therein while the Restrictions remain in effect. The Board may require, as a condition of a Grant of Restricted Stock, that the Participant deposit the shares of Restricted Stock into an escrow account.

Restricted Stock will be book-entry Shares only unless the Board decides to issue certificates to evidence shares of the Restricted Stock.

As of the date of this Circular, there was no Restricted Stock outstanding under the LTI Plan.

## **Deferred Share Units**

### ***Granting and Vesting of Deferred Share Units***

The Board may award such number of DSUs to Eligible Director as the Board deems advisable to provide the Eligible Director with appropriate equity-based compensation for the services he or she renders to the Company. An Eligible Director may elect to receive their Annual Remuneration in the form of a unit credited by the Company to the Eligible Director by way of a bookkeeping entry in the books of the Company, the value of which at any particular date shall be the Market Price at that date (a “**Deferred Share Units**” or “**DSU**”).

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 Deferred Share Units, cash or combination of Deferred Share Units and cash. Unless otherwise determined by the Board, no less than fifty percent of the Annual Remuneration shall be in the form of Deferred Share Units.

Deferred Share Units elected by an Eligible Director shall 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, shall be the last day of the Quarter in which such Annual Remuneration was earned.

The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an Eligible Director’s Account as of a particular Valuation Date shall be determined by dividing the portion of that Eligible Director’s Annual Remuneration for the applicable Quarter to be satisfied by Deferred Share Units by the Market Price on the particular Valuation Date.

Deferred Share Units will be fully vested upon being credited to an Eligible Director’s Account and the Eligible Director’s entitlement to payment of such Deferred Share Units at their Termination Date shall not thereafter be subject to satisfaction of any requirements as to any minimum period of employment or performance.

As of the date of this Circular, there were no DSU’s outstanding.

### ***Redemption of Deferred Share Units***

An Eligible Director may elect up to two separate dates as of which either a portion or all of the Deferred Share Units credited to the Eligible Director’s Account shall 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. No Entitlement Date elected by an Eligible Director shall 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 applies 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 shall be a single Entitlement Date for such Eligible Director, which shall be December 15 of the year following the year in which the Eligible Director’s Termination Date occurs.

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

### ***Transferability of Deferred Share Units***

Rights of Eligible Directors respecting Deferred Share Units and other benefits under the Plan shall not be transferable or assignable other than by will or the laws of descent and distribution.

### **LTI Plan Resolution**

The LTI Plan does not include an insider participation limit, which would typically provide that the aggregate number of Grants issued to insiders of the Company within any 12-month period, or issuable to insiders of the Company at any time, under the LTI Plan and any other security-based compensation arrangement of the Company, may not exceed 10% of the total number of issued and outstanding Ordinary Shares of the Company at such time. As a result, pursuant to the rules of the TSX, the approval of the LTI Plan, as described above, requires disinterested shareholder approval. Disinterested shareholder approval is the approval by a majority of the votes cast on the ordinary resolution by all Shareholders at the Meeting, excluding the votes attached to Ordinary Shares beneficially owned by insiders (as defined under the rules of the TSX) of the Company and their associates (as defined under the rules of the TSX).

Based on the present shareholdings of the insiders and their associates, we anticipate that a total of up to 2,830,434 Ordinary Shares will be excluded from voting on the LTI Plan Resolution (as defined below), representing approximately 2.97% of the issued and outstanding Ordinary Shares as of May 27, 2021. Accordingly, at the Meeting, the Company's disinterested shareholders will be asked to consider, and if thought fit, to pass with or without amendment, an ordinary resolution as follows (the "**LTI Plan Resolution**"):

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, with votes of certain insiders and their associates excluded therefrom, THAT:

1. The LTI Plan, substantially in the form appended to the Company's Management Information Circular in respect of the Company's 2021 Annual General Meeting of Shareholders, is hereby adopted and approved.
2. The Company be hereby approved and authorized to reserve, set aside and make Ordinary Shares available for issuance pursuant to the LTI Plan until June 29, 2024, unless such LTI Plan is once again approved by the Company's shareholders between such date and the date hereof.
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to executed and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions."

**Management recommends a vote "for" in respect of the LTI Plan Resolution approving the LTI Plan.**

## APPROVAL OF LONG-TERM INCENTIVE PLAN GRANTS

At the Meeting, disinterested shareholders will be asked to consider, and if thought fit, to pass with or without amendment, an ordinary resolution (the “**LTI Plan Grant Resolution**”) as set forth below to ratify, confirm and approve previous Grants in accordance with the terms of the LTI Plan and the respective grant agreements to certain Eligible Persons.

In order to properly incentivize and compensate certain Eligible Persons and align such persons’ interests with those of the Company and its shareholders, the Board granted an aggregate of 9,916,482 Grants (collectively, the “**New LTI Plan Grants**”) under the LTI Plan to such categories of individuals and on such terms as set out in the table below.

Grantee Category	Date of Grant <sup>(1)</sup>	Expiry Date	Number of Grants
Officers Options	May 27, 2021	May 27, 2026	1,500,000
Officer RSUs	May 27, 2021	May 27, 2026	1,963,640
Other Employees Options	May 27, 2021	May 27, 2026	2,225,000
Other Employees RSUs	May 27, 2021	May 27, 2026	4,227,842
<b>TOTAL Grants</b>			<b>9,916,482</b>

**Note:**

- (1) The grants are subject to vesting in accordance with the terms of their grant agreements: the majority of grants vest 33% on each of 2023, 2024 and 2025; a minority of grants vest 25% on each of 2023, 2024, 2025 and 2026.

The New LTI Plan Grants cannot be vested to their respective holders unless and until the grants thereof are ratified, confirmed and approved by the Company’s shareholders at the Meeting.

### Grants Resolution

Pursuant to the rules of the TSX, the approval of the LTI Plan Grant Resolution, as described above, requires disinterested shareholder approval. Disinterested shareholder approval is the approval by a majority of the votes cast on the ordinary resolution by all Shareholders at the Meeting, excluding the votes attached to Ordinary Shares beneficially owned by insiders (as defined under the rules of the TSX) of the Company and their associates (as defined under the rules of the TSX) who hold Grants subject to the LTI Plan.

Based on the present shareholdings of the insiders and their associates, we anticipate that a total of up to 2,830,434 Ordinary Shares will be excluded from voting on the LTI Plan Grant Resolution (as defined below), representing approximately 2.97% of the issued and outstanding Ordinary Shares as of May 27, 2021. Accordingly, at the Meeting, the Company’s disinterested shareholders will be asked to consider, and if thought fit, to pass with or without amendment, an ordinary resolution as follows (the “**LTI Plan Grant Resolution**”):

“BE IT RESOLVED AS AN ORDINARY RESOLUTION, with votes of insiders and their associates excluded therefrom, THAT:

1. The grants of Options and RSUs under the LTI Plan of Galaxy Digital Holdings Ltd. (the “Company”), dated May 14, 2021, exercisable for an aggregate of up to 9,916,482 Ordinary Shares of the Company, of which 3,463,640 were granted to insiders of the Company, with prices for Options at C\$23.12 and with expiry dates five years from the date of grant, as described in this Information Circular, be and is hereby ratified, confirmed and approved.



2. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

If the LTI Plan Grant Resolution is not approved by disinterested shareholders at the Meeting, the New LTI Plan Grants will automatically be cancelled on the one-year anniversary of their grant date, unless approved by shareholders prior to such time.

**Management recommends a vote "for" in respect of the LTI Plan Grant Resolution approving the previous Grants.**

## **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.

Disclosure relating to the Company's environmental, social and governance best practices is available on the Company's website at <https://investor.galaxydigital.io/governance/Sustainability/default.aspx>.

### **Board of Directors**

The Board currently consists of five directors: Michael Novogratz (Chairman of the Board), Bill Koutsouras (Lead Director), Theagenis Iliadis, Nereida Flannery, and Dominic Docherty. On April 16, 2021, the Company announced the appointment of Michael Daffey, former Partner, Chairman of the Global Markets Division, and member of the Management Committee at Goldman Sachs, as a Senior Advisor and Chair of the Board of Directors of Galaxy Digital, effective September 1, 2021.

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 seven times in 2020.

The Board Mandate requires that the Board be comprised of a majority of "independent" directors, Bill Koutsouras (Lead Director), Theagenis Iliadis, Nereida Flannery, and Dominic Docherty are independent directors as defined in NI 58-101 and National Instrument 52-110 *Audit Committees* ("**NI 52-110**") and the TSX Company Manual.

Michael Novogratz (Chairman of the Board, President and CEO) is deemed not to be independent directors of the Company. As such, the Board is currently 80% independent. Therefore, if all of the nominees are elected to the Board, the Board will be 80% independent immediately following 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 <sup>(3)</sup>
Dominic Docherty	□	□		□	■
Nereida Flannery	□		□		
Theagenis Iliadis	□	□	■	□	□
Bill Koutsouras	▲	■			
Michael Novogratz	■			■	
Christopher Ferraro				□	
Rhonda Medina				□	
Richard Tavoso				□	

### 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 “D” hereto.

## 2020 Attendance Record

The Board met seven times in 2020. The table below shows the number of Board meetings each director attended in 2020.

Name of Director	Number of Meetings Attended	Percentage Attendance
Dominic Docherty	7 of 7	100%
Nereida Flannery	7 of 7	100%
Theagenis Iliadis	7 of 7	100%
Bill Koutsouras	7 of 7	100%
Michael Novogratz	7 of 7	100%

## Directorships

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

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

## Position Descriptions

The Board has developed written position descriptions for the 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](http://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.

## **Nomination of Directors**

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

The Compensation, Corporate Governance and Nominating Committee, in consultation with the Chair of the Board, is responsible for recruiting and identifying individuals qualified to become new Board members and making recommendations to the Board regarding new director nominees, annually or as required. When identifying and considering the selection of candidates for appointment or nomination for election to the Board, the Compensation, Corporate Governance and Nominating 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 Compensation, Corporate Governance and Nominating Committee is responsible for recommending to the Board the individual director appointments to each Board committee, annually or as required. See “*Oversight and Description of Director and Named Executive Officer Compensation - Compensation, Corporate Governance and Nominating Committee*”.

## **Assessments**

The Compensation, Corporate Governance and Nominating Committee is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the

individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. The evaluations considered the following topics, among others, meetings, membership and composition, structure of the board, culture and ethics, relationship with management, financial information and assessment of the effectiveness of the Board. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## **Compensation**

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

## **Other Board Committees**

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

## **Board and Senior Management Diversity**

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, sexual orientation, political affiliation, family and marital status, age, disability, 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 Compensation, Corporate Governance and Nominating 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 diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective on the Board. In order to promote the specific objective of gender diversity on the Board, the selection process for Board appointees and nominees for election will, after considering the Company’s obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board, involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

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

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

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.

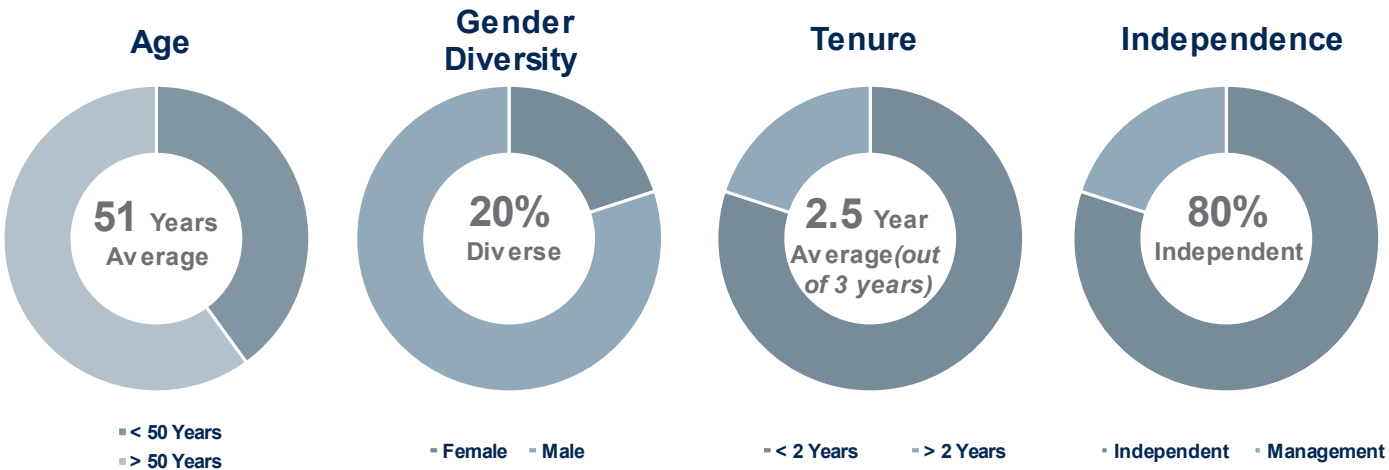
The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in senior management positions. In order to promote the specific objective of gender diversity in senior management, the Company will:

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

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

The table below show the current number and proportion (expressed as a percentage) of women who hold positions on the board of directors and who are members of senior management:

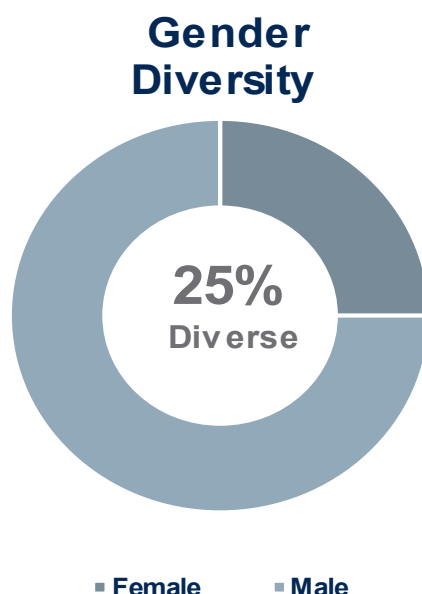
Board of Directors



Demographics	M. Novogratz	T. Iliadis	N. Flannery	B. Koutsouras	D. Docherty
Age	56	55	50	48	44
Female			✓		

## Senior Management

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### 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.

