



AcuityAds Holdings Inc.

Notice of Annual & Special Meeting of Shareholders

and

Management Information Circular

May 4, 2018

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by management of AcuityAds Holdings Inc. (“**AcuityAds**” or the “**Corporation**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the holders (“**shareholders**”) of common shares in the capital of the Corporation (“**Common Shares**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on June 5, 2018, at the time and place and for the purposes set forth in the Notice.

Unless otherwise stated, the information contained in this Circular is as of May 4, 2018. The board of directors of the Corporation (the “**Board**”) has by written resolution fixed April 27, 2018 as the record date for the Meeting (the “**Record Date**”). All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

“**AcuityAds**” or the “**Corporation**” means AcuityAds Holdings Inc. and its subsidiary entities on a consolidated basis and, in the case of references to matters undertaken by a predecessor in interest to the Corporation or its subsidiary entities, includes each such predecessor in interest, unless the context otherwise requires.

Meeting Procedures

Who can go to the Meeting?

Anyone who holds Common Shares as of the Record Date or has been appointed proxyholder by such a shareholder, is entitled to attend the Meeting.

Who can vote at the Meeting and what are we voting on?

There are two types of shareholders who can vote at the Meeting: “registered shareholders” and “non-registered shareholders”. Registered shareholders hold their Common Shares in their own name, and this name appears on the share register maintained by the Corporation’s transfer agent. Non-registered shareholders hold their Common Shares through an intermediary such as a bank, investment dealer, trust company or other financial institution. Common Shares held by non-registered shareholders are registered in the name of the applicable intermediary on the share register maintained by the Corporation’s transfer agent.

If you are a registered shareholder and hold Common Shares as of the close of business on the Record Date, or have been appointed proxyholder by such a shareholder, you have the right to cast one vote per Common Share on the business matters set out in the accompanying Notice and any other matters which properly come before the Meeting.

If you are a non-registered shareholder, in order to vote your beneficially owned Common Shares you must carefully follow the instructions provided by the financial intermediary that manages your account. **Without specific instructions, intermediaries are prohibited from voting for their clients. Therefore, non-registered shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person at the appropriate time. A non-registered shareholder cannot use a voting instruction form or form of proxy to vote Common Shares directly at the Meeting. Non-registered shareholders must carefully follow the instructions provided by their financial intermediary if they wish to vote their Common Shares at the Meeting. Voting instruction forms must be returned sufficiently in advance of the Meeting to have those Common Shares voted. Please consult with your financial intermediary for further information.**

How many shareholders do you need to reach a quorum?

A quorum is reached with at least two persons present who hold, or represent by proxy, in the aggregate at least 10% of the issued and outstanding Common Shares as at the Record Date, being the shares entitled to be voted at the Meeting.

How many Common Shares are outstanding?

The authorized capital of AcuityAds consists of an unlimited number of Common Shares. As at the Record Date, AcuityAds has 40,130,120 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. In accordance with the provisions of the *Canada Business Corporations Act* (the “**CBCA**”), the Corporation will arrange for the preparation of a list of holders of Common Shares as of the Record Date.

Voting Procedures

Am I a registered or non-registered shareholder?

You are a registered shareholder if you have a share certificate in your name. You are a non-registered shareholder if your Common Shares are registered in the name of an intermediary (such as a bank, trust company, trustee, investment dealer, clearing agency or other institution). If you hold your Common Shares through a brokerage account, it is highly likely you are a non-registered shareholder.

How can I vote if I am a registered shareholder?

- By casting your vote online at www.voteproxyonline.com, alternatively you may return your completed proxy by mail or deliver it in accordance with the instructions on your proxy.
- By attending the Meeting and casting your vote in person. If you have already voted by proxy and attend the Meeting and wish to vote in person, you may do so by registering with the scrutineer at the Meeting.
- By appointing someone else as proxy to attend the Meeting and vote your Common Shares for you, by following the instructions provided on your proxy.

When voting other than at the Meeting, please ensure you leave sufficient time for your proxy to be received by TSX Trust Company (“**TSX Trust**”) before 9:30 a.m. (Eastern Daylight Time) on June 1, 2018.

How can I vote if I am a non-registered shareholder?

The majority of investment brokers and dealers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically asks non-registered shareholders to vote via the internet at www.proxyvote.com, by telephone using the number listed on the voting instruction form, or by returning the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you are a non-registered shareholder and you receive your materials through an investment dealer or other intermediary, complete and return the forms entitling you to vote by following the instructions in those forms. The materials are being sent to both registered and non-registered owners of Common Shares (including non-objecting beneficial owners). If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions provided by your nominee to appoint yourself as proxy holder and follow the signature and return instructions of your nominee. Non-registered shareholders who appoint themselves as proxy holders should present themselves at the Meeting to a representative of TSX Trust. Do not otherwise complete the request for voting instructions sent to you as you will be voting at the Meeting. **Non-registered shareholders cannot use a voting information form provided by Broadridge to vote their Common Shares directly at the Meeting.**

Non-registered shareholders should carefully follow the instructions provided by their intermediary on the voting information form. Non-registered shareholders should pay particular attention to any deadline specified on the voting information form as this deadline may be different (and earlier) than the proxy voting deadline for registered shareholders described above. TSX Trust must receive non-registered shareholders' voting instructions from Broadridge in advance of 9:30 a.m. (Eastern Daylight Time) on June 1, 2018.

