

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

**Item 1: Name and Address of Company**

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

**Item 2: Date of Material Change**

November 9, 2018

**Item 3: News Release**

A news release announcing the material change referred to in this report was disseminated by the Company on November 9, 2018 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, a diversified, multi-service merchant bank dedicated to the digital assets and blockchain technology industry, announced that it is making several strategic operational and organizational changes.

**Item 5: Full Description of Material Change**

The Company announced several strategic operational and organizational changes outlined below.

The Company is adapting to the regulatory framework and the opportunities it is currently seeing, and therefore repositioning its Advisory business from focusing on small ICO advisory and blockchain consulting to instead serve larger, more institutional clients in the space. To that end, the Company is shutting down its Vancouver office, and will be adding to its New York-based team.

Richard Tavoso is transitioning out of his current role as President of Galaxy Digital at the end of the year. He will continue to serve as a trusted advisor and a member of the Board of Managers of Galaxy Digital Holdings GP LLC. Mr. Tavoso has been instrumental in the formation and launch of Galaxy Digital and the Company looks forward to his continued involvement.

David Namdar, Co-Head of Trading, will be leaving Galaxy Digital to pursue other opportunities. Peter Wisniewski, Co-Head of Trading, has been a key part of the Firm’s trading business since inception, and will seamlessly assume responsibility and oversight of the Company’s day-to-day trading activities.

**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:

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Head of Investor Relations & Corporate Communications  
(212) 390-9194

**Item 9: Date of Report**

November 14, 2018.