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.

### AUDIT COMMITTEE DISCLOSURE

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

#### Audit Committee Mandate

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

#### Composition of the Audit Committee

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

Name	Independent	Financially Literate
Bill Koutsouras, Chair	Yes	Yes
Theagenis Iliadis	Yes	Yes
Dominic Docherty	Yes	Yes

## **Relevant Education and Experience**

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

### ***Bill Koutsouras, Lead Director and Audit Committee Chair***

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

### ***Theagenis Iliadis, Director***

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

### ***Dominic Docherty, Director***

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

## **Audit Committee Oversight**

At no time since January 1, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## **Reliance on Certain Exemptions**

At no time since January 1, 2020 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 shall have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities. The Audit Committee may delegate, if deemed appropriate, authority to one or more members of the Audit Committee to grant preapprovals of audit and non-audit services, provided that any such approvals be presented to the Audit Committee at its next scheduled meeting.

### **External Auditor Service Fees (By Category)**

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

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2020	\$1,825,000	\$473,204	Nil	\$20,000
December 31, 2019	\$1,570,934	\$455,490	Nil	Nil

**Notes:**

- (2) 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.
- (3) 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.
- (4) Tax Fees relate to fees paid or accrued for tax compliance, tax advice and tax planning services.
- (5) All Other Fees include fees for products and services other than the services reported in Audit Fees, Audit Related Fees and Tax Fees. The nature of the fees relate to discrete consulting mandates.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Compensation, Corporate Governance and Nominating Committee**

The Board has established a Compensation, Corporate Governance and Nominating Committee which, as at the date of this Information Circular, is comprised of two directors. The Chair of the Compensation, Corporate Governance and Nominating Committee is appointed by the Board. The Compensation, Corporate Governance and Nominating Committee meets as often as it deems necessary or desirable.

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

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

The Compensation, Corporate Governance and Nominating Committee is responsible for determining and making recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer, and reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executive offices of the Company.

In particular, the Compensation, Corporate Governance and Nominating Committee is responsible for, among other things:

- (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 and pension and benefit plans;
- (f) 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
- (g) periodically reviewing the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the chair of the Board, the Lead Director, the chair of each standing committee and the CEO.

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

### ***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, 2020, the Named Executive Officers of the Company were Michael Novogratz (CEO), Ashwin Prithipaul (CFO), Damien Vanderwilt (Co-President, Head of Global Markets), Chris Ferraro (Co-President) and Michael Ashe (Head of Investment Banking).

On March 30, the Company announced that Mr. Prithipaul would be stepping down as CFO effective April 1, 2021. Mr. Prithipaul has remained on at Company through the second quarter of 2021 to ensure a smooth transition to Mr. Alex Ioffe who assumed the CFO role. Mr. Ioffe was most recently the CFO of Virtu Financial and prior to that spent over 15 years as CFO for the brokerage business at Interactive Brokers.

## **Compensation Practices, Oversight and Description of Director and NEO Compensation**

### ***Objectives of Compensation Program and Strategy***

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

The Company uses an equity plan in order to continue to attract new talent and incentivize employees to remain with the Company. Equity is necessary to attract the best talent from Silicon Valley tech companies and financial services firms. Compensation at both these sources of talent trends high. Equity is also necessary to retain and incentivize existing employees in the volatile digital asset market. The industry is one that requires patience and a long-term view. Turnover is a strain on the company and reducing it would help the Company achieve its goals more quickly and efficiently.

### ***Elements of Compensation***

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

As the businesses of the Company matures, the Company is seeking disinterested Shareholder approval of the LTI Plan in order to add RSUs as an additional form of compensation in order to augment the previously limited cash and option only compensation elements.

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**") communication metric, which includes:

- (a) Base Salary;
- (b) Cash Bonus; and
- (c) RSU's at a sliding scale (set in 2020 at 40% of total bonus for managing directors and 10% for analysts).

In addition to PATC, and assuming the receipt of disinterested approval of the LTI Plan, the Company expects to reserve slightly longer-dated RSUs and Options to be issued to high performing employees, with the goals of (i) rewarding strong in-year performance and (ii) aligning the future leaders of the Company 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 the Company's overall success.

Overall PATC + LTI Plan Grants will generally be correlated on the basis of individual performance, team performance and the Company's performance. There are no specific performance goals included in the Company's compensation program.

### ***NEO Compensation***

With respect to the process undertaken by the Compensation, Corporate Governance and Nominating Committee in its review and preparing a recommendation in respect of CEO's compensation, the terms of Mr. Novogratz's compensation as CEO have been determined through negotiation between him and the Compensation, Corporate Governance and

Nominating Committee, as set forth in his employment agreement. The Compensation, Corporate Governance and Nominating Committee and Mr. Novogratz established goals with respect to the Company and each of its business lines and has monitored his performance against these goals.

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

With respect to Mr. Prithipaul, the factors that were considered in determining his 2020 compensation levels included his work as Chief Financial Officer, including efforts with respect to public reporting, controls and procedures, valuation and assistance with auditors, regulators and other third parties. In 2020, Mr. Prithipaul was instrumental in preparing the Company to graduate from the TSX Venture Exchange to the TSX on July 6, 2020. The graduation work included extensive review and implementation of internal controls and preparation to meet accelerated filing deadlines.

With respect to Mr. Ferraro, the factors that were considered in determining his 2020 compensation levels included his contributions to the overall success of the Company. Among other things, Mr. Ferraro: (1) contributed to the Company's 2020 total shareholder return of 928.30%, (2) was instrumental in its graduation to the TSX, (3) led the Company's efforts on its private capital raise in November 2020, (4) led the strategy, negotiations and deal team on the acquisitions of Blue Fire Capital and Drawbridge Lending, (5) continued to advise on investments, which led to net comprehensive income growth, (6) achieved profitability milestones for operating segments that existed at the start of the year and (7) established and oversaw the implementation of key processes and personnel for long-term value generation and protection of the Company in areas such as risk management, operations, finance, and legal.

With respect to Mr. Vanderwilt, the factors that were considered in determining his 2020 compensation levels included the alternative career choices available for someone with his significant experience and background. Mr. Vanderwilt joined Galaxy Digital in December 2020 from Goldman Sachs where he worked for 20 years, most recently as a Partner and Global Head of FICC Execution Services, a business he relocated and established in New York for Goldman Sachs in 2016. In this role, he was responsible for leading efforts to consolidate voice and systematic market making as well as to advance technologies, platforms and services throughout the Global Markets Division. Mr. Vanderwilt's strong, long-standing relationships with many of Goldman's largest clients helped the firm more efficiently and effectively deliver them optimal market access. Over this period Goldman Sachs substantially increased the volume of FICC market making delivered electronically to clients versus by human traders. Under Mr. Vanderwilt's watch, Goldman Sachs notably rebuilt their Single Dealer Platform trading system, Marquee Trader, as well as developed their market-leading eAron commodities trading system and partnered with Bloomberg LLP to feature its proprietary trading analytics in FXGO, a global foreign exchange trading platform on the Bloomberg terminal. Prior to running FICC Execution Services, Vanderwilt ran several businesses for Goldman Sachs based in London including Equities Execution Services & Trading and Cross Asset Sales. He also held positions with Goldman Sachs in Hong Kong and Sydney.

With respect to Mr. Ashe the factors that were considered in determining his 2020 compensation levels included the alternative career choices available for someone with his significant experience and background and the compensation he was foregoing in connection with his existing position. Mr. Ashe joined Galaxy from Oppenheimer & Co. where he was a director in the Technology Investment Banking Group and a senior member of the Industrial & Emerging Technology sub-sector team since 2015. Prior to joining Oppenheimer, Mr. Ashe began his career with Citi, most recently as an Associate from 2011 to 2014 in Equity Capital Markets covering Technology and FIG clients. Prior to this, he was in Structured Finance as an Analyst from 2010 to 2011 and started as an Analyst in Strategy & Planning from 2007 to 2010 where he worked on business development and capital deployment projects for the Investment Banking, Capital Markets, and Transaction Services businesses.

## **Director Compensation**

The Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and recommending for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board. The Company's director compensation is designed to attract and retain highly qualified directors with diverse experience. It appropriately values the time commitment required of our directors and recognizes the complex nature of our business and the requisite skills and experience represented among our directors. The Company does not pay fees for attendance at meetings, as attendance is expected.

After consideration of the key objectives of director compensation, the Compensation, Corporate Governance and Nominating Committee considered and approved the director compensation in connection with the establishment of the Board after July 31, 2018 when the Company completed its business combination by way of plan of arrangement (the “**RTO Transaction**”). In 2019, independent directors were paid an annual fee of \$100,000 on a quarterly basis in arrears. The Lead Director received an additional fee of \$10,000 in connection with his service. Directors that served on more than one committee also received an additional fee of \$10,000. The Company reimbursed directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings or related to conducting business on behalf of the Company. No additional fees were paid to any director that served as a director of both the Company and Galaxy Digital Holdings GP LLC. Named Executive Officers who also acted as directors of the Company will not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Named Executive Officers in their capacity as executive officers.

For the 2020 to 2021 term, the Board revised the director compensation program in 2020 to consist of primarily of options in lieu of cash to conserve capital during a volatile market period. No alternative equity plan was in place. Each director received a grant of 150,000 options, granted after the annual general meeting and vesting in June 2021. The Lead Director received an additional \$10,000 in cash compensation in recognition for the additional responsibilities required of the position. No additional fees were paid for chair roles, multiple committees or any director that serves as a director of both the Company and GDH GP LLC. The Company will continue to reimburse directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings or related to conducting business on behalf of the Company. Named Executive Officers who also acted as directors of the Company will not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Named Executive Officers in their capacity as executive officers.

Each year, the Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and making recommendations to the Board regarding independent director compensation. The Compensation, Corporate Governance and Nominating Committee intends to annually review independent director compensation to ensure that it is consistent with market practice and aligns the directors’ interests with those of long-term stockholders. Going forward, if the LTI Plan is approved by shareholders, the Company expects to use a combination of cash and Deferred Share Units to compensate directors.

## **Compensation Risk**

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

## **Financial Instruments**

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

## 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, 2020. All information provided herein is current as of December 31, 2020 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, 2018, 2019 and 2020 is summarized as follows:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)(2)</sup>	Non-equity incentive Plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term incentive plans (\$)			
<b>Michael Novogratz</b> <sup>(3)</sup> <i>Chairman and CEO</i>	2020	NIL	0	0	0	0	0	0	0
	2019	NIL	0	0	0	0	0	0	0
	2018	167,671 <sup>(4)</sup>	0	0	0	0	0	0	167,671
<b>Ashwin Prithipaul</b> <sup>(7)</sup> <i>CFO</i>	2020	300,000	0	315,000	210,000	0	10,500	0	835,500
	2019	300,000	93,710	0	125,000	0	0	0	518,710
	2018	100,962 <sup>(5)</sup>	0	0	125,000	0	0	0	225,962
<b>Damien Vanderwilt</b> <i>Co-President, Head of Global Markets</i>	2020	38,251 <sup>(8)</sup>	8,702,481	23,957,652	0	0	0	0	32,698,384
<b>Christopher Ferraro</b> <i>Co-President</i>	2020	316,667 <sup>(6)</sup>	0	0	2,000,000	0	12,750	0	2,329,417
	2019	400,000	656,618	0	125,000	0	0	0	1,181,618
	2018	167,671 <sup>(9)</sup>	8,567,611	2,485,382	592,500	0	0	0	11,813,164
<b>Michael Ashe</b> <i>Head of Investment Banking</i>	2020	56,250 <sup>(10)</sup>	233,411	4,004,000	450,000	0	1,673	0	4,745,334

#### Notes:

- (1) The Company uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The fair values were computed using the Black-Scholes option pricing model with the following range of assumptions: a) risk-free interest rate of 0.50% - 0.60%; b) expected life of 5 years; c) the price of the stock on the grant date of C\$1.35- C\$6.21; d) expected volatility of 85%-90%; and e) no expected dividend payments. The Black-Scholes model was used to

compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

- (2) In 2019, the options awarded on July 31, 2018 were amended. The number of options granted were reduced by a factor of 30% and the exercise price was reduced to C\$3.00.
- (3) In 2020, Michael Novogratz was not paid an annual base salary and did not receive any compensation for his role as director.
- (4) The 2018 salary reflects the prorated compensation since July 31, 2018. The base salary for Michael Novogratz was \$400,000.
- (5) In 2018, the annual base salary for Ashwin Prithipaul was \$250,000. Ashwin Prithipaul joined the Company on August 6, 2018 and was appointed CFO on September 30, 2019.
- (6) In 2020, the base salary for Mr. Ferraro was \$400,000 from January to February and was reduced to \$300,000 from March onwards.
- (7) Ashwin Prithipaul left the Company and was replaced as CFO by Alex Ioffe on April 1, 2021.
- (8) The 2020 salary reflects the prorated compensation since December 3, 2020. The base salary for Mr. Vanderwilt was \$500,000.
- (9) The 2018 salary reflects the prorated compensation since July 31, 2018. The base salary for Mr. Ferraro was \$400,000.
- (10) The 2020 salary reflects the prorated compensation since October 26, 2020. The base salary for Mr. Ashe was \$300,000.