How do I appoint someone else to go to the Meeting and vote my Common Shares for me?

Mr. Tal Hayek, the Chief Executive Officer and a Director of the Corporation and Mr. Jonathan Pollack, the Chief Financial Officer of the Corporation as of May 4, 2018, have been named in the proxy to represent shareholders at the Meeting. Note that Mr. Pollack is of no relation to Mr. Sheldon Pollack, the chair of the Board. **If you are a registered shareholder, you can appoint someone else to represent you at the Meeting. Just complete a paper proxy by inserting the person's name in the appropriate space on the proxy form, or complete another acceptable paper proxy. If applicable, you may also follow the instructions provided on your proxy to appoint someone online. If you are a non-registered shareholder, you can also appoint someone else to represent you at the Meeting by following the instructions in the materials you receive through your investment dealer or other intermediary. In either case, the person you appoint does not need to be a shareholder but must attend the Meeting to vote your Common Shares.**

Is there a deadline for my proxy to be received?

Yes. Your proxy must be received by TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 no later than 9:30 a.m. (Eastern Daylight Time) on June 1, 2018. You can also vote by fax, by phone or over the internet by following the instructions on the form of proxy. If the Meeting is adjourned or postponed, your proxy must be received 48 hours, excluding weekends and holidays, before the adjourned or postponed meeting date.

Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

How will my Common Shares be voted if I return a proxy?

Common Shares represented by a proxy will be voted or withheld from voting, as the case may be, on any ballot that may be called for at the Meeting. A shareholder or intermediary may direct the manner in which the Common Shares represented by the proxy are to be voted by marking the form of proxy accordingly. Where a choice is specified, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the choice specified. **Where no choice is specified in the proxy with respect to a matter identified therein, the Common Shares represented will be voted in favour of all the resolutions described herein and on any ballot that may be called for on that matter.**

What happens if there are amendments or variations or other matters brought before the Meeting?

The form of proxy confers discretionary authority upon the proxyholder in respect of amendments or variations to the matters identified in the accompanying Notice, and in respect of any other matters that may properly come before the Meeting.

Your voting instructions provided by proxy give discretionary authority to the person you appoint as proxyholder to vote as he or she sees fit on any amendment or variation to any of the matters identified in the Notice and any other matters that may properly be brought before the Meeting, to the extent permitted by law. As of the date hereof, neither the directors nor executive officers of the Corporation are aware of any variation, amendment or other matter to be presented for a vote at the Meeting.

What if I change my mind?

If you are a registered shareholder and have voted by proxy, you may revoke your proxy by delivering to TSX Trust a duly executed proxy with a later date by paper, or by delivering a form of revocation of proxy. Any new voting instructions, however, will only take effect if received by TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 by 9:30 a.m. (Eastern Daylight Time) on June 1, 2018, or if the Meeting is postponed or adjourned, no later than 48 hours, excluding weekends and holidays, before the date and time of the postponed or adjourned meeting.

If you are a registered shareholder and have voted by proxy, you may also revoke your proxy by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Corporation at Suite 320, 181 Bay St, Toronto, Ontario M5J 2T3 any time up to and including the last business day preceding the day of the Meeting.

If you are a registered shareholder, you may also revoke your proxy and vote in person at the Meeting, or any adjournment or postponement thereof, by delivering a form of revocation of proxy to the Chairman of the Meeting at the Meeting before the vote, in respect of which the proxy is to be used, is taken. You may also revoke your proxy in any other manner permitted by law.

If you are a non-registered shareholder, you may revoke your proxy or voting instructions in accordance with the procedure set forth in your voting information form or by contacting the individual who serves your account.

Who is soliciting my proxy?

Your proxy is being solicited on behalf of management of AcuityAds for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice and the Corporation will pay for the cost of solicitation.

AcuityAds' management will solicit proxies either by mail to your latest address shown on the register of shareholders or by electronic mail to the e-mail address you provided. Additionally, employees or agents may solicit proxies personally, by email, by telephone or other ways at a nominal cost to the Corporation.

What if I have more questions?

If you have any questions about the information contained in this Circular or need assistance in completing your proxy form, please contact AcuityAds by phone at 416-218-9888 or by mail at the address shown on the Corporation's SEDAR profile at www.sedar.com.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, except as set forth in the table below.

Name of Shareholder	Number of Common Shares Held	Percentage of Common Shares Outstanding
Fidelity Investments Canada ULC ⁽¹⁾	4,513,720	11.3%

Notes:

(1) Includes Common Shares held by affiliates.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Corporation who has held such position at any time during the financial year ended December 31, 2017; (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of any of the persons in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities the Corporation or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the Option Plan Resolution (as defined herein).

PARTICULARS OF ANNUAL MATTERS TO BE ACTED UPON

Financial Statements

The Corporation's audited annual financial statements for the financial year ended December 31, 2017 and the report of the auditor thereon will be placed before shareholders at the Meeting, but no vote thereon is required. These documents are available upon request from the Corporation and they can also be found under our profile on SEDAR at www.sedar.com.

Appointment of Auditor

The auditor of the Corporation is PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"), PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2. PwC was first appointed as auditor of the Corporation in 2015.

