

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

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

AcuityAds Holdings Inc. (“**Acuity**” or the “**Company**”)  
181 Bay Street, Suite 320, Brookfield Place  
Toronto, Ontario, M5J 2T3

**Item 2**            **Date of Material Changes**

December 18, 2017 and December 21, 2017.

**Item 3**            **News Release**

News releases in respect of the material change were disseminated by the Company through the facilities of Newswire on December 18, 2017 and December 21, 2017 and subsequently filed on SEDAR.

**Item 4**            **Summary of Material Change**

On December 18, 2017, Acuity announced that it closed its previously announced non-brokered private placement (the “**Offering**”), for gross proceeds of \$2.1 million, and converted approximately \$1.1 million of its subordinated term loan (the “**Term Loan**”) into equity (the “**Debt Conversion**” collectively with the Offering, the “**Transactions**”). On December 21, 2017, it completed the second and final tranche of the Offering, for total gross proceeds of approximately \$2.26 million.

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

On December 18, 2017, Acuity completed the first tranche of the Offering and the Debt Conversion. On December 21, 2017, Acuity completed the second tranche of the Offering, completing the Transactions that it had previously announced on December 13, 2017.

Under the Offering, the Company issued 1,409,021 common shares (the “**Shares**”) priced at \$1.50 per Share in the first tranche. It issued 100,000 Shares priced at \$1.50 per Share in the second tranche. The net proceeds of the Offering will be used for general working capital and corporate purposes.

Under the Debt Conversion, approximately \$1.1 million of the Term Loan was converted into Shares at a price per Share equal to the issue price under the Offering. Accordingly, the Company issued 754,765 Shares in connection with the Debt Conversion. As a result of the Debt Conversion, only \$1.2 million of non-revolving debt remains outstanding.

Certain members of the board of directors and management participated in the Transactions, which each constitute a “related party transaction” under Multilateral Instrument 61-101 (“**MI 61-101**”). Insiders of the Company acquired 476,189 Shares under the Offering and 240,479 Shares under the Debt Conversion. The Offering remains subject to the final approval of the TSX Venture Exchange.

Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders as the fair market value of the insiders’ participation in each of the Transactions is below 25% of the Company’s market capitalization as determined in accordance with MI 61-101.

The Transactions were approved by the board of directors of the Company on December 15, 2017 (with each of the directors who had indicated an intention to participate in either or both of the Transactions prior to that time abstaining from voting to approve each of the Transactions).

The number of Shares acquired in each of the Transactions by each director and officer, together with each individual's percentage holdings of the Shares outstanding, both before and after the completion of the Transactions is described in the table below:

Name (Interested Party Status)	Shares Acquired in Offering	Shares Acquired in Debt Conversion	Aggregate Shares Acquired in Transactions	Ownership <sup>(1)</sup> of Shares Outstanding <sup>(2)</sup>	
				Prior to the Closing of the Transactions	After the Closing of the Transactions
Sheldon Pollack (Director)	333,333	0	333,333	1,113,141	4.10%
Roger Dent (Director)	33,333	0	33,333	256,877	0.82%
Igal Mayer (Director)	66,666	0	66,666	25,000	0.26%
Tal Hayek (Director & Officer)	0	16,667	16,667	3,676,154	10.47%
Joe Ontman (Director & Officer)	40,476	42,858	83,334	3,185,487	9.27%
Nathan Mekuz (Officer)	2,381	80,953	83,334	3,267,284	9.50%
Rachel Kapcan (Officer)	0	83,334	83,334	3,146,621	9.16%
Dave Andrews (Officer)	0	16,667	16,667	354,666	1.05%

Notes:

(1) Includes beneficial ownership and control.

(2) Prior to the closing of the Transactions, 32,994,668 Shares were outstanding. After the closing of the Transactions, 35,258,454 Shares were outstanding.

A material change report is being filed in connection with the insider participation in the Transactions less than 21 days in advance of the closings of the Transactions, which is consistent with market practice and the Company deems reasonable in the circumstances.

The Shares issued in the Transactions are subject to a statutory four month hold period.

**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**

The following officer is a person through whom an executive officer knowledgeable about the material changes and this report may be contacted:

Dave Andrews, Chief Financial Officer  
Tel: (416) 218-9888

**Item 9**            **Date of Report**

December 22, 2017

**Cautionary Statement in Forward-Looking Information**

Certain statements included in this material change report constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements with respect to the use of proceeds of the Offering and final approval of the TSX Venture Exchange in respect of the Offering. All forward-looking statements in this material change report are based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements express or implied by such forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, Acuity does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.