## 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, 2020, 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 (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Michael Novogratz</b> <i>Chairman and CEO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ashwin Prithipaul<sup>(2)</sup></b> <i>CFO</i>	250,000 250,000 250,000	1.35 1.60 1.90	4/9/2025 4/9/2025 4/9/2025	5,460,368	35,593	304,262	467,664
<b>Damien Vanderwilt</b> <i>Co-President, Head of Global Markets</i>	7,500,000	6.21	12/3/2025	27,586,134	545,029	4,659,109	3,205,638
<b>Christopher Ferraro</b> <i>Co-President</i>	1,764,000	3.00	7/23/2023	10,929,050	1,666,900	14,249,276	25,594,679
<b>Michael Ashe</b> <i>Head of Investment Banking</i>	1,400,000	5.65	11/16/2025	5,764,267	60,903	520,621	0

### 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, 2020 (C\$10.90 closing price on the TSX) and the exercise price of the options.
- (2) On March 30, the Company announced that Mr. Prithipaul would be stepping down as CFO effective April 1, 2021.

## 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 (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
<b>Michael Novogratz</b> <i>Chairman and CEO</i>	Nil	Nil	Nil
<b>Ashwin Prithipaul</b> <i>CFO</i>	Nil	129,659	210,000
<b>Damien Vanderwilt</b> <i>Co-President, Head of Global Markets</i>	Nil	1,778,074	Nil
<b>Christopher Ferraro<sup>(1)</sup></b> <i>Co-President</i>	Nil	6,072,230	2,000,000
<b>Michael Ashe</b> <i>Head of Investment Banking</i>	Nil	Nil	450,000

### Notes:

- (1) Mr. Ferraro had 441,000 options that vested in 2020, but on the day of vesting the stock price was C\$1.13 and the options were out-of-the money.

## 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 (\$)
<b>Michael Novogratz</b> <i>Chairman and CEO</i>	Nil	Nil	Nil
<b>Ashwin Prithipaul</b> <i>CFO</i>	24,646	10,500	64,922
<b>Damien Vanderwilt</b> <i>Co-President, Head of Global Markets</i>	Nil	Nil	Nil
<b>Christopher Ferraro</b> <i>Co-President</i>	18,792	12,750	32,250
<b>Michael Ashe</b> <i>Head of Investment Banking</i>	Nil	1,673	1,673



## **Stock Option Plans and Other Incentive Plans**

### ***Stock Option Plan***

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

### ***Non-Treasury Plan***

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

### ***Pension Plan Benefits***

Starting January 15, 2020, Galaxy implemented a 3% match in employee 401ks. The match is based on base salary, and is processed regardless of an employee's contribution to the 401k plan.

### **Termination and Change of Control Benefits**

Except as provided herein, the Company has not entered into any contracts, agreements, plans or arrangements that provide payments to an NEO at, following or 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 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 incentive compensation as determined by the Board. Mr. Novogratz' agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In addition to general terms of non-competition, during his employment, all of Mr. Novogratz' businesses and investments relating to cryptocurrencies and digital assets shall be run, operated and held solely by and through the Company, except for a de minimis amount through passive investments. The employment agreement with Mr. Novogratz provides for the termination of his employment for reasons of cause, good reason or any other reason. In the event that Mr. Novogratz' employment is terminated without cause or for good reason, he is entitled to (i) accrued and unpaid base salary and vacation earned through the date of termination and (ii) payment of Mr. Novogratz' base salary for a period of twelve months following the date of termination upon execution and delivery of a release of claims. In connection with a termination for any other reason, Mr. Novogratz is entitled to accrued and unpaid base salary through the date of termination. Effective January 31, 2019, Mr. Novogratz agreed to accept no salary.

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' base salary 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.

#### ***Ashwin Prithipaul***

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

Assuming Mr. Prithipaul 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 Stock Option Plan and an award agreement with respect to the GDH LP B units:

Termination without cause or for good reason: \$2,127,653 because options and B units scheduled to vest at the next vesting date would automatically vest. This amount represents the acceleration of 250,000 options that vest on March 1, 2022 and 35,593 B units that vest on September 1, 2021.

Termination within 24 months following a change of control or on death or incapacity: \$3,892,224, because if an employee is terminated within two years of a change of control transaction, then all the participant's unvested equity will vest. This amount represents the acceleration of 500,000 options that fully vest on March 1, 2023 and 35,593 B units that vest on September 1, 2021.

#### ***Damien Vanderwilt***

On December 3, 2020, an affiliate of the Company provided Mr. Vanderwilt with an offer letter setting forth the terms and conditions of his employment as Co-President and Head of Global Markets, which provided for a base salary of \$500,000 and a discretionary annual bonus with a target value equal to three percent of the Company's net profits for the applicable year. In calendar year 2021, it was agreed that the amount of any annual bonus up to \$1,500,000 would be paid in cash without deferral, and any amounts above \$1,500,000 will be paid in cash, equity or a combination thereof. Following such year, any bonus will be paid in cash, equity or a combination thereof. Mr. Vanderwilt also received incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Mr. Vanderwilt's agreement included, among other things, provisions regarding confidentiality, non-competition, and non-solicitation. The letter also required 90 days' notice prior to any resignation.

Assuming Mr. Vanderwilt was terminated on the last business day of the most recently completed financial year, he would receive the following, which are under the terms of the offer letter, the Stock Option Plan, a restricted stock agreement and an award agreement with respect to the GDH LP B units:

Termination without cause or for good reason: Mr. Vanderwilt will be entitled to his salary for the remainder of that calendar year and a bonus for such calendar year payable in cash equal to 3% of the Company's net profits as indicated in the Company's financials for that year without proration, upon the completion of the audit of the Company for such year. In addition, with respect to equity he would receive, \$13,991,432 because options, restricted stock and B units scheduled to vest at the next vesting date would automatically vest. This amount represents the acceleration of 1,875,000 options scheduled to vest on December 1, 2021, 375,000 B units scheduled to vest on December 1, 2022 and 454,971 restricted stock units scheduled to vest on December 1, 2023.

Termination within 24 months following a change of control or on death or incapacity: \$41,477,233, because if an employee is terminated within two years of a change of control transaction, then all the participant's unvested equity will vest. The amount represents the acceleration of 7,500,000 options scheduled to fully vest on December 1, 2024, 545,029 B units scheduled to vest on fully vest on December 1, 2023 and 1,079,971 restricted stock units scheduled to fully vest on December 1, 2024.

#### ***Christopher Ferraro***

On July 31, 2018, 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 provided for a base salary of \$400,000, a target discretionary bonus, incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Mr. Ferraro's agreement included, among other things, provisions regarding confidentiality, non-competition, and non-solicitation. The letter also required 90 days' notice prior to any resignation. Subsequent to the offer letter, Mr. 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. Mr. Ferraro's title subsequently changed to be Co-President 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 Stock Option Plan and an award agreement with respect to the GDH LP B units:

Termination without cause or for good reason: \$16,981,538 because options and B units scheduled to vest at the next vesting date would automatically vest. This amount represents the acceleration of 441,000 options that vest on March 1, 2022 and the acceleration of 1,666,900 B units that vest on September 1, 2021.

Termination within 24 months following a change of control or on death or incapacity: \$16,981,538, because if an employee is terminated within two years of a change of control transaction, then all the participant's unvested equity will vest. This amount represents the acceleration of 441,000 options that vest on March 1, 2022 and the acceleration of 1,666,900 B units that vest on September 1, 2021.

### Michael Ashe

On October 2, 2020, an affiliate of the Company provided Mr. Ashe with an offer letter setting forth the terms and conditions of his employment as Managing Director, Head of Investment Banking, which provided for a base salary of \$300,000, a bonus for 2020 of at least \$450,000, incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. The agreement included, among other things, provisions regarding confidentiality, non-competition, and non-solicitation. The letter also required 90 days' notice prior to any resignation.

Assuming Mr. Ashe 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 Stock Option Plan and an award agreement with respect to the GDH LP B units:

Termination without cause or for good reason: \$2,051,572 because options and B units scheduled to vest at the next vesting date would automatically vest. This amount represents the acceleration of 466,667 options that vest on December 1, 2022 and the acceleration of 15,225 B units that vest on December 1, 2021.

Termination within 24 months following a change of control or on death or incapacity: \$6,284,888, because if an employee is terminated within two years of a change of control transaction, then all the participant's unvested equity will vest. This amount represents the acceleration of 1,400,000 options that fully vest on December 1, 2024 and the acceleration of 60,903 B units that fully vest on December 1, 2024.

### Director Compensation

See "Director Compensation" under the heading "Compensation Discussion and Analysis".

### Summary of Compensation

During the Company's most recently completed financial year of December 31, 2020, 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 (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive Plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
<b>Theagenis Iliadis</b> <i>Director</i>	2020	55,000	Nil	105,166	Nil	Nil	Nil	160,166
	2019	110,000	Nil	Nil	Nil	Nil	Nil	110,000
	2018	55,000	Nil	Nil	Nil	Nil	Nil	55,000
<b>Nereida Flannery</b> <i>Director</i>	2020	50,000	Nil	105,166	Nil	Nil	Nil	155,166
	2019	100,000	Nil	Nil	Nil	Nil	Nil	100,000
	2018	55,000	Nil	Nil	Nil	Nil	Nil	55,000

Name and Principal Position	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive Plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
<b>Bill Koutsouras</b> <i>Director</i>	2020	65,000	Nil	105,166	Nil	Nil	Nil	170,166
	2019	110,000	Nil	Nil	Nil	Nil	Nil	110,000
	2018	55,000	Nil	Nil	Nil	Nil	Nil	55,000
<b>Dominic Docherty</b> <i>Director</i>	2020	Nil	Nil	105,166	Nil	Nil	Nil	105,166
<b>Jack Lee</b> <i>Director<sup>(2)</sup></i>	2020	50,000	Nil	Nil	Nil	Nil	Nil	50,000
	2019	100,000	Nil	Nil	Nil	Nil	Nil	100,000
	2018	55,000	Nil	Nil	Nil	Nil	Nil	55,000
<b>Pierre Lagrange</b> <i>Director<sup>(2)</sup></i>	2020	55,000	Nil	Nil	Nil	Nil	Nil	55,000
	2019	100,000	Nil	Nil	Nil	Nil	Nil	100,000
	2018	55,000	Nil	Nil	Nil	Nil	Nil	55,000

**Notes:**

- (1) The Company uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The fair value was computed using the Black-Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 0.35%; b) expected life of 5 years; c) the price of the stock on the grant date of C\$1.39; d) expected volatility of 90%; and e) no expected dividend payments. The Black-Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.
- (2) Mr. Lee and Mr. Lagrange did not stand for re-election at last year's Annual General Meeting of Shareholders and ceased to be directors effective as of June 25, 2020.

**Share-based Awards and Option-based Awards**

The following table sets out all option-based awards as at December 31, 2020 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 (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Theagenis Iliadis</b> <i>Director</i>	150,000	\$1.39	25/06/2025	1,118,738	Nil	Nil	Nil

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 (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Nereida Flannery</b> <i>Director</i>	150,000	\$1.39	25/06/2025	1,118,738	Nil	Nil	Nil
<b>Bill Koutsouras</b> <i>Director</i>	150,000	\$1.39	25/06/2025	1,118,738	Nil	Nil	Nil
<b>Dominic Docherty</b> <i>Director</i>	150,000	\$1.39	25/06/2025	1,118,738	Nil	Nil	Nil

#### 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 (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
<b>Theagenis Iliadis</b> <i>Director</i>	Nil	Nil	Nil
<b>Nereida Flannery</b> <i>Director</i>	Nil	Nil	Nil
<b>Bill Koutsouras</b> <i>Director</i>	Nil	Nil	Nil
<b>Dominic Docherty</b> <i>Director</i>	Nil	Nil	Nil

## 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, 2020.

### Equity Compensation Plan Information as of December 31, 2020

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	26,255,166 <sup>(2)</sup>	C\$2.56	19,310,573 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	5,310,468 <sup>(3)</sup>	C\$6.21	-
Total	31,565,634	C\$3.17	19,310,573

#### Notes:

- (1) As at December 31, 2020, the total number of Ordinary Shares that could be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan was 45,565,739 Ordinary Shares, being a fixed amount not exceeding 15% of the Fully Exchanged Share Capital (as defined below). Since December 31, 2020, 1,785,255 options were exercised so that as of May 27, 2021 prior to any New LTI Plan Grants a total of 24,469,911 options 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 currently has a fixed Stock Option Plan which provides that the Board may from time to time, in its discretion, and in accordance with requirements of the TSX (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 27, 2021, the Company has 24,469,911 options outstanding under the Stock Option Plan, representing 25.66% 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. No more grants are to be made under the Stock Option Plan if the LTI Plan is approved by shareholders.

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](http://www.sedar.com).

### Summary of the Stock Option Plan

Subject to the terms and conditions of the Stock Option Plan, the Board, in its sole discretion, may from time to time designate the director, officer, employee or consultant of the Company to whom options shall be granted, the number of Ordinary Shares to be covered by each option granted and the terms and conditions of such option. Each proposed grantee of an option will be deemed to represent and warrant that such person is a Sophisticated Investor as of the date of grant.

For purposes of the Stock Option Plan, a “Sophisticated Investor” is a person that is both an “accredited investor” as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933 and either a “qualified purchaser” as defined in Section 2(a)(51) of the United States Investment Company Act of 1940 (the “**1940 Act**”) or a “knowledgeable employee” as defined in Rule 3c-5 under the 1940 Act.