The Board recommends that PwC be re-appointed to serve as the Corporation's auditor until the next annual meeting of shareholders, and that shareholders authorize the Board to fix their remuneration. To be effective, the resolution appointing PwC as the auditor of the Corporation and to authorize the Board to fix their remuneration must be approved by a majority of the votes (at least 50% plus one) cast by the shareholders who vote in person or by proxy at the Meeting on such resolution. **Unless authority is withheld, the persons named in the accompanying proxy intend to vote FOR the appointment of PwC as the auditor of the Corporation until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.**

Election of Directors

The Corporation's articles of incorporation provide that the Board consist of a minimum of three and a maximum of ten directors. The Board currently consists of six directors and the term of office of each of the present directors expires at the close of the Meeting. At the Meeting, the six incumbent directors set out in the table below will be proposed for election as directors of the Corporation (the "Nominees"). Each director elected will hold office until the close of the next annual meeting of shareholders or until such person's successor is elected or appointed.

Unless authority is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the Nominees. The Corporation's management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

The following table sets forth the name, province or state of residence, position held with the Corporation, principal occupation and number of Common Shares that are beneficially owned, directly or indirectly, or which control or direction is exercised, by each Nominee.

Name and Residence ⁽¹⁾	Position with the Corporation and Period(s) Served as a Director	Principal Occupation	Number of Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Held ⁽²⁾
Tal Hayek Ontario, Canada	Chief Executive Officer and Director since October 9, 2009	Chief Executive Officer of the Corporation	3,797,821	9.5%
Joe Ontman Ontario, Canada	Chief Revenue Officer and Director since October 9, 2009	Chief Revenue Officer of the Corporation	3,308,820	8.3%
Sheldon Pollack ⁽³⁾⁽⁴⁾ Ontario, Canada	Chairman and Director since January 9, 2013	Vice-Chairman of OnX and early-stage investor	1,646,474	4.1%
Roger Dent ⁽³⁾⁽⁴⁾ Ontario, Canada	Director since July 16, 2014	Chief Executive Officer of Quinsam Capital Corporation	290,210	0.7%
Igal Mayer ⁽³⁾⁽⁴⁾ Ontario, Canada	Director since July 16, 2014	Chief Executive Officer of RDA Insurance Inc.	91,667	0.2%
Yishay Waxman ⁽³⁾⁽⁴⁾ Ontario, Canada	Director since July 16, 2014	President of YW Consulting Inc.	Nil	0%

Notes:

- (1) The information as to residence and principal occupation, not being within the knowledge of AcuityAds has been furnished by the respective directors individually.
- (2) The Corporation's directors hold an aggregate of 9,134,992 Common Shares, representing approximately 22.8% of the Common Shares as at the date hereof.
- (3) Member of the Compensation and Corporate Governance Committee. Mr. Dent is the Chair of the Compensation and Corporate Governance Committee.
- (4) Member of the Audit Committee. Mr. Mayer is the Chair of the Audit Committee.

The principal occupations, businesses or employments of each of the Nominees within the past five years are disclosed in the brief biographies set out below.

Sheldon Pollack – Chairman and Director. Mr. Pollack is an entrepreneur, having started his first venture at the age of 16 and has been an early stage investor in AcuityAds since January 2013. He is currently Managing Director of Ov2 Capital. Throughout his career, Mr. Pollack has played an active role in starting and funding a number of successful technology ventures. He co-founded OnX Enterprise Solutions Inc. (“**OnX**”) and has held the position of Vice-Chairman of OnX since 1983. He took OnX public in April 2000 and subsequently re-privatized the company in April 2009. Today, OnX has revenues over \$750 million and offices throughout Canada, the United States and the United Kingdom.

Tal Hayek – Director and Chief Executive Officer. Mr. Hayek has served as AcuityAds’ Chief Executive Officer since October 2009. In 2004, he founded an ad-tech company, which provided a marketing platform focused on lead generation and customer acquisition. This company was subsequently sold in 2006 to a public company. Mr. Hayek continued with the company for two years and was a key contributor in helping the company’s revenue grow to \$110 million in 2008.

Roger Dent – Director. Mr. Dent has served as the Chief Executive Officer and a director of Quinsam Capital Corporation since December 2013 and is a director of Omni-Lite Industries Canada, Inc., VitalHub Corp., Deveron UAS Corp., and California Nanotechnologies Corp. From 2003 to 2011, he held various positions, including

portfolio manager, with Matrix Fund Management Inc., where he managed the Matrix Strategic Small Cap Fund and the Matrix Small Companies Fund. He was formerly Vice-Chairman of one of Canada's largest independent investment dealers and was Managing Director and Deputy Manager of Research at CIBC World Markets. He holds a Master of Business Administration from Harvard Business School and a Bachelor of Commerce from Queen's University.

Igal Mayer – Director. Mr. Mayer has over 30 years of experience in the financial services industry. He has held the positions of Co-Chairman and Chief Executive Officer of RDA Insurance Inc. since January 2014. Prior to that, he held various executive positions with Aviva plc (UK) from June 2007 to May 2012. Mr. Mayer also held various positions at Aviva plc and Aviva Canada Inc. for over 23 years, including Executive Director, Chief Executive Officer of Aviva Europe, Chief Executive Officer of Aviva North America, Chief Executive Officer of Aviva UKGI and Chief Executive Officer of Aviva Canada. Mr. Mayer previously served as the Chief Financial Officer at Canadian General Insurance Group, where he led the successful sale of the company. Mr. Mayer is a Certified Public Accountant and Chartered Accountant with the Canadian Institute of Chartered Accountants and holds a Bachelor of Arts in Economics and Commerce from the University of Toronto.

