

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Galaxy Digital Holdings Ltd. (the "**Company**")
PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

Item 2: Date of Material Change

June 25, 2020

Item 3: News Release

A news release announcing the material change referred to in this report was disseminated by the Company on June 25, 2020 through CNW Group and a copy was subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4: Summary of Material Change

The Company announced the results of votes on matters considered at its Annual General Meeting of Shareholders (the "**Meeting**"), which took place on June 25, 2020 in New York City, New York, U.S.A. and online by webcast. The Company announced the appointment of Dominic Docherty as a new director of the Company. All five members of the Company's nominees in its management information circular were elected as directors: Michael Novogratz, Bill Koutsouras, Nereida Flannery, Theagenis Iliadis and Dominic Docherty.

Item 5: Full Description of Material Change

The Company announced the results of votes on matters considered at the Meeting, which took place on June 25, 2020 in New York City, New York, U.S.A. and online by webcast. The Company announced the appointment of Dominic Docherty as a new director of the Company. All five members of the Company's nominees in its management information circular were elected as directors: Michael Novogratz, Bill Koutsouras, Nereida Flannery, Theagenis Iliadis and Dominic Docherty. Former directors, Jack Lee and Pierre Lagrange, declined to stand for re-election at the Meeting.

Christopher Ferraro has been appointed a manager of Galaxy Digital Holdings GP LLC, the general partner of Galaxy Digital Holdings LP.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact:

Chris Ferraro
President
(212) 390- 9216

Item 9: Date of Report

June 25, 2020.