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

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

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

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

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

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

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

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

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

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

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

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

Year	Options Granted	Weighted Average Securities Outstanding	Burn Rate
2020	16,584,532 <sup>(1)</sup>	288,830,827	5.74%
2019	4,967,500	284,815,095	1.74%

**Notes:**

- (1) In December 2020, 5,310,468 options were granted as part of an inducement grant. These options are not considered a use of the Stock Option Plan.

## 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. For each award, 25% of the compensatory B Units award vests yearly starting six months following the grant and thereafter September 1<sup>st</sup> of each of 2019, 2020 and 2021. 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 25, 2021, 15,618,114 of such B Units were forfeited, 6,504,170 of such B Units were exchanged for Ordinary Shares and 15,251,886 of such B Units remain issued and outstanding.

In addition, half of each grant of compensatory B Units (comprising the later-vesting B Units) (the "**Profits Interests**") are subject to certain limitations on distributions and exchange until the Profits Interests are "caught up" in order to qualify as profits interests for United States federal income tax purposes under Revenue Procedures 93-27 and 2001-43. The Profits Interests receive "catch up" allocations with respect to book income which is recognized upon a liquidation or capital event, or when the capital accounts of the GDH LP unitholders are marked to market to reflect the fair market value of GDH LP's assets, including goodwill. Such "catch up" allocations terminate once the Profits Interests have accumulated capital accounts equal to those of other B Units.

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

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

## **Non-Treasury Plan**

The Company currently has a Non-Treasury Plan (“**NTP**”) 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 the Stock Option Plan or LTI Plan. It is important to the Company that all employees are compensated in a way that is connected to the Company’s overall success.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date hereof, and during the Company’s financial year ended December 31, 2020, 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 Davidson & Company LLP (“**Davidson**”) as the Company’s auditor to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the directors.

On November 10, 2020, the Board, upon the recommendation of the Audit Committee of the Board, resolved to appoint Davidson as the auditor of the Company effective as of November 10, 2020.

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

## **MANAGEMENT CONTRACTS**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://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, 2020 which are available on SEDAR and may also be obtained by sending a written request to the CFO of the Company at the Company’s head office located at 107 Grand Street, New York, NY 10013, United States.

**SCHEDULE "A"**  
**ELECTRONIC MEETING GUIDE**

Please see attached.



# VIRTUAL MEETING GUIDE

This year we will be conducting a virtual shareholders' 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 the board questions and submit your votes in real time.

## Appointing someone to be your proxyholder

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 need to complete and return the Request For Control Number Form (see link below).

## Non-Registered Holders

Non-registered holders, holding shares 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 shareholders and proxy holders are permitted to vote at the meeting. A non-registered shareholder wishing to vote at the meeting, must appoint themselves as a proxyholder, and also complete and return the form found at the link below.

DOWNLOAD REQUEST FOR  
CONTROL NUMBER FORM

[tsxtrust.com/resource/en/75](https://tsxtrust.com/resource/en/75)

## Attending the Shareholder Meeting Electronically

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. **PLEASE DO NOT USE INTERNET EXPLORER**

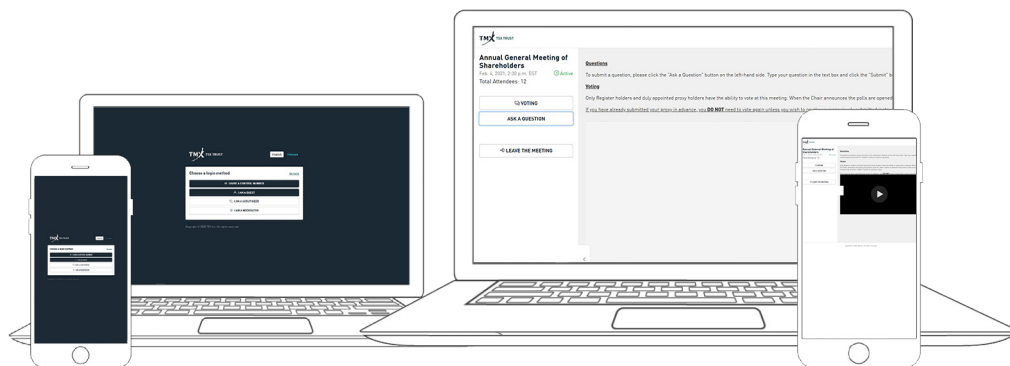
### I have a control number

If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, select ***"I have a control number"*** and enter your control number and this case sensitive password:

### 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.**



# TSX TRUST

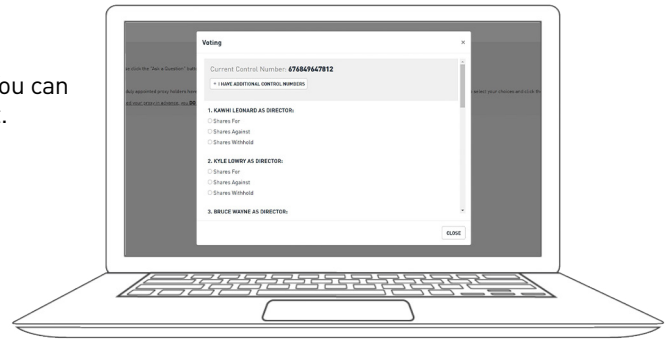
[tsxtrust.com](https://tsxtrust.com)

## 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

To change your vote, simply click

REFRESH VOTING RESOLUTIONS

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



## Questions

Eligible shareholders attending the meeting 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

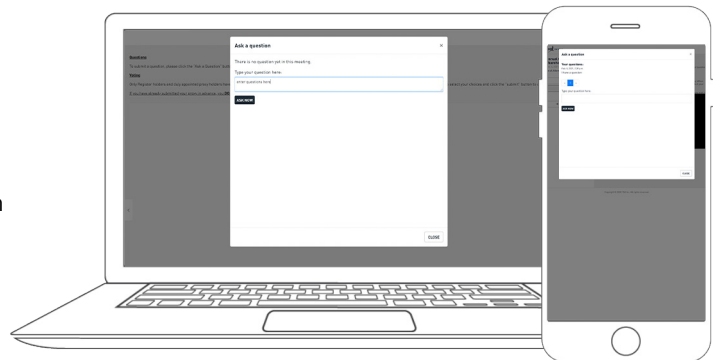
ASK A QUESTION

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.



## **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**

### **(g) General**

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

### **(h) Nomination and Compensation**

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

### **(i) Resolution of Disagreements**

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

### **(j) Discussions with Auditors**

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

### **(k) Audit Plan**

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

### **(l) Quarterly Review Report**

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

### **(m) Independence of Auditors**

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

### **(n) Evaluation of Lead Partner**

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

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

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

(p) **Approval of Hiring Policies**

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

(q) **Financial Executives**

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

***Internal Controls***

(r) **General**

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

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

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

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

***Risk Management***

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company

and to the long-term viability of the Company. In this regard, the Committee shall require management to report periodically to the Committee, and the Committee shall report periodically to the Board, on the principal risks faced by the Company and the steps implemented by management to manage these risks.

#### ***Compliance with Legal and Regulatory Requirements***

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

#### ***Audit Committee Whistleblower Procedures***

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

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

#### ***Audit Committee Disclosure***

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

### **5. Outside Advisors**

The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

### **6. No Rights Created**

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's constituting 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"**  
**LONG TERM INCENTIVE PLAN**

Please see below.

**GALAXY DIGITAL HOLDINGS LTD.**

**LONG TERM INCENTIVE PLAN**

May 14, 2021

## PART I – GENERAL PROVISIONS

### 1. PREAMBLE AND DEFINITIONS

#### 1.1 **Title.**

The Plan described in this document shall be called the "Galaxy Digital Holdings Ltd. Long Term Incentive Plan".

#### 1.2 **Purpose of the Plan.**

The purposes of the Plan are:

- (a) to promote a further alignment of interests between officers, employees and other eligible service providers and the shareholders of the Corporation;
- (b) to associate a portion of the compensation payable to officers, employees and other eligible service providers with the returns achieved by shareholders of the Corporation; and
- (c) to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

#### 1.3 **Definitions.**

- 1.3.1 **"Affiliate"** means (i) with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common Control with, such specified Person, including a Subsidiary and, (ii) with respect to the Corporation, GDH LP, each of their Subsidiaries and any Affiliate thereof under clause (i) of this definition.
- 1.3.2 **"Announced Transaction"** means the transactions contemplated by the Agreement and Plan of Merger dated as of May 5, 2021 among the Corporation, GDH LP, BitGo Holdings, Inc. and the other parties thereto, which was publicly announced by the Corporation on May 5, 2021.
- 1.3.3 **"Applicable Law"** means any applicable provision of law, domestic or foreign, including, without limitation, applicable tax laws, applicable securities legislation (together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder) and Stock Exchange Rules.
- 1.3.4 **"Base Price"** means the base dollar amount used to calculate the amount, if any, payable to a Participant with respect to a Share subject to a Stand-Alone SAR upon settlement thereof, which base dollar amount shall be determined in accordance with Section 10.6.
- 1.3.5 **"Beneficiary"** means, subject to Applicable Law, an individual who has been designated by a Participant in writing as set out in Schedule B to the Plan, or in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant's legal representative.

- 1.3.6 “**Blackout Period**” means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant.
- 1.3.7 “**Board**” means the Board of Directors of the Corporation.
- 1.3.8 “**Cause**” means, unless otherwise defined in the offer letter, employment agreement, Grant Agreement or other written agreement between the Participant and Corporation (or any of its Affiliates), a Participant’s:
- (a) conviction of, or plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude or a felony;
  - (b) failure to substantially perform Participant’s responsibilities for the Corporation (or any of its Affiliates) after notice and thirty (30) days to cure (other than such failure resulting from Participant’s Disability);
  - (c) material breach of any of the written policies of the Corporation (or any of its Affiliates);
  - (d) breach of any restrictive covenant applicable to Participant; or
  - (e) gross misconduct or negligence that has or may reasonably be expected to have a material adverse effect on the reputation, business or interests of the Corporation (or any of its Affiliates).
- 1.3.9 “**Change in Control**” means the happening, in a single transaction or in a series of related transactions, of any of the following events:
- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 30% or more of the Fully Exchanged Share Capital; provided that the event described in this clause (a) will not be deemed to be a Change in Control (A) by virtue of the ownership, or acquisition, of securities of the Corporation by any person who is (or was) a holder of limited partnership units of GDH LP prior, or pursuant, to the Plan of Arrangement or (B) if the event requires the approval of the shareholders of the Corporation before it can proceed and the event is approved by the shareholders of the Corporation;
  - (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation (on a Fully Exchanged Basis) immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the ultimate parent company that directly or indirectly has beneficial ownership of at least 95% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;



- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than (A) a disposition to a Person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition or (B) a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation (on a Fully Exchanged Basis) in substantially the same proportions as their beneficial ownership of the Fully Exchanged Share Capital immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation;
- (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board within a consecutive two (2) year period, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; or
- (f) any other event or circumstance that the Board determines in its discretion constitutes a "Change in Control",

provided, however, that the Announced Transaction (including each specific component thereof) shall not be considered a "Change in Control".

1.3.10 **"Clawback Policy"** means such policy as may be adopted or modified from time to time by the Board to provide for the recoupment of equity or other compensation provided under this Plan upon the occurrence of specified events or otherwise in accordance with Applicable Law or Stock Exchange Rules.

1.3.11 **"Code"** or **"Internal Revenue Code"** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

1.3.12 **"Control"** means:

- (a) when applied to the relationship between a Person and another Person, the beneficial ownership by that first Person, directly or indirectly, of voting securities or other interests in such second Person entitling the holder to exercise control and direction in fact over the activities of such second Person, including by way of electing a majority of the members of the board of the second Person; and
- (b) notwithstanding the foregoing, when applied to the relationship between a Person and a partnership, limited partnership or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership or joint venture; and

the words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that a Person who Controls a second Person will be deemed to Control a third Person which is Controlled by such second Person and so on.

- 1.3.13 **"Corporation"** means Galaxy Digital Holdings Ltd., or its successors and assigns, as applicable.
- 1.3.14 **"Director"** means a director of the Corporation from time to time.
- 1.3.15 **"Disability"** means:
- (a) subject to (b) below, a Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, an Affiliate of the Corporation as determined by the Board and, in the case of a Participant who is an employee of the Corporation or an Affiliate of the Corporation, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Affiliate's long-term disability plan; or
  - (b) where a Participant has a written employment agreement with the Corporation or an Affiliate of the Corporation, **"Disability"** as defined in such employment agreement, if applicable.
- 1.3.16 **"Disability Date"** means, in relation to a Participant, that date determined by the Board to be the date on which the Participant experienced a Disability.
- 1.3.17 **"Deferred Share Unit" or "DSU"** means a unit credited by the Corporation to an Eligible Director by way of a bookkeeping entry in the books of the Corporation, as determined by the Board, pursuant to the Plan, the value of which at any particular date shall be the Market Price at that date.
- 1.3.18 **"Effective Time"** has the definition set forth in Section 4.1.
- 1.3.19 **"Eligible Director"** means a Director or Manager who is not an employee of the Corporation, and including any non-executive Chair of the Board.
- 1.3.20 **"Eligible Person"** means an individual Employed by the Corporation or any Affiliate of the Corporation, including a Service Provider, who is selected by the Board (or a committee thereof) to be a Participant, including an Eligible Director.
- 1.3.21 **"Employed"** means, with respect to a Participant, that:
- (a) the Participant is rendering services to the Corporation or an Affiliate of the Corporation (excluding services as a Director) including as an officer or a Service Provider; or
  - (b) the Participant is not actively rendering services to the Corporation or an Affiliate of the Corporation due to an approved leave of absence, maternity or parental leave or leave on account of Disability (provided, in the case of a US Taxpayer, that the Participant has not incurred a "separation from service", within the meaning of Section 409A of the Code).