Joe Ontman – Director and Chief Revenue Officer. Mr. Ontman served as AcuityAds' Chief Management Officer from October 2009 to July 2014 and currently is AcuityAds' Chief Revenue Officer. He previously founded a computer supply company servicing large clients including Mount Sinai Hospital, the Hospital for Sick Children, Credit Suisse, the University of Toronto and the Government of Ontario. In 2007, he founded an ad-tech company specializing in client acquisitions via search marketing, email marketing and media buys. He holds a diploma in Computer Repair from Seneca College.

Yishay Waxman – Director. Mr. Waxman is an entrepreneur, investor and start-up advisor and has been President of YW Consulting, a marketing and advertising consulting company, since June 2005. He has worked in the mobile industry for over 18 years, selling platforms and solutions to more than 350 operators worldwide. Most recently, he was the co-founder of Jumtap, Inc., a widely recognized advertising network in mobile advertising, which was acquired in November 2013 by Millennial Media. He holds a Master of Business Administration from Heriot-Watt University (Israel) and a Honours Bachelor of Arts from McMaster University.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date hereof, or has been, within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including AcuityAds) that:

- (a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no proposed director of the Corporation:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including AcuityAds) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Joe Ontman was previously a shareholder, director and officer of OTA Business Centre Inc. (“OTA”), which filed for bankruptcy on January 26, 2009. A major bank was the main creditor. No OTA employees were owed money and after costs of realization, there were no funds remaining for distribution to any of OTA’s creditors.

Other than as set forth below, no proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Pursuant to the terms of a settlement agreement dated December 17, 2001 between Mr. Roger Dent and the Ontario Securities Commission, Mr. Dent received a reprimand and agreed to pay a penalty of \$50,000 plus \$10,000 in costs to the Ontario Securities Commission in connection with certain trades in which he was involved while in a conflict of interest position as a result of being an officer and director of Yorkton Securities Inc.

PARTICULARS OF SPECIAL MATTERS TO BE ACTED UPON

Option Plan Approval

The Corporation’s amended and restated stock option plan (the “**Option Plan**”) is a “rolling” stock option plan and was last approved by shareholders on June 21, 2017. TSX Venture Exchange (“**TSXV**”) policies require that rolling stock option plans receive shareholder approval on an annual basis.

A summary of the current terms of the Option Plan is set out under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans – Description of the Option Plan*”.

Accordingly, shareholders will be asked at the Meeting to consider and, if thought advisable, to approve the following resolution (the “**Option Plan Resolution**”) subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amended and restated stock option plan (the “**Option Plan**”) of AcuityAds Holdings Inc. (the “**Corporation**”), as described in the management information circular dated May 4, 2018 (the “**Circular**”), which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding common shares of the Corporation from time to time, is hereby authorized and approved;
2. upon the valid exercise of any options granted under the Option Plan, including the payment of the applicable exercise price, the underlying common shares in the capital of the Corporation (“**Common Shares**”) shall be issued from treasury as fully paid and non-assessable Common Shares;
3. all prior acts, including stock option grants and issuances of common shares of the Corporation upon the exercise of stock options, taken, made, done or given by the Corporation or by any officer or director of the Corporation, in connection with or pursuant to the stock option plan of the Corporation then in effect, are hereby ratified, confirmed and approved; and

4. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board recommends that shareholders vote IN FAVOUR of the Option Plan Resolution. To be effective, the Option Plan Resolution must be approved by a majority of the votes (at least 50% plus one) cast by shareholders who vote in person or by proxy at the Meeting. **The management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the Option Plan Resolution, unless a shareholder specifies in its proxy that its Common Shares are to be voted against such resolution.**

COMPENSATION DISCUSSION AND ANALYSIS

The "named executive officers" (as such term is defined in Form 51-102F6 – *Statement of Executive Compensation*) of the Corporation during its financial year ended December 31, 2017 were:

- Tal Hayek, Chief Executive Officer;
- Dave Andrews, Chief Financial Officer;
- Nathan Mekuz, Chief Technology Officer and Vice President of Ad Operations;
- Rachel Kapcan, Vice President of Technologies; and
- Joe Ontman, Chief Revenue Officer

(collectively, the "NEOs"). On April 23, 2018, the Corporation announced the upcoming retirement of Mr. Andrews as Chief Financial Officer and the appointment of Mr. Jonathan Pollack as its new Chief Financial Officer, both effective May 9, 2018. Mr. Andrews will assist in the transition through June 30, 2018 and continue as a strategic advisor thereafter.

The objectives of AcuityAds' executive compensation policy are to attract and retain individuals of high calibre to serve as officers of AcuityAds, to motivate their performance in order to achieve AcuityAds' strategic objectives, to establish a compensation framework which is industry competitive and to align the interests of executive officers with the long-term interests of shareholders. AcuityAds endeavours to recognize and reward individual performance, as well as to place executive compensation within the range of compensation levels in the industry in which it operates, taking into account the size and scope of its operations.

