**FORM 51-102F3**

***MATERIAL CHANGE REPORT***

**Item 1 Name and Address of Company**

Galaxy Digital Holdings Ltd. (the "**Company**")
300 Vesey Street
New York City, New York
10282

**Item 2 Date of Material Change**

November 25, 2024

**Item 3 News Release**

News releases with respect to the material change referred to in this report were disseminated on November 20, 2024 and November 25, 2024 through the facilities of CNW Group (Cision), a copy of each has been filed under the Company's profile on SEDAR+.

**Item 4 Summary of Material Change**

On November 20, 2024, Galaxy Digital Holdings LP (the "**Issuer**" and together with the Company, "**Galaxy**") priced its offering of US$350 million aggregate principal amount of 2.50% exchangeable senior notes due 2029 (the "**Notes**"). The Issuer also granted to the initial purchasers of the Notes an option to purchase up to an additional US$52.5 million aggregate principal amount of the Notes during a 13-day period beginning on, and including, the first day on which the Notes were issued (the "**Option**").

On November 25, 2024, the Issuer closed the offering of US$402.5 million aggregate principal amount of the Notes, after the exercise in full by the initial purchasers of the Notes of the Option.

Prior to September 1, 2029, the Notes are exchangeable only upon satisfaction of certain conditions and only during certain periods, and thereafter, the Notes will be exchangeable at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. The Notes are exchangeable on the terms set forth in the indenture for the Notes into cash, Ordinary Shares (as defined below) if the exchange occurs prior to the Reorganization (as defined below) or Class A Shares (as defined below) if the exchange occurs after the Reorganization, or a combination of cash and Ordinary Shares or Class A Shares, as applicable, in each case, at the Issuer's election.

The exchange rate is initially 10,497.5856 shares of Common Stock (as defined below) per US$250,000 principal amount of Notes, equivalent to an initial exchange price of approximately US$23.81 (C$33.30 equivalent based on the November 20, 2024 exchange rate) per share of Common Stock.

## Item 5 Full Description of Material Change

### 5.1 Full Description of Material Change

On November 20, 2024, the Issuer priced its offering of US$350 million aggregate principal amount of the Notes and granted to the initial purchasers of the Notes the Option to purchase up to an additional US$52.5 million aggregate principal amount of the Notes during a 13 day period beginning on, and including, the first day on which the Notes are issued.

On November 25, 2024, the Issuer closed the offering of US$402.5 million aggregate principal Notes, after the exercise in full by the initial purchasers of the Notes of the Option.

As previously announced, the Company's board of directors has approved a proposed corporate reorganization (the "**Reorganization**") whereby Galaxy intends to consummate a series of related transactions in connection with its re-domiciliation to the United States, as a result of which the ordinary shares of the Company (the "**Ordinary Shares**") outstanding immediately prior to such transactions will automatically convert into shares of Class A common stock (the "**Class A Shares**" and, together with the Ordinary Shares, the "**Common Stock**") of Galaxy Digital Inc., a Delaware holding company ("**GDI**"). Prior to September 1, 2029, the Notes are exchangeable only upon satisfaction of certain conditions and only during certain periods, and thereafter, the Notes will be exchangeable at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. The Notes are exchangeable on the terms set forth in the indenture for the Notes into cash, Ordinary Shares if the exchange occurs prior to the Reorganization or Class A Shares if the exchange occurs after the Reorganization, or a combination of cash and Ordinary Shares or Class A Shares, as applicable, in each case, at the Issuer's election. The exchange rate is initially 10,497.5856 shares of Common Stock per US$250,000 principal amount of the Notes, equivalent to an initial exchange price of approximately US$23.81 (C$33.30 equivalent based on the November 20, 2024 exchange rate) per share of Common Stock. The exchange rate is subject to adjustment in some events, provided that the maximum number of shares of Common Stock issuable upon exchange of the Notes is 23,239,030 shares of Common Stock. In addition, following certain corporate events that occur prior to the maturity date or the Issuer's delivery of a notice of redemption, the Issuer will increase, in certain circumstances, the exchange rate for a holder who elects to exchange its Notes in connection with such a corporate event or a notice of redemption, as the case may be.

The Notes are general unsecured obligations of the Issuer, will accrue interest at a rate of 2.50% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2025. The Notes will mature on December 1, 2029, unless earlier repurchased, redeemed or exchanged. The Notes are not redeemable by the Issuer at any time before December 6, 2027, except in certain circumstances set forth in the indenture. The Notes will be redeemable, in whole or in part, for cash at the Issuer's election at any time, and from time to time, on or after December 6, 2027 and prior to the 41$^{st}$ scheduled trading immediately before the maturity date, but only if the last reported sale price per Common Stock exceeds 130% of the exchange price for a specified period of time. The redemption price for any Note called for redemption will be the principal amount of such Note plus accrued and unpaid interest on such Note to, but not including, the redemption date.

If a “fundamental change” (as defined in the indenture) occurs, then, subject to certain conditions, noteholders may require the Issuer to repurchase their Notes for cash. The repurchase price will be equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date.

The Notes and any Common Stock issuable or deliverable upon exchange of the Notes have not been and will not be registered under the *U.S. Securities Act of 1933*, as amended (the “**Securities Act**”), or any applicable state or foreign securities laws, or qualified by a prospectus in Canada. The Notes and any Common Stock issuable or deliverable upon exchange of the Notes may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act. Following the Reorganization and subject to certain conditions, holders of the Notes have the benefit under a registration rights agreement to require GDI to register the resale of any Class A Shares issuable upon exchange of the Notes on a shelf registration statement to be filed with the U.S. Securities and Exchange Commission.

### 5.2 Disclosure for Restructuring Transactions

Not applicable.

## Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

## Item 7 Omitted Information

Not applicable.

## Item 8 Executive Officer

For further information please contact:

Chris Ferraro Co-President
(212) 390-9216

## Item 9 Date of Report

November 26, 2024