For greater certainty, any determination of whether a Participant is Employed on a Vesting Date shall be made without regard to any period of notice, pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise, subject only to the express minimum requirements of applicable employment standards legislation.

and “**Employment**” has the corresponding meaning.

- 1.3.22 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder.
- 1.3.23 “**Executive Officer**” means, for the Corporation, an individual who is:
- (a) a chair, vice-chair or president;
  - (b) a chief executive officer or chief financial officer;
  - (c) a vice-president in charge of a principal business unit, division or function of the Corporation; or
  - (d) performing a policy-making function in respect of the Corporation.
- 1.3.24 “**Exercise Price**” means, (i) with respect to an Option, the price payable by a Participant to purchase one Share on exercise of such Option, which shall not be less than one hundred percent (100%) of the Market Price on the Grant Date of the Option covering such Share (except with respect to any Substitute Grant), and (ii) with respect to a Tandem SAR, the Exercise Price (as defined in paragraph (i) above) applicable to the Option to which the Tandem SAR relates, in each case subject to adjustment pursuant to Section 5.
- 1.3.25 “**Fully Exchanged Basis**” means a notional circumstance where all of the previously issued and outstanding GDH B Units have been exchanged for Shares in accordance with the terms of the GDH B Units
- 1.3.26 “**Fully Exchanged Share Capital**” means a notional number of issued and outstanding Shares calculated as if giving effect to the exchange of all issued and outstanding GDH B Units for Shares in accordance with the terms of the GDH B Unit.
- 1.3.27 “**GDH B Units**” means the Class B limited partnership units of GDH LP or, in the event of a designation contemplated by Section 5.5, such other security representing a limited partnership interest in GDH LP that is exchangeable for Shares.
- 1.3.28 “**GDH LP**” means Galaxy Digital Holdings LP, an exempted limited partnership formed under the laws of the Cayman Islands, or its successors and assigns, as applicable.
- 1.3.29 “**Good Reason**” means, unless otherwise defined in the offer letter, employment agreement, Grant Agreement or other written agreement between the Participant and Corporation (or any of its Affiliates): (1) a material reduction in a Participant’s base salary or annual target bonus opportunity, provided however, that Good Reason shall not be deemed to have occurred in the event of a reduction in base salary or annual target bonus opportunity that is pursuant to a salary reduction program affecting substantially all of the similarly situated employees of the Corporation or its Affiliates and that does not adversely affect the Participant to a greater extent than other similarly situated employees; (2) a material diminution in a Participant’s title, duties or responsibilities; or (3) a relocation of a Participant’s location of employment to more than 35 miles from a Participant’s principal place of employment; provided that any such event will not constitute Good Reason unless (x) the Participant provides the Corporation with written notice of the event giving rise to Good Reason within 30 days following the

occurrence of such event, (y) the Corporation (or applicable Affiliate) fails to cure such event (if curable) within 30 days after receipt of such notice and (z) the Participant terminates his or her employment within 90 days following the occurrence of such event.

- 1.3.30 “**Grant**” means a grant or right granted under the Plan consisting of one or more Options, Stock Appreciation Rights, RSUs, PSUs or DSUs, shares of Restricted Stock or such other award as may be permitted hereunder.
- 1.3.31 “**Grant Agreement**” means an agreement between the Corporation 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.
- 1.3.32 “**Grant Date**” means the effective date of a Grant.
- 1.3.33 “**Incentive Stock Option**” means any Option granted under the Plan which is designated in the Grant Agreement (at the time it is granted) as an incentive stock option within the meaning of Section 422 of the Code or any successor thereto and which also satisfies the requirements of such section (including, without limitation, the requirement that the Participant is employed by the Corporation or a “parent corporation” or “subsidiary corporation” of the Corporation (as such terms are defined in Section 424 of the Code)).
- 1.3.34 “**Insider**” means an insider of the Corporation as defined in the rules of the Toronto Stock Exchange Company Manual for the purpose of security based compensation arrangements.
- 1.3.35 “**Manager**” means a manager of the Board of Managers of the general partner of GDH LP from time to time.
- 1.3.36 “**Market Price**” means, with respect to any particular date:
  - (a) if the Shares are listed on only one Stock Exchange, the closing price per Share on such Stock Exchange on the immediately preceding Trading Day;
  - (b) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the immediately preceding Trading Day; and
  - (c) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.

The Corporation may convert a Market Price denominated in United States currency to Canadian currency, or vice-versa, at the Bank of Canada daily exchange rate on the day prior to the particular day, and the converted amount shall be the Market Price.

- 1.3.37 “**Non-Qualified Option**” means any Option granted under the Plan to a US Taxpayer that is not an Incentive Stock Option.
- 1.3.38 “**Option**” means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 9.1.

- 1.3.39 **“Participant”** means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.
- 1.3.40 **“Performance Conditions”** means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, an Affiliate of the Corporation, the Corporation and its Affiliates as a whole, a business unit of the Corporation or group comprised of the Corporation and some Affiliates of the Corporation or a group of Affiliates of the Corporation, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years’ results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.
- 1.3.41 **“Performance Period”** means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.
- 1.3.42 **“Performance Share Unit” or “PSU”** means a right granted to an Eligible Person in accordance with Sections 3.1(c) and (d) and Section 13.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.
- 1.3.43 **“Person” or “person”** means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning.
- 1.3.44 **“Plan”** means this Galaxy Digital Holdings Ltd. Long Term Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.
- 1.3.45 **“Plan of Arrangement”** means the plan of arrangement, and any amendments or variations thereto made in accordance with the arrangement agreement dated as of February 14, 2018, entered into among the Corporation, First Coin Capital Corp., Galaxy Digital LP and Galaxy Digital GP LLC.
- 1.3.46 **“Restricted Share Unit” or “RSU”** means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 13.1 to receive a 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.
- 1.3.47 **“Restricted Stock”** means Shares granted to a Participant that are subject to a Restriction (as defined in Section 17).
- 1.3.48 **“Security Based Compensation Arrangement”** means an option, option plan, security based appreciation right, employee unit purchase plan, restricted, performance or deferred unit plan, long-term incentive plan or any other compensation or incentive mechanism, in each case, involving the issuance or

potential issuance of Shares to one or more directors or officers of the Corporation or an Affiliate of the Corporation, current or past full-time or part-time employees of the Corporation or an Affiliate of the Corporation, Insiders or Consultants of the Corporation or any Affiliate of the Corporation including: (a) a Share purchased from treasury by one or more officers, directors or officers of the Corporation or any Affiliate of the Corporation, current or past full-time or part-time employees of the Corporation or an Affiliate of the Corporation, Insiders or Consultants of the Corporation or an Affiliate of the Corporation which is financially assisted by the Corporation or an Affiliate of the Corporation by way of a loan, guarantee or otherwise or (b) a security based compensation arrangement as defined in the TSX Company Manual or any similar Stock Exchange Rule, but a Security Based Compensation Arrangement does not include an arrangement that does not involve the issuance from treasury or potential issuance from treasury of Shares or other equity securities of the Corporation; provided that "Security Based Compensation Arrangement" will not include the GDH B Units.

1.3.49 **"Service Provider"** means a person or company, other than an employee, officer or director of the Corporation or an Affiliate of the Corporation, that:

- (a) is engaged to provide, on a *bona fide* basis, for an initial, renewable or extended period of twelve (12) months or more, services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the person or company; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation;

and includes

- (d) for an individual Service Provider, a corporation of which the individual Service Provider is an employee or shareholder, and a partnership of which the individual Service Provider is an employee or partner; and
- (e) for a Service Provider that is not an individual, an employee, executive officer, or director of the Service Provider, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation.

1.3.50 **"Share"** means an ordinary share of the Corporation or, in the event of an adjustment contemplated by Section 5.1 or a designation contemplated by Section 5.5, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment or designation.

1.3.51 **"Share Unit"** means either an RSU or a PSU, as the context requires.

1.3.52 **"Stand-Alone SAR"** means a Stock Appreciation Right that is granted without reference to any related Option.

1.3.53 **"Stock Appreciation Right" or "SAR"** means a right, granted to an Eligible Person, representing the right to receive payment, in cash, Shares or any

combination thereof, as determined by the Board, equal to the excess of the Market Price over the Base Price or Exercise Price, whichever is applicable, on the terms and conditions and calculated in accordance with the provisions of Section 10.

- 1.3.54 **"Stock Exchange"** means the Toronto Stock Exchange and such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.
- 1.3.55 **"Stock Exchange Rules"** means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.
- 1.3.56 **"Subsidiary"** means, in respect of a Person, another Person that is Controlled directly or indirectly by such Person and includes a Subsidiary of that Subsidiary.
- 1.3.57 **"Substitute Grant"** means a Grant made in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Corporation or with which the Corporation combines; *provided, however,* that in no event shall the term **"Substitute Grant"** be construed to refer to an award made in connection with the cancellation and repricing of an option or SAR.
- 1.3.58 **"Tandem SAR"** means a Stock Appreciation Right attached to an Option, giving the holder, upon Vesting of the Option and Tandem SAR, the right to choose to exercise the Stock Appreciation Right or to exercise the Option.
- 1.3.59 **"Ten Percent Shareholder"** means a US Taxpayer who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation or any subsidiary of the Corporation, as applicable (determined in accordance with Section 422 of the Code).
- 1.3.60 **"Termination"** means (i) the termination of a Participant's Employment or term of office or service with the Corporation or an Affiliate of the Corporation (other than in connection with the Participant's transfer to Employment, office or service with the Corporation or another Affiliate), as the case may be, which shall occur on the earlier of the date on which the Participant ceases to render services to the Corporation or Affiliate, as applicable, and the date on which the Corporation or an Affiliate, as applicable, specifies in the notice of the termination of the Participant's Employment or term of office or service with the Corporation or an Affiliate, whether such termination is lawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as expressly required by applicable employment standards legislation), but, for greater certainty, a Participant's absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability shall not be considered to be a "Termination" and (ii) and in the case of a Participant who does not return to active Employment, service or office with the Corporation or an Affiliate of the Corporation immediately following a period of absence due to vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability, such cessation shall be deemed to occur on the last day of such period of absence, provided, in each case, that, in the case of a US Taxpayer, the Termination constitutes a "separation from service", within the meaning of Section 409A of the Code, and provided further, in each case, that, in the case of termination of Employment, office or service by

voluntary resignation by the Participant, such date will not be earlier than the date notice of resignation was given and “**Terminated**” and “**Terminates**” shall be construed accordingly.

- 1.3.61 “**Time Vesting**” means any conditions relating to the passage of time or continued service with the Corporation or an Affiliate of the Corporation for a period of time in respect of a Grant, as may be determined by the Board.
- 1.3.62 “**Trading Day**” means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.
- 1.3.63 “**US Taxpayer**” means an individual who is subject to tax under the Code in respect of any Grants, amounts payable or Shares deliverable under this Plan.
- 1.3.64 “**Vested**” means, with respect to any Option, SAR, Share Unit, share of Restricted Stock, DSU or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions, Restrictions (as defined in Section 17) and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant’s rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any restrictive covenants (and any applicable derivative term shall be construed accordingly).
- 1.3.65 “**Vesting Date**” means the date on which the applicable Time Vesting, Performance Conditions and/or any other conditions for an Option, SAR, Share Unit, share of Restricted Stock, DSU or other award included in a Grant becoming Vested are met, deemed to have been met or waived as contemplated in the definition of “Vested”.

## **2. CONSTRUCTION AND INTERPRETATION**

### **2.1 Gender, Singular, Plural.**

In the Plan, references to one gender include all genders; and references to the singular shall include the plural and vice versa, as the context shall require.

### **2.2 Severability.**

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

### **2.3 Headings, Sections and Parts.**

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable. The Plan is divided into four Parts. Part I contains provisions of general application to all Grants; Part II applies specifically to Options and SARs; Part III applies specifically to Share Units (excluding, for greater certainty, DSUs); Part IV applies specifically to Restricted Stock and other Share-based awards; and Part V applies specifically to DSUs.



### 3. ADMINISTRATION

#### 3.1 Administration by the Board.

The Plan shall be administered by the Board, or a delegatee thereof, in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

- (a) interpret the Plan and Grant Agreements;
- (b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants and to correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Grant;
- (c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement; provided that only holders of equity awards granted by a company or other business that was acquired by the Corporation or with which the Corporation combines are eligible to receive Substitute Grants; provided, further, that such Substitute Grants may be made only to the extent permitted under the applicable Stock Exchange Rules.
- (d) determine the terms and conditions of Grants (including Substitute Grants) granted to any Participant, which need not be identical, including, without limitation, as applicable (i) Grant Value and the number of Shares subject to a Grant, (ii) the Exercise Price or Base Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, any Performance Conditions, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with restrictive covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall expire or be forfeited or cancelled, including in connection with the breach by a Participant of any restrictive covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares, other Grants, other property or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;
- (e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;
- (f) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:
  - (i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;

- (ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);
  - (g) amend the terms of any Grant Agreement or other documents evidencing Grants;
  - (h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 5 and the terms of such adjustments; and
  - (i) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.
- 3.2 All determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.
- 3.3 The Board may, in its discretion, subject to Applicable Law and in consideration of Section 16 of the Exchange Act (if and when applicable), delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it.
- 3.4 Non-employee Directors and Managers are not eligible for Grants under this Plan except pursuant to Part V. For greater certainty, any Grants granted pursuant to the Plan prior to the Participant becoming a non-employee Director or Manager shall be unaffected by this Section 3.4.
- 3.5 Notwithstanding anything set forth herein, Holders who have a Substitute Grant of options and other types of awards granted by a company or other business that is acquired by the Corporation or with which the Corporation combines are eligible for Grants under the Plan to the extent permitted under the applicable Stock Exchange Rules.