The Corporation's compensation program for its executive officers is comprised of both fixed compensation and performance-based variable incentive compensation. The allocation of total compensation is not based on a formula, but rather is intended to reflect the Board's discretionary assessment of an executive officer's past contributions and ability to contribute to future and long-term business results, following receipt of a recommendation regarding the same from the Compensation and Corporate Governance Committee of the Board (the "**CCG Committee**"). The Corporation recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

Each executive officer is entitled to fixed salary compensation, in accordance with their respective Employment Agreements (as defined below), each of which has been entered into for an indefinite term. The objective of providing executive officers with a base salary is to recognize market rates of pay for comparable positions in the industry and to acknowledge the competencies and skills of individuals. The base salary paid to the Chief Executive Officer and Chief Financial Officer of the Corporation is reviewed annually by the Board as part of its annual review. Any final decision to increase the Chief Executive Officer or Chief Financial Officer's base salary, and the quantum thereof, would be in the sole discretion of the Board.

AcuityAds' executive officers are also entitled to participate in the Corporation's bonus plan pursuant to the terms of their respective Employment Agreements. Bonuses are accrued and paid quarterly. Generally, 50% of the annual bonus is paid in cash, and 50% is paid in deferred share units of the Corporation ("**DSUs**"), subject to AcuityAds'

financial performance and the discretion of the Board. The objective of these incentive bonuses is to add a variable component of compensation, based on corporate and individual performance for executive officers and to ensure that the compensation provided by the Corporation is industry-competitive. In considering whether to award quarterly bonuses, the Board considers the risks associated with the additional compensation, such as the state of the financial markets, the ability of the Corporation to raise money in such markets, and the need for the Corporation to preserve its capital from time to time in such markets, compared to the needs of the Corporation to retain and reward experience and qualified individuals to advance the Corporation’s objectives. In addition to the foregoing risk assessment conducted by the Board, the CCG Committee considers the implications of the risks associated with the Corporation’s compensation policies and practices at its quarterly committee meetings. The CCG Committee has not identified any risks arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Compensation is determined by the Board through discussion and informal assessments of the performance of each individual. The Board does not set specific performance objectives in assessing the performance of its senior management; rather, the Board uses its experience and judgment in determining an overall compensation package for such individuals. The Board’s assessment of corporate performance is based on a number of qualitative and quantitative factors including execution of on-going projects and transactions, operational performance and progress on key growth initiatives. The executive officers do not automatically receive any particular award based on the Board’s determination of overall performance, but rather the determination establishes the background for the Board’s subsequent review of the officer’s individual performance.

The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date hereof, no director or NEO has participated in the purchase of such financial instruments.

COMPENSATION GOVERNANCE

The CCG Committee is comprised of four directors, Messrs. Dent (Chair), Pollack, Mayer and Waxman, all of whom are independent within the meaning of section 1.4 of National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). All members of the CCG Committee have experience in reviewing and evaluating compensation matters as a result of their previous roles. For the relevant education and experience of each of the members of the CCG Committee, please see the biographical summary of each of Messrs. Dent, Pollack, Mayer and Waxman under the heading “Directors and Officers”. The CCG Committee is responsible for reviewing, at appropriate intervals, the compensation and benefit levels for members of the Board. The CCG Committee is also responsible for reviewing the compensation and remuneration policies for employees and officers of the Corporation.

SUMMARY COMPENSATION TABLE

The following table provides information regarding compensation earned by the NEOs for the financial years ended December 31, 2017, December 31, 2016 and December 31, 2015.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					(\$)				
					Annual Incentive Plans ⁽³⁾⁽⁴⁾	Long-Term Incentive Plans			
Tal Hayek ⁽⁵⁾ Chief Executive Officer	2017	180,000	68,888	Nil	68,888	N/A	N/A	N/A	317,776
	2016	180,000	44,559	Nil	66,943	N/A	N/A	N/A	291,502
	2015	180,000	Nil	Nil	69,667	N/A	N/A	N/A	249,667

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					(\$)				
					Annual Incentive Plans ⁽³⁾⁽⁴⁾	Long-Term Incentive Plans			
Dave Andrews ⁽⁶⁾ Chief Financial Officer	2017	150,000	238,728	Nil	60,701	N/A	N/A	N/A	449,429
	2016	150,000	129,366	Nil	51,537	N/A	N/A	N/A	330,903
	2015	125,000	Nil	319,840	78,750	N/A	N/A	N/A	523,590
Nathan Mekuz Chief Technology Officer and Vice President of Ad Operations	2017	180,000	67,966	Nil	67,966	N/A	N/A	N/A	315,932
	2016	180,000	42,235	Nil	64,575	N/A	N/A	N/A	286,810
	2015	180,000	Nil	Nil	67,477	N/A	N/A	N/A	247,477
Rachel Kapcan Vice President of Technologies	2017	180,000	67,633	Nil	67,633	N/A	N/A	N/A	315,266
	2016	180,000	39,716	Nil	61,058	N/A	N/A	N/A	280,774
	2015	180,000	Nil	Nil	67,500	N/A	N/A	N/A	247,500
Joe Ontman ⁽⁵⁾ Chief Revenue Officer	2017	180,000	64,778	Nil	64,778	N/A	N/A	N/A	309,556
	2016	180,000	37,098	Nil	61,566	N/A	N/A	N/A	278,664
	2015	180,000	Nil	Nil	63,919	N/A	N/A	N/A	243,919

