

**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**

September 30, 2019

**Item 3: News Release**

A news release announcing the material change referred to in this report was disseminated by the Company on September 30, 2019 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 that it is appointing Ashwin Prithipaul as its new Chief Financial Officer, effective as of September 30, 2019.

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

The Company announced that it is appointing Ashwin Prithipaul as its new Chief Financial Officer, effective as of September 30, 2019. Mr. Prithipaul is taking over the role from Donna Milia, who is assuming the role of senior advisor at the Company.

**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**

October 2, 2019.