#### 4. SHARE RESERVE

- 4.1 Subject to any adjustment pursuant to Section 5.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan, together with all other Security Based Compensation Arrangements of the Corporation shall be a number equal to 15% of the Fully Exchanged Share Capital as of May 14, 2021 (the “**Effective Time**”), or 48,290,478 Shares. Notwithstanding the foregoing: (a) Substitute Grants and shares issuable under a shareholder approved plan of a company or other entity which was a party to a corporate transaction with the Corporation (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 (in each case, subject to applicable Stock Exchange Rules) shall not reduce the number of Shares reserved under the first sentence of this Section 4.1.

- 4.2 For purposes of computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation, Shares subject to any Grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated, including if a number of Shares covered by an Option have not been issued due to the exercise of a Tandem SAR connected with such Option, prior to the issuance of such Shares shall again be available for grant under the Plan. In addition, following the exercise, settlement or redemption of any Grant under the Plan, a number of Shares underlying Grants so exercised, settled or redeemed will immediately and automatically become available for issuance in respect of Grants that may be subsequently granted under this Plan. The Plan is an evergreen plan for the purposes of the TSX Company Manual.

## **5. ALTERATION OF CAPITAL AND CHANGE IN CONTROL**

- 5.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an adjustment should be made to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, such adjustment shall be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options and/or Stock Appreciation Rights then outstanding; (iv) the Exercise Price and/or Base Price, as appropriate in respect of such Options and/or Stock Appreciation Rights; and/or (v) with respect to the number of Share Units or DSUs outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.
- 5.2 No adjustment provided for pursuant to Section 5.1 shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 5.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.
- 5.3 In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or an Affiliate of the Corporation and the applicable Grant Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable Grant Agreement or determined at a subsequent time. Subject to Applicable Law, rules and regulations, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation: (i) provide for the acceleration of any Vesting or exercisability of a Grant; (ii) provide for the deemed attainment of Performance Conditions relating to a Grant; (iii) provide for the lapse of restrictions relating to a Grant; (iv) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof); (v) provide that that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized

upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration).

- 5.4 If, in connection with a Change in Control, any Grants remain outstanding or are substituted, converted or exchanged as permitted by Section 5.3, then, except as otherwise set forth in the applicable Grant Agreement, upon a Termination of a Participant's Employment with the Corporation or an Affiliate without Cause or for Good Reason within two years following such Change in Control, any such Grants (or substituted, converted or exchange award, if applicable) granted to such Participant that are outstanding as of such Termination date will Vest in full.
- 5.5 In the event the Corporation or GDH LP completes a recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, redomicile, combination or exchange of Shares or GDH B Units or other similar transaction, provided such transaction is not a Change in Control, the Board may designate the entities resulting from such transaction, or any 100% owner thereof, as successors and assigns of the Corporation and GDH LP, as applicable, for the purposes of this Plan and, for greater certainty, the Plan shall be assumed by the successor and assign of the Corporation in accordance with Section 7.10.

## **6. CLAWBACK AND TERMINATION**

### **6.1 Clawback.**

It is a condition of each Grant to a Participant that is an Executive Officer that the Grant is subject to the Clawback Policy, and that in accordance with the terms thereof, in addition to any other rights that the Corporation or an Affiliate of the Corporation may have at law or under any agreement, take any or all of the following actions, as applicable, that affect the rights of the Participant pursuant to any Grant hereunder and subject the Participant to certain payment obligations, which obligations will survive the end of their employment with the Corporation or an Affiliate of the Corporation, as applicable.

### **6.2 Termination.**

- 6.2.1 Subject to the terms of a Participant's written employment agreement with the Corporation or an Affiliate, if applicable, and any modifications contained in the relevant Grant Agreement, in the event a Participant experiences a Termination:
- (a) as a result of the Participant's death or Disability, then, as of the date of Termination, any outstanding, non-Vested Options, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant will immediately Vest and automatically be exercised and all outstanding Vested Options, Stock Appreciation Rights Share Units or Restricted Stock granted to such Participant shall be immediately and automatically exercised;
  - (b) as a result of the Participant's termination for Cause, then, as of the date of Termination, all outstanding Options, Stock Appreciation Rights, 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, Stock Appreciation Rights, Share Units or Restricted Stock;
  - (c) as a result of the Participant's resignation without Good Reason, then, as of the date of Termination, all outstanding, non-Vested Options, Stock Appreciation Rights, 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, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant shall be immediately and

automatically exercised; provided that, if permitted under Applicable Law, the Participant will have the earlier of 90 days and the remaining term of the Vested Options, Stock Appreciation Rights Share Units or Restricted Stock granted to such Participant to exercise, at which date they will be forfeited and be of no further force or effect whatsoever; and

- (d) as a result of the Participant's Termination without Cause or the Participant's resignation for Good Reason, then, as of the date of Termination, (1) all outstanding Vested Options, Stock Appreciation Rights Share Units or Restricted Stock granted to such Participant shall be immediately exercised provided however that, if permitted under Applicable Law, the Participant will have the earlier of 90 days and the remaining term of the Vested Options, Stock Appreciation Rights Share Units or Restricted Stock granted to such Participant to exercise, at which date they will be forfeited and be of no further force or effect whatsoever, (2) the tranche of Options, Stock Appreciation Rights, 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, provided however that, if permitted under Applicable Law, the Participant will have the earlier of 90 days and the remaining term of the Options, Stock Appreciation Rights, Share Units or Restricted Stock, at which date they will be forfeited and be of no further force or effect and (3) all non-Vested Options, Stock Appreciation Rights, Share Units or Restricted Stock granted to such Participant will be forfeited and be of no further force or effect whatsoever.

6.2.2 Notwithstanding any other provisions of this Section 6.2, the Board may extend the forfeit date of Vested and non-Vested Options, Stock Appreciation Rights, Share Units or Restricted Stock of a Participant beyond the forfeit dates set out in this Section 6.2, provided that such extended dates are not later than the initial assigned maximum expiry date of any such Options, Stock Appreciation Rights, Share Units or Restricted Stock.

6.2.3 Notwithstanding any other provisions of a Participant's Grant Agreement, employment agreement or consulting agreement, any Options, Stock Appreciation Rights, 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.

6.2.4 For greater certainty, Grants of DSUs shall not be subject to Section 6.2.1.

## **7. MISCELLANEOUS**

### **7.1 Compliance with Laws and Policies.**

The Corporation's obligation to make any payments or deliver (or cause to be delivered) any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, furnishing to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

7.2 **Withholdings.**

So as to ensure that the Corporation or an Affiliate of the Corporation, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Affiliate of the Corporation shall withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Corporation or an Affiliate of the Corporation, as applicable, to so comply. The Corporation and any Affiliate of the Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Affiliates can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or an Affiliate of the Corporation in advance, or reimburse the Corporation or any Affiliate of the Corporation for, any such withholding obligations. Notwithstanding the foregoing, the Board may provide for other methods of withholding in any Grant Agreement or as otherwise determined by the Board.

7.3 **No Right to Continued Employment.**

Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Affiliate of the Corporation, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Affiliate of the Corporation to terminate Participant's employment or service arrangement with the Corporation or any Affiliate of the Corporation.

7.4 **No Additional Rights.**

Neither the designation of an individual as a Participant nor the Grant of any Options, SARs, Share Units, Restricted Stock, DSUs or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, SARs, Share Units, Restricted Stock, DSUs or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Corporation or an Affiliate. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or an Affiliate of the Corporation.

7.5 **Amendment, Termination.**

The Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the 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 Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. For greater certainty, the 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 Shares issuable pursuant to the Plan and as set out in Section 4.1 and Section 21.6;
- (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;
- (c) amend the maximum term of the Options to a date more than ten (10) years from the Grant Date;
- (d) extend the maximum term of any Grant made under the Plan for Insiders, except pursuant to Section 9.5;
- (e) amend the assignment provisions contained in Section 7.11; and
- (f) amend this Section 7.5 to amend or delete any of (a) through (e) or grant additional powers to the Board to amend the Plan or entitlements without shareholder approval;

For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

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

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

#### 7.6 **Currency.**

Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts determined under this Plan that are denominated in a currency other than Canadian dollars may be converted to Canadian dollars, or vice versa, at the applicable Bank of Canada daily exchange rate on the day prior to the date as of which the amount is required to be determined.

#### 7.7 **Administration Costs.**

The Corporation will be responsible for all costs relating to the administration of the Plan. The Participant will be responsible for all costs relating to the equity plan administrator that are assigned to participant including, but not limited to deposit fees, wire fees and currency fees.

7.8 **Designation of Beneficiary.**

Subject to the requirements of Applicable Law and approval by the Board, in its sole and absolute discretion, a Participant may designate a Beneficiary, in writing as set out in Schedule B to the Plan, to receive any benefits that are provided under the Plan upon the death of such Participant.

7.9 **Governing Law.**

The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the state of Delaware and applicable federal laws of the United States including the Code. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability. To the extent applicable, with respect to Participants who are US Taxpayers, this Plan shall be interpreted in accordance with the requirements of Section 409A of the Code and the regulations, notices, and other guidance of general applicability issued thereunder.

7.10 **Assignment.**

The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.

7.11 **Transferability.**

Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Grant, and no rights or interests therein, shall 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 shall 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. For greater certainty, during the lifetime of a Participant, Options Granted to such Participant shall only be exercisable by such Participant.

**8. EFFECTIVE DATE AND PLAN TERM**

8.1 The Plan is established effective May 14, 2021

8.2 The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the effective date of the Plan. No Grants may be awarded under the Plan while the Plan is suspended or after it is terminated. However, unless otherwise expressly provided in the Plan or in an applicable Grant Agreement, any Grant theretofore granted may extend beyond the term of the Plan, and the authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Grant, or to waive any conditions or rights under any such Grant, and the authority of the Board to amend the Plan, shall extend beyond the term of the Plan.



## PART II – OPTIONS AND SARS

### 9. OPTIONS

- 9.1 The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Corporation shall specify,
- (a) the maximum number of Shares which the Participant may purchase under the Options;
  - (b) the Exercise Price at which the Participant may purchase his or her Shares under the Options;
  - (c) the term of the Options, to a maximum of ten (10) years from the Grant Date 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 (including Performance Conditions); and
  - (d) any Tandem SARs that are granted with respect to such Options.
- 9.2 The Exercise Price for each Share subject to an Option shall be fixed by the Board; provided that, except with respect to the Exercise Price of any Substitute Grant that is an Option, under no circumstances shall any Exercise Price be less than one hundred percent (100%) of the Market Price on the Grant Date of such Option.
- 9.3 Options included in a Grant shall Vest in accordance with the terms of any vesting set out in the Grant Agreement.
- 9.4 Subject to the provisions of the Plan and the terms governing the granting of the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.2, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation. This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the number of Shares in respect of which the Options are then being exercised and must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise and any applicable tax withholding. On the exercise of an Option, any related Tandem SAR shall be cancelled.
- 9.5 If the normal expiry date of any Option falls within any Blackout Period or within ten (10) business days (being a day other than a Saturday, Sunday or other than a day when banks in New York, New York are not generally open for business) following the end of any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 7.5.
- 9.6 Subject to the approval by the Board, in lieu of exercising any Vested Option in the manner described in Section 9.4, and pursuant to the terms of this Section 9.6, a Participant may choose to provide a properly endorsed notice of surrender to the Secretary of the Corporation, substantially in the form of approved by the Board (a "**Surrender Notice**") pursuant to which the Participant agrees to transfer, dispose and surrender an Option ("**Surrender**") to the Corporation and the Participant elects to receive that number of Shares calculated using the following formula:

$$X = Y * (A-B) / A$$

where:

X = the number of Shares to be issued to the Participant

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Price of the Shares as at the date of the Surrender

B = the Exercise Price of such Options plus applicable withholdings and deductions under Section 7.2

- 9.7 The Corporation may determine, in its sole discretion, to provide for a procedure pursuant to which, a Participant may undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. Any such “cashless exercise” procedures may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant. The Participant will also comply with Section 7.2 of this Plan with regard to any applicable withholding tax and will comply with all such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time in connection with such “cashless exercise.”
- 9.8 Notwithstanding anything to the contrary set forth herein, Options may be granted under the Plan to US Taxpayers either as Incentive Stock Options or as Non-Qualified Options, subject to any applicable restrictions or limitations as provided under applicable law. Incentive Stock Options granted under the Plan are subject to the following terms in this Section 9.8.
- (a) Subject to Section 4.1(a) and any adjustment pursuant to Section 5.1, Incentive Stock Options may be granted with respect to a maximum number of Shares equal to 20% of the Shares reserved for issuance under the Plan at the Effective Time, or 9,653,448 Shares.
  - (b) To the extent that the aggregate fair market value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the US Taxpayer under all Share Compensation Arrangements of the Corporation and/or its Affiliates (if applicable) exceeds US\$100,000 during any calendar year, the Options or portions thereof that exceed such limit (according to the order in which they are granted) will constitute Non-Qualified Options in accordance with Section 422(d) of the Code or any successor thereto, notwithstanding any contrary provision of the Plan and/or Grant Agreement.
  - (c) If a US Taxpayer sells or otherwise disposes of any of the Shares acquired pursuant to an Incentive Stock Option on or before the later of (i) the date two years after the date the Option is granted or (ii) the date one year after the transfer of such Shares to the US Taxpayer upon exercise of the Incentive Stock Option, the US Taxpayer will notify the Corporation in writing within 30 days after the date of any such disposition and will remit to the Corporation or its Affiliate, as applicable, the amount of any applicable federal, state, provincial and local withholding and employment taxes which the Corporation is required to collect (if any).
  - (d) If any Incentive Stock Options are granted under the Plan to a US Taxpayer who is, at the time of the grant of such Option, a Ten Percent Shareholder, then the exercise price of such Incentive Stock Option will be no less 110% of the fair market value of a

Share at such time as the Option is granted (as determined under Section 422 the Code).

- (e) No Incentive Stock Option may be granted hereunder to a US Taxpayer following the expiry of ten (10) years after the date on which the Plan is adopted by the Board.

## **10. STOCK APPRECIATION RIGHTS**

- 10.1 The Board may from time to time make one or more Grants of Stock Appreciation Rights to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine.
- 10.2 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 the additional terms and conditions set forth in this Section 10.
- 10.3 On 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 calculated and in such form as provided in Section 10.8 below.
- 10.4 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. For greater certainty, upon the expiry or forfeiture of the Option to which a Tandem SAR is attached, including in connection with a Participant's Termination, as provided in Section 6.2, such Tandem SAR shall also expire or be forfeited, as the case may be.
- 10.5 Stand-Alone SARs granted under the Plan shall become Vested at such times, in such installments and subject to the terms and conditions of this Plan (including satisfaction of Performance Conditions and/or continued employment) as may be determined by the Board and set forth in the applicable Grant Agreement. For greater certainty, except as set out in Section 6.2, 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.
- 10.6 Except with respect to the Base Price of any Substitute Grant that is a Stand-Alone SAR, the Base Price for each Stand-Alone SAR shall not be less than one hundred percent of the Market Price on the Grant Date of such Stand-Alone SAR.
- 10.7 Unless the Board determines otherwise, Stand-Alone SARs covered by a Grant shall, when and to the extent Vested, be settled by payment in cash of the amount determined in accordance with Section 10.8.
- 10.8 Upon exercise thereof, or the settlement thereof in accordance with Section 10.7, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.2, Stock Appreciation Rights (and, in the case of Tandem SARs, the related Options) shall be settled by payment in cash, of an amount, or the delivery of Shares or a combination of cash and 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 applicable Stock Appreciation Right,

multiplied by

(B) the number of Stock Appreciation Rights exercised or settled.

- 10.9 Any cash payment in settlement of a Stand-Alone SAR shall be payable in Canadian dollars. Any cash payment in settlement of a Tandem SAR shall be payable in the currency as the option to which it relates. Any portion of a Stock Appreciation Right that is to be settled in Shares shall be settled by delivery of the number of Shares having a Market Price on the date of exercise equal to the portion of the amount determined in accordance with Section 10.8 being settled, rounded down to the nearest whole Share.
- 10.10 If the normal expiry date of any Stock Appreciation Right falls within any Blackout Period or within ten (10) business days (being a day other than a Saturday, Sunday or other than a day when banks in New York, New York are not generally open for business) following the end of any Blackout Period, then the expiry date of such Stock Appreciation Right shall, without any further action, be extended to the date that is ten (10) business days following the end such Blackout Period. The foregoing extension applies to all SARs whatever and shall not be considered an extension of the term of the SARs as referred to in Section 7.5.

**11. TERMINATION OF EMPLOYMENT AND DEATH OF A PARTICIPANT – OPTIONS AND TANDEM SARS**

- 11.1 Outstanding Options held by a Participant as of the Participant's date of Termination shall be subject to the provisions of Section 6.2, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 9.1(c), 9.5, or 6.2, as the case may be.
- 11.2 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested or that are not exercised before the date on which the Options expire.

## PART III – SHARE UNITS

### 12. DEFINITIONS

- 12.1 **“Grant Value”** means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units.
- 12.2 **“Share Unit Account”** has the meaning set out in Section 14.1.
- 12.3 **“Valuation Date”** means the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date.
- 12.4 **“Vesting Period”** means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such Share Units.

### 13. ELIGIBILITY AND GRANT DETERMINATION.

- 13.1 The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Affiliate of the Corporation and may take into account such other factors as it shall determine in its sole and absolute discretion.
- 13.2 The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.
- 13.3 Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

### 14. ACCOUNTS AND DIVIDEND EQUIVALENTS

#### 14.1 Share Unit Account.

An account, called a **“Share Unit Account”**, shall be maintained by the Corporation, an Affiliate of the Corporation, as specified by the Board, for each Participant who has received a Grant of Share Units and will be credited with such Grants of Share Units as are received by a Participant from time to time pursuant to Section 13 and any dividend equivalent Share Units pursuant to Section 14.2. Share Units that fail to Vest to a Participant and are forfeited pursuant to the Plan, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a

Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

**14.2 Dividend Equivalent Share Units.**

Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be credited to the Share Unit of Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

**15. VESTING AND SETTLEMENT OF SHARE UNITS**

**15.1 Settlement.**

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier in respect of PSUs, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of 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 (90<sup>th</sup>) day following the Vesting Date and December 31 of the year in which Vesting occurred, and on the terms of the applicable Grant Agreement. Settlement shall 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 (subject to Section 15.2), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.2.

**15.2 Postponed Settlement.**

If a Participant's Share Units would, in the absence of this Section 15.2 be settled within a Blackout Period, such settlement shall be postponed until the earlier of the end of such Blackout Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Share Units as determined in accordance with Section 15.1, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of such dates.

**15.3 Failure to Vest.**

For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any RSUs or PSUs that do not become Vested.

## **16. SHAREHOLDER RIGHTS**

### **16.1 No Rights to Shares.**

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement (except as provided in Section 14.2) or rights on liquidation.

## PART IV – RESTRICTED STOCK

### 17. DEFINITIONS

- 17.1 **“Restriction”** means any restriction on a Participant’s free enjoyment of the Shares granted as Restricted Stock. Restrictions may be based on the passage of time or the satisfaction of Performance Conditions or the occurrence of one or more events or conditions, and shall lapse separately or in combination upon satisfaction of such conditions and at such time or times, in instalments or otherwise, as the Board shall specify.

### 18. RESTRICTED STOCK

18.1 **Dividends; Voting.**

While any Restriction applies to any Participant’s Restricted Stock, (i) the Board shall determine whether any dividends distributed with respect to the Restricted Stock will be automatically reinvested in additional shares of Restricted Stock or will be paid in cash, and such dividends (whether paid in Shares or cash) shall be subject to the same restrictions as the Restricted Stock with respect to which they were distributed and will not be paid to the Participant prior to the time at which such Restricted Stock becomes non-forfeitable and (ii) the Participant shall receive the proceeds of the Restricted Stock in the event of any change in the Shares in respect of which the Board has determined that an equitable adjustment should be made pursuant to Section 5.1, which proceeds shall automatically and without need for any other action become Restricted Stock and be subject to all Restrictions then existing as to the Participant’s Restricted Stock. For greater certainty, the Participant shall not be entitled to vote the Restricted Stock during the Restriction period.

18.2 **Transfer Restrictions.**

The Participant shall not have the right to sell, transfer, assign, convey, pledge, hypothecate, grant any security interest in or mortgage on, or otherwise dispose of or encumber any shares of Restricted Stock or any interest therein while the Restrictions remain in effect. The Board may require, as a condition of a Grant of Restricted Stock, that the Participant deposit the shares of Restricted Stock into an escrow account.

18.3 **Forfeiture.**

Grants of Restricted Stock shall be forfeited if the applicable Restriction does not lapse prior to such date or the occurrence of such event or the satisfaction of such other criteria as is specified in the Grant Agreement. Further, subject to Section 6.2 or unless expressly provided for in the Grant Agreement, any Restricted Stock held by the Participant at the time of the Participant’s Termination shall be forfeited by the Participant to the Corporation.

18.4 **Evidence of Share Ownership.**

Restricted Stock will be book-entry Shares only unless the Board decides to issue certificates to evidence shares of the Restricted Stock.



## PART V – DSUs

### 19. DEFINITIONS

- 19.1 **“Account”** means the account maintained by the Corporation in its books for each Eligible Director to record the DSUs credited to such Eligible Director under the Plan.
- 19.2 **“Annual Remuneration”** means all amounts payable to an Eligible Director by the Corporation in respect of the services provided by the Eligible Director to the Corporation in connection with such Eligible Director’s service on the Board in a fiscal year, including without limitation, (i) the annual base retainer fee for serving as a Director, (ii) the annual retainer fee for serving as a member of a Board committee; (iii) the annual retainer fee for chairing a Board committee which amounts shall, unless otherwise determined by the Board, be payable Quarterly in arrears; and (iv) for the Eligible Director who is the lead Director of the Board, the additional retainer fee for serving such role; provided that “Annual Remuneration” shall not include any amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings or any DSUs awarded under Section 21.1.3.
- 19.3 **“DSU Award Agreement”** means the agreement setting out the terms of any DSU award in such form as may be prescribed by the Board from time to time.
- 19.4 **“Election Notice”** means the written election under Section 20.2 to receive Deferred Share Units, in the form of Schedule A hereto, or such other form as may be prescribed by the Board from time to time.
- 19.5 **“Entitlement Date”** has the meaning ascribed thereto in Section 22.1 or Section 22.2, as applicable.
- 19.6 **“Quarter”** means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending March 31, June 30 September 30 and December 31 in any year and “Quarterly” means each Quarter;
- 19.7 **“Termination Date”** means, with respect to an Eligible Director, the earliest date on which both of the following conditions are met: (i) the Eligible Director has ceased to provide services to the Corporation or any Affiliate thereof for any reason whatsoever; and (ii) the Eligible Director is not a member of the Board nor a director or Manager of an Affiliate; provided that, solely with respect to any Eligible Director who is a US Taxpayer, such cessation of services is also a “separation from service” within the meaning of Section 409A of the Code.
- 19.8 **“Valuation Date”** means the the date used to determine the Market Price of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to an Eligible Director under Section 21, which, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

### 20. ELECTION UNDER THE PLAN

#### 20.1 **Payment of Annual Remuneration.**

Subject to Section 20.2 and such rules, regulations, approvals and conditions as the Board may impose, an Eligible Director may elect to receive their Annual Remuneration in the form of Deferred Share Units, cash or any combination thereof in accordance with Section 20.2

## 20.2 **Election Process.**

- 20.2.1 A person who is an Eligible Director on the effective date of the Plan may elect to receive a percentage (as specified in the Election Notice) of their Annual Remuneration for the year in which the Plan becomes effective and, subject to Section 20.2.3, for subsequent years, in Deferred Share Units, cash or combination of Deferred Share Units and cash by completing and delivering to the Secretary of the Corporation, or such person as may be specified in writing by the Corporation to the Eligible Director, an initial Election Notice by no later than 30 days after the effective date of the Plan, provided that such Election Notice shall apply only to Annual Remuneration payable for Quarters commencing after the Election Notice is filed, and provided, however, that in the case of any US Taxpayer who has made an election pursuant to Section 20.2 that is in effect as of immediately prior to the effective date of the Plan, such election shall remain in effect with respect to the Annual Remuneration of such US Taxpayer until a new election may be made in accordance with Section 20.2.3.
- 20.2.2 An individual who becomes an Eligible Director during a year may elect to receive a percentage (as specified in the Election Notice) of their Annual Remuneration earned in Quarters that commence after the date the election is made in Deferred Share Units, cash or combination of Deferred Share Units and cash by completing and delivering an Election Notice to the Secretary of the Corporation, or such person as may be specified in writing by the Corporation to the Eligible Director.
- 20.2.3 An Eligible Director who has previously made an election under this Section 20.2, or who has never made any election under the Plan (other than an Eligible Director to whom Section 20.2.2 applies), may elect to receive a percentage (as specified in the Election Notice) of their Annual Remuneration for subsequent Quarters in Deferred Share Units, cash or combination of Deferred Share Units and cash by completing and delivering to the Secretary of the Corporation, or such person as may be specified in writing by the Corporation to the Eligible Director, a new Election Notice before the first day of the first such Quarter; provided, however, that, for greater certainty, any such new election made by an Eligible Director who is a US Taxpayer shall only apply to Annual Remuneration payable in the subsequent calendar years (rather than subsequent calendar Quarters).
- 20.2.4 For greater certainty, if the Corporation establishes a policy for Corporation directors with respect to the acquisition and / or holding of Shares and / or Deferred Share Units, each Eligible Director shall ensure that any election they make under this Section 20.2 complies with such policy.
- 20.2.5 Notwithstanding anything set forth herein, unless otherwise determined by the Board, no less than fifty percent (50%) of the Annual Remuneration subject to an Election Notice made pursuant to Sections 20.2.1, 20.2.2 and 20.2.3 shall be in the form of Deferred Share Units

## 21. **CREDITING OF DEFERRED SHARE UNITS**

### 21.1 **Deferred Share Units.**

- 21.1.1 Deferred Share Units elected by an Eligible Director pursuant to an election under Section 20.2 shall 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, shall be the last day of the

Quarter in which such Annual Remuneration was earned. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an Eligible Director's Account as of a particular Valuation Date pursuant to this Section 21.1.1 shall be determined by dividing the portion of that Eligible Director's Annual Remuneration for the applicable Quarter to be satisfied by Deferred Share Units by the Market Price on the particular Valuation Date.

- 21.1.2 In addition to Deferred Share Units granted pursuant to Section 21.1.1, the Board may award such number of Deferred Share Units to an Eligible Director as the Board deems advisable. The Board shall determine the date on which such Deferred Share Units may be granted and the date as of which such Deferred Share Units shall be credited to an Eligible Director's Deferred Share Unit Account, together with any terms or conditions with respect to the vesting of such Deferred Share Units. The Corporation and an Eligible Director who receives an award of Deferred Share Units pursuant to this Section 21.1.2 shall enter into a DSU Award Agreement to evidence the award and the terms, including terms with respect to vesting, applicable thereto.
- 21.1.3 Deferred Share Units credited to an Eligible Director's Account under Section 21.1.1, together with any additional Deferred Share Units granted in respect thereof under Section 21.2, will be fully vested upon being credited to an Eligible Director's Account and the Eligible Director's entitlement to payment of such Deferred Share Units at their Termination Date shall not thereafter be subject to satisfaction of any requirements as to any minimum period of employment or performance.
- 21.1.4 Deferred Share Units credited to an Eligible Director's Account under Section 21.1.2 will vest in accordance with such terms and conditions as may be determined by the Board and set out in the DSU Award Agreement. Additional Deferred Share Units credited under Section 21.2 that are attributable to Deferred Shares Units credited pursuant to Section 21.1.2 will vest at the same time and subject to the same conditions as the Deferred Share Units to which they are attributable.

## 21.2 **Dividends.**

Subject to Section 21.1.3, on any payment date for dividends paid on Shares, an Eligible Director shall be credited with dividend equivalents in respect of Deferred Share Units credited to the Eligible Director's Account as of the record date for payment of such dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Market Price as of the date on which the dividends on the Shares are paid. For greater certainty, additional Deferred Share Units shall continue to be credited under this Section 21.2 with respect to Deferred Share Units that remain credited to the Eligible Director's Account after their Termination Date.

## 21.3 **Eligible Director's Account.**

An Eligible Director's Account shall record at all times the number of Deferred Share Units standing to the credit of the Eligible Director. Upon payment in satisfaction of Deferred Share Units credited to an Eligible Director in the manner described herein, such Deferred Share Units shall be cancelled. A written confirmation of the balance in each Eligible Director's Account shall be provided by the Corporation to the Eligible Director at least annually.

#### 21.4 **Adjustments and Reorganizations.**

- (a) Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an adjustment should be made to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, such adjustment shall be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; and/or (iii) any Deferred Share Units then outstanding, and any such adjustment shall be conclusive and binding for all purposes of the Plan.
- (b) No adjustment provided for pursuant to Section 21.4(a) shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 21.4(b), be deliverable upon the settlement of any Deferred Share Units shall be cancelled and not deliverable by the Corporation. Such adjustment shall be made by the Board, subject to Applicable Law, shall be conclusive and binding for all purposes of the Plan.

#### 21.5 **No Compensation for Decrease in Share Price.**

Notwithstanding any other provision of the Plan, the value of a DSU shall always depend on the value of Shares of the Corporation and no amount will be paid to, or in respect of, an Eligible Director under the Plan or pursuant to any other arrangement, and no additional DSUs will be granted to any Eligible Director to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

### 22. **REDEMPTIONS**

#### 22.1 **Redemption of Deferred Share Units.**

- 22.1.1 Subject to Sections 22.3 and 22.4, an Eligible Director may elect up to two separate dates as of which either a portion (specified in whole percentages or number of Deferred Share Units on any one date) or all of the Deferred Share Units credited to the Eligible Director's Account shall be redeemed (each such date being an "Entitlement Date") by filing one or two irrevocable written redemption elections with the Secretary of the Corporation prior to the Entitlement Date. No Entitlement Date elected by an Eligible Director pursuant to this Section 22.1 shall 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 to whom this Section 22.1 applies 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 shall be a single Entitlement Date for such Eligible Director which, subject to Sections 22.4, shall be December 15 of the year following the year in which the Eligible Director's Termination Date occurs.
- 22.1.2 Notwithstanding anything contrary in the Plan, subject to Section 22.4, the Entitlement Date of an Eligible Participant who is a US Taxpayer shall be the first Trading Day that is more than six months after their Termination Date and all vested Deferred Share Units credited to such Eligible Participant's Account on such date shall be redeemed and settled in accordance with Section 22.2 on or

soon as practicable after such Entitlement Date and in any event by December 31 of the calendar year that includes such Entitlement Date.

**22.2 Settlement of Deferred Share Units.**

The Board or its delegate shall determine, in its sole discretion, the form of consideration to be provided to an Eligible Director, or the Beneficiary of an Eligible Director, as the case may be, upon the redemption of Deferred Share Units hereunder, which shall consist of (i) a number of Shares through either issuance from treasury or purchase on the open market equal in number to the Deferred Share Units that are being settled as of the Entitlement Date, (ii) a cash payment that is equal to the Market Price of the Deferred Share Units that are being redeemed as of the Entitlement Date applicable to such Deferred Share Units, or (iii) a combination thereof, in each case net of any applicable withholding taxes and other required source deductions. Shares purchased to satisfy the settlement of DSUs pursuant to this Plan shall be purchased by a broker designated by the Corporation who is independent of the Corporation in accordance with Stock Exchange Rules. Shares purchased pursuant to this Section 22.2 shall be purchased on the open market at prevailing market prices with amounts contributed by the Corporation. The designation of a broker may be changed from time to time.

**22.3 Extended Entitlement Date.**

In the event that the Board is unable, by an Eligible Director's Entitlement Date, to compute the final value of the Deferred Share Units recorded in such Eligible Director's Account by reason of the fact that any data required in order to compute the Market Price of a Share has not been made available to the Board and such delay is not caused by the Eligible Director, then the Entitlement Date shall be the next following trading day on which such data is made available to the Board.

**22.4 Limitation on Extension of Entitlement Date.**

Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, an Eligible Director hereunder shall be paid on or before December 31 of the calendar year commencing immediately after the Eligible Director's Termination Date.

**23. GENERAL**

**23.1 Death of Eligible Director.**

In the event of an Eligible Director's death, any and all Deferred Share Units then credited to the Eligible Director's Account shall become payable to the Eligible Director's Beneficiary in accordance with Sections 22.2, 22.3 and 22.4 as soon as reasonably practicable after the Eligible Director's date of death and such date of death shall be deemed to be the sole Entitlement Date with respect to the Eligible Director.

**23.2 Rights of Eligible Directors.**

23.2.1 Except as specifically set out in the Plan, no Eligible Director, or any other person shall have any claim or right to any benefit in respect of Deferred Share Units granted or amounts payable pursuant to the Plan.

23.2.2 Rights of Eligible Directors respecting Deferred Share Units and other benefits under the Plan shall not be transferable or assignable other than by will or the laws of descent and distribution.

- 23.2.3 The Plan shall not be construed as granting an Eligible Director a right to be retained as a member of the Board or a claim or right to any future grants of Deferred Share Units, future amounts payable or other benefits under the Plan.
- 23.2.4 Under no circumstances shall Deferred Share Units be considered Shares nor shall they entitle any Eligible Director or other person to exercise voting rights or any other rights attaching to the ownership of Shares.
- 23.3 **Compliance with Law.** Notwithstanding anything herein to the contrary, the Corporation's obligation to issue and deliver Shares in respect of any Deferred Share Unit is subject to the satisfaction of all requirements under Applicable Law in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof and the receipt from the Eligible Director of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction or to comply with Applicable Law. In this connection, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with Applicable Law.

## SCHEDULE A

### Galaxy Digital Holdings Deferred Share Unit Plan (the "Plan")

#### ELECTION NOTICE

##### I. Election:

Subject to Part II of this Notice, for the period [●] to [●], I hereby elect to receive the following percentage of my Annual Remuneration by way of Deferred Share Units ("DSUs"). I acknowledge and agree that no less than fifty percent (50%) of my Annual Remuneration shall be in the form of DSUs.

	Amount	Percentage in DSUs	Percentage in Cash*
Annual Remuneration	\$[●]	[50-100]%	[0-50]%

\*cash payments will be made quarterly in arrears

##### II. Acknowledgement

I confirm and acknowledge that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
2. I will not be able to cause the Corporation or any Affiliate thereof to redeem DSUs granted under the Plan until the date specified in the applicable Grant Agreement following my Termination Date.
3. When DSUs credited to my Account pursuant to this election are redeemed in accordance with the terms of the Plan after my Termination Date, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
4. The value of DSUs are based on the value of the Shares and therefore are not guaranteed.
5. No funds will be set aside to guarantee the payment of DSUs. Future payment of DSUs will remain an unfunded and unsecured liability recorded on the books of the Corporation.
6. This election is irrevocable.
7. The foregoing is only a brief outline of certain key provisions of the Plan. In the event of any discrepancy between the terms of the Plan and the terms of this Election Notice, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined above.

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Name of Eligible Director)

\_\_\_\_\_  
(Signature of Eligible Director)

**SCHEDULE B**  
**BENEFICIARY DESIGNATION**

To: Galaxy Digital Holdings Ltd.

I, \_\_\_\_\_, being an Eligible Director under the Plan hereby designate the following person as my Beneficiary for purposes of the Plan:

Name of Beneficiary: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

\_\_\_\_\_

This designation revokes any previous beneficiary designation made by me under the Plan. Under the terms of the Plan, I reserve the right to revoke this designation and to designate another person as my Beneficiary.

Date: \_\_\_\_\_

Name: \_\_\_\_\_ (please print)

Signature: \_\_\_\_\_



## EXHIBIT A

### GALAXY DIGITAL HOLDINGS LTD. LONG TERM INCENTIVE PLAN

#### Special Provisions Applicable to US Taxpayer

This Exhibit sets forth special provisions of the Galaxy Digital Holdings Ltd. Long Term Incentive Plan (the “Plan”) that apply to Participants who are US Taxpayers. This Exhibit shall apply to such Participants notwithstanding any other provisions of the Plan. Terms defined elsewhere in the Plan and used herein shall have the meanings set forth in the Plan, as may be amended from time to time.

Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Corporation nor any Affiliate of the Corporation will have any obligation to pay, indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties. In the event of a corporate transaction requiring the adjustment of an Option held by a US Taxpayers, the number of Shares deliverable on the exercise of an Option held by a US Taxpayer and the Exercise Price of an Option held by a US Taxpayer will be adjusted in a manner intended to keep the Options exempt from Section 409A of the Code and to comply with Section 422 of the Code, if applicable, in the case of an Incentive Stock Option.

#### **Definitions**

“**Disability**” means, solely with respect to an award that constitutes deferred compensation subject to Section 409A of the Code, a “disability” as defined under Section 409A of the Code.

“**Eligible Person**” means, solely with respect to Options and SARs, an individual Employed by the Corporation or any of its subsidiaries who is selected by the Board to a Participant; provided, however, that only officers and employees shall be eligible to receive Incentive Stock Options.

“**Market Price**” means, solely with respect to the terms “Exercise Price” and “Base Price”, (a) if the Shares are listed on the Stock Exchange, the closing price per Share on the Stock Exchange on the Grant Date; (b) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the immediately preceding Trading Day and (c) if the Shares not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares in compliance with the Section 409A of the Code.

“**Separation From Service**” means a Participant’s “separation from service” within the meaning of Section 409A of the Code.

“**Specified Employee**” means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code.

#### **Change in Control Treatment**

Notwithstanding anything to the contrary, if the Change in Control event does not constitute a change in ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation under Section 409A of the Code, and if the Corporation determines any award under the Plan constitutes deferred compensation subject to Section 409A of the Code, then the award shall be paid or settled on such other date or schedule as determined by the Corporation to the extent that such date or schedule complies with Section 409A of the Code.

#### **Section 409A of the Code**

The intent of the parties is that payments and benefits under this Plan comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, if any provision of the Plan or terms and conditions of any Grant or the administration thereof would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and administered (or deemed amended and administered) so as to avoid this conflict. Notwithstanding

anything contained herein to the contrary, to the extent required in order to avoid additional taxation and/or penalties or interest under Section 409A of the Code, a Participant shall not be considered to have terminated employment with the Company for purposes of this Plan unless the Participant would be considered to have incurred a Separation from Service from the Company. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid additional taxation and/or penalties or interest under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan (or any other plan or agreement of the Corporation) during the six (6) month period immediately following the Specified Employee's Separation from Service shall instead be paid on the first business day after the date that is six (6) months following the Specified Employee's Separation from Service, except to the extent that earlier payment would not result in such Participant's incurring additional taxation and or penalties or interest under Section 409A of the Code. If a Grant includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the United States Treasury Regulations), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if a Grant includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the United States Treasury Regulations), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Grant. The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. The Corporation makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

#### **Section 16(b) of the Exchange Act**

The provisions of this Plan are intended to ensure that no transaction under the Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act ("**Section 16(b)**"). Accordingly, the composition of any committee of the Board to which the Board has delegated the authority to administer the Plan shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to this Plan to be exempt (pursuant to Rule 16b-3 promulgated under the Exchange Act) from Section 16(b), and no delegation of authority by such committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

**SCHEDULE “D”  
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](mailto: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.

(b) **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.

(c) **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.

(d) **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 shareholders of Galaxy Digital Holdings Ltd., please contact our proxy solicitation agent:**



Toll Free North America: 1 (800) 835-0437

Call Direct: 1.416.682.3825

(Call collect outside of Canada and the United States)

Email: [inquiries@dfking.com](mailto:inquiries@dfking.com)