Notes:

- (1) These amounts generally represent 50% of the annual bonus awarded to the NEOs for the year ended December 31, 2017, granted quarterly in the form of DSUs and calculated as at the date of grant. The NEOs received the following number of DSUs during the year ended December 31, 2017: Mr. Hayek received an aggregate of 37,725 DSUs; Mr. Andrews received an aggregate of 143,300 DSUs (including 92,400 DSUs granted to Mr. Andrews to bring his total compensation in-line with competitive market standards); Mr. Mekuz received an aggregate of 37,350 DSUs; Ms. Kapcan received an aggregate of 32,425 DSUs; and Mr. Ontman received an aggregate of 34,425 DSUs.
- (2) Calculated using the Black-Scholes method, based on grant date fair value of the Options (as defined below). The Black-Scholes method was selected as it is a widely used financial method to determine the fair price of Options. Key assumptions and estimates used in the Black-Scholes method for the year ended December 31, 2017 include an expected option life of 5 years, a risk-free interest rate of 0.81% and expected volatility of 81%.
- (3) For the year ended December 31, 2017, these amounts generally represent 50% of the annual bonus paid quarterly to each NEO, with the remaining 50% of the annual bonus paid to the NEOs in the form of DSUs granted quarterly (see also footnote 1 above).
- (4) For the years ended December 31, 2016 and December 31, 2015, these amounts represent the annual bonus paid to the NEOs.
- (5) No compensation was paid to Messrs. Hayek and Ontman in their capacities as directors of the Corporation.
- (6) On April 23, 2018, the Corporation announced the upcoming retirement of Mr. Andrews as Chief Financial Officer and the appointment of Mr. Jonathan Pollack as its new Chief Financial Officer, both effective May 9, 2018. Mr. Andrews will assist in the transition through June 30, 2018 and continue as a strategic advisor thereafter.

INCENTIVE PLAN AWARDS FOR NAMED EXECUTIVE OFFICERS

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding all incentive plan awards for each NEO outstanding as of December 31, 2017.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$) ⁽²⁾
Tal Hayek	N/A	N/A	N/A	N/A	N/A	N/A	158,689
Dave Andrews	600,000	0.98	January 12, 2020	402,000	N/A	N/A	468,105
Nathan Mekuz	N/A	N/A	N/A	N/A	N/A	N/A	153,038
Rachel Kapcan	N/A	N/A	N/A	N/A	N/A	N/A	140,456
Joe Ontman	N/A	N/A	N/A	N/A	N/A	N/A	144,911

Note:

- (1) Calculated based on the difference in value between the exercise price of the Options and the closing price of the Common Shares on the TSXV on December 29, 2017 of \$1.65. Any unexercised Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) These amounts represent the cash value of all outstanding DSUs granted to the NEOs if they were exercised on December 31, 2017 based on the closing price of the Common Shares on the TSXV of \$1.65 on December 29, 2017.

Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each NEO for the financial year ended December 31, 2017.

Name	Option Awards – Value Vested During the Year (\$) ⁽¹⁾	Share Awards – Value Vested During the Year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Tal Hayek	N/A	62,246	N/A
Dave Andrews	Nil	208,065	N/A
Nathan Mekuz	N/A	61,628	N/A
Rachel Kapcan	N/A	53,501	N/A
Joe Ontman	N/A	56,801	N/A

Notes:

- (1) Based on the number of Options that vested during the year and calculated based on the difference between the market price of the Common Shares on the TSXV and the exercise price of the Options on the vesting date. Any unexercised Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) These amounts represent the cash value of all outstanding DSUs granted to the NEOs if they were exercised on December 31, 2017 based on the closing price of the Common Shares on the TSXV of \$1.65 on December 29, 2017.

PENSION PLAN BENEFITS

The Corporation does not have a pension plan and does not provide any pension plan benefits.

TERMINATION AND CHANGE OF CONTROL BENEFITS

AcuityAds is party to employment agreements (the “**Employment Agreements**”) with each of the NEOs. Each Employment Agreement was entered into on May 1, 2012 (other than Mr. Andrews’ Employment Agreement, which was entered into on January 27, 2015) on substantially the same terms, except as otherwise set out below.

The Employment Agreements have been entered into for an indefinite term. Each NEO is entitled to an annual base salary of \$180,000 (with the exception of Mr. Andrews, who is entitled to an annual base salary of \$150,000) and is eligible to receive a discretionary bonus targeted to an amount of 50% of the annual base salary. AcuityAds is obliged to provide health and life insurance benefits and pay or reimburse each NEO for all travel and out-of-pocket expenses reasonably incurred or paid in the performance of duties.

A NEO’s employment may be terminated at any time (i) by such person on three weeks’ notice to AcuityAds or (ii) by AcuityAds for just cause or without cause or at AcuityAds’ election in connection with the disability of the NEO.

Other than for Mr. Andrews, where a NEO’s employment has been terminated by AcuityAds without cause, the NEO is entitled to receive a severance payment, in lieu of notice, of a lump sum amount equal to 12 months of the NEO’s then current annual salary plus the bonus for the calendar year, and any entitlement in respect of vacation under the NEO’s Employment Agreement. Where Mr. Andrews’ employment has been terminated by AcuityAds without cause, Mr. Andrews is entitled to receive a severance payment equal to (a) sixty (60) days advance notice or, at the discretion of AcuityAds, or (b) Mr. Andrews’ termination notice or payment in lieu of any notice and severance pay, if any, entitlements under the *Employment Standards Act, 2000* (Ontario), less any statutorily required deductions and amounts owing by Mr. Andrews to AcuityAds at the time of termination.

The severance payment shall be full satisfaction of any and all entitlement that the NEO may have to notice of termination or payment in lieu of such notice, severance pay and any other payments to which the NEO may otherwise be entitled pursuant to applicable law, provided that the severance payment shall not be a smaller amount than that to which the NEO would otherwise be entitled under applicable law, in which case the NEO shall receive the greater of the two amounts. Each NEO is entitled to the severance payment regardless of the years of service or any changes to their compensation, title or seniority. The NEOs, other than Mr. Andrews, will cease to receive benefits 12 months after the effective date of termination or such later date pursuant to applicable law. If the benefits provider does not permit the continuation of benefits for these periods, the benefits shall cease on the date the provider ceases to provide such benefits to the NEO. Mr. Andrews will cease to receive benefits as at the effective date of termination or such later date pursuant to applicable law. All options to purchase a Common Share issued pursuant to the Option Plan (“**Options**”) granted to the NEOs terminate, unexercised, 90 days from the effective date of termination.

For the purposes of the Employment Agreements, a “change of control” means the occurrence of a transaction or series of transactions as a result of which AcuityAds becomes controlled by a person other than the current controlling shareholders of AcuityAds as of the date the Employment Agreements were entered into. AcuityAds is deemed to be controlled by a person if such person, together with any of its affiliates, beneficially owns shares of AcuityAds carrying more than 50% of its voting rights ordinarily exercisable at meetings of shareholders of AcuityAds, with such rights being sufficient to elect a majority of the directors of AcuityAds.

If there is a change of control of AcuityAds, each NEO may, within 30 days of learning of such change of control, give notice to AcuityAds to terminate their employment, which shall be treated as a termination by AcuityAds without cause, as discussed above.

The Employment Agreements also include provisions regarding non-competition, non-solicitation, and confidentiality.

The following table sets out the estimated incremental payments, payables and benefits, assuming that a termination without cause or termination within 30 days of a change of control took place on December 31, 2017.

Name	Aggregate base salary (\$)	Aggregate bonus (\$)	Options/DSUs (\$) ⁽¹⁾	Other benefits (\$)	Total (\$) ⁽²⁾
Tal Hayek	180,000	90,000	N/A	N/A	270,000
Dave Andrews ⁽³⁾	150,000	75,000	N/A	N/A	225,000
Nathan Mekuz	180,000	90,000	N/A	N/A	270,000
Rachel Kapcan	180,000	90,000	N/A	N/A	270,000
Joe Ontman	180,000	90,000	N/A	N/A	270,000

Notes:

- (1) Based on the closing price of the Common Shares on the TSXV on December 29, 2017 of \$1.65.
- (2) Totals do not include any entitlements in respect of vacation benefits.
- (3) On April 23, 2018, the Corporation announced the upcoming retirement of Mr. Andrews as Chief Financial Officer and the appointment of Mr. Jonathan Pollack as its new Chief Financial Officer, both effective May 9, 2018.

DIRECTOR COMPENSATION

Compensation Philosophy and Objectives

The directors of the Corporation are compensated through directors' fees. Each director is entitled to annual fees in the amount of \$40,000 per annum, with the chair of the Board and the chair of each of its respective committees entitled to an additional \$10,000 per annum. A portion of such fees is satisfied by the granting of DSUs.

Directors of the Corporation are entitled to reimbursement for all actual reasonable and appropriate expenditures (including business travel expenses, if applicable) incurred by them in carrying out their respective duties and responsibilities as directors of the Corporation. The CCG Committee reviews the compensation of the directors on an annual basis, considering such factors as time commitment, responsibility and compensation provided by comparative companies. Based on its annual review, the CCG Committee will make recommendations to the Board when it deems changes in compensation are needed.

Director Compensation Table

The following table provides information regarding compensation earned by each director (who is not also a NEO) for the financial year ended December 31, 2017.

Name ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$) ⁽²⁾⁽³⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Sheldon Pollack	9,375	28,125	Nil	N/A	N/A	N/A	37,500

Name ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$) ⁽²⁾⁽³⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Igal Mayer	9,375	28,125	Nil	N/A	N/A	N/A	37,500
Roger Dent	9,375	28,125	Nil	N/A	N/A	N/A	37,500
Yishay Waxman	7,500	22,500	Nil	N/A	N/A	N/A	30,000

Notes:

- (1) No compensation was paid to Messrs. Hayek and Ontman in their capacities as directors of the Corporation. For a summary of the compensation paid to Messrs. Hayek and Ontman in their capacities as executive officers of the Corporation, see “Summary Compensation Table” above.
- (2) These amounts represent the cash value of DSUs awarded to the directors on a quarterly basis, representing a portion of their director fees for the year ended December 31, 2017, calculated as at the date of grant. The directors received the following number of DSUs during the year ended December 31, 2017: Mr. Pollack received an aggregate of 11,575 DSUs; Mr. Mayer received an aggregate of 11,575 DSUs; Mr. Dent received an aggregate of 11,575 DSUs; and Mr. Waxman received an aggregate of 9,325 DSUs.
- (3) These amounts also include the cash value of DSUs awarded to the directors during the year ended December 31, 2017 in lieu of director fees that remained outstanding for the year ended December 31, 2016.

Incentive Plan Awards for Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding all incentive plan awards for each director (who is not also a NEO) outstanding as of December 31, 2017.

Name ⁽¹⁾	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽²⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Sheldon Pollack	25,000	\$1.59	August 25, 2019	\$1,500	N/A	N/A	\$100,271
	25,000	\$0.78	May 25, 2020	\$21,750	N/A	N/A	N/A
	25,000	\$0.94	August 28, 2020	\$17,750	N/A	N/A	N/A
Igal Mayer	25,000	\$1.59	August 25, 2019	\$1,500	N/A	N/A	\$100,271
	25,000	\$0.78	May 25, 2020	\$21,750	N/A	N/A	N/A
	25,000	\$0.94	August 28, 2020	\$17,750	N/A	N/A	N/A
Roger Dent	25,000	\$1.59	August 25, 2019	\$1,500	N/A	N/A	\$100,271
	25,000	\$0.78	May 25, 2020	\$21,750	N/A	N/A	N/A
	25,000	\$0.94	August 28, 2020	\$17,750	N/A	N/A	N/A

Name ⁽¹⁾	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽²⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Yishay Waxman	20,000	\$1.59	August 25, 2019	\$1,200	N/A	N/A	\$96,558
	20,000	\$0.78	May 25, 2020	\$17,400	N/A	N/A	N/A
	20,000	\$0.94	August 28, 2020	\$14,200	N/A	N/A	N/A

Notes:

- (1) For a summary of share-based and option-based awards granted to Messrs. Hayek and Ontman, see “Incentive Plan Awards for Named Executive Officers” above.
- (2) Calculated based on the difference in value between the exercise price of the Options and the closing price of the Common Shares on the TSXV on December 29, 2017 of \$1.65. Any unexercised Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each director (who is not also a NEO) for the financial year ended December 31, 2017.

Name ⁽¹⁾	Option awards – Value vested during the year ⁽²⁾ (\$)	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sheldon Pollack	Nil	19,099	N/A
Igal Mayer	Nil	19,099	N/A
Roger Dent	Nil	19,099	N/A
Yishay Waxman	Nil	15,386	N/A

Notes:

- (1) For a summary of share-based and option-based awards granted to Messrs. Hayek and Ontman, see “Incentive Plan Awards for Named Executive Officers” above.
- (2) Based on the number of Options that vested during the year and calculated based on the difference between the market price of the Common Shares on the TSXV and the exercise price of the Options on the vesting date. Any unexercised Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of securities authorized for issuance pursuant to the Option Plan and the DSU plan of the Corporation (the “**DSU Plan**”), which were the only compensation plans under which equity securities of the Corporation were authorized for issuance as of December 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding equity compensation plans	Weighted-average price of outstanding equity compensation plans	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾⁽²⁾
Equity compensation plans approved by securityholders	2,595,596 Options 1,581,730 DSUs	\$2.03 N/A	1,417,416 Options 927,321 DSUs
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	4,177,326	\$2.03	2,344,737

Note:

- (1) The Option Plan is a rolling stock option plan. The number of Common Shares issuable pursuant to Options granted under the Option Plan is limited to 10% of the number of Common Shares outstanding from time to time.
- (2) The number of Common Shares issuable pursuant to the DSU Plan is 927,321.

Description of the Option Plan

The number of Common Shares issuable pursuant to Options granted under the Option Plan is limited to 10% of the number of Common Shares outstanding from time to time. There were an aggregate of 40,130,120 Common Shares issued and outstanding as of the Record Date. An aggregate of 2,595,596 Options (representing approximately 6.5% of the issued and outstanding Common Shares as of the date hereof) have been granted and have not been cancelled, exercised or expired pursuant to the Option Plan. Accordingly, the Corporation may grant further Options under the Option Plan. As at the date hereof, the number of Common Shares remaining available for issuance under the Option Plan is 1,417,416 (as calculated based upon 10% of the aggregate number of issued and outstanding Common Shares, less the number of Options outstanding under the Option Plan). Previous grants of Options are taken into account when considering new grants.

The maximum number of Options which may be granted to any one individual under the Option Plan within any 12 month period must not exceed 5% of the Common Shares issued and outstanding at the time of grant, unless disinterested shareholder approval has been obtained. The maximum number of Options which may be granted to any one consultant or person employed to provide investor relations services under the Option Plan within any 12 month period must not exceed 2% of the Common Shares issued and outstanding at the time of the grant. The maximum number of Options which may be granted to insiders under the Option Plan and any previously established and outstanding stock option plans or grants in any 12 month period must not exceed 10% of the Common Shares issued and outstanding at the time of the grant, unless disinterested shareholder approval has been obtained.

The Options granted under the Option Plan are non-assignable and may be granted for a term not exceeding ten years from the date of grant. Notwithstanding, if the date on which an Option expires occurs during any period imposed by the Corporation, pursuant to its insider trading policies or otherwise, during which an optionee may be restricted from trading in securities of the Corporation (a “**Blackout Period**”) or within two business days after the last day of a Blackout Period, the date of the expiry of such Option will become the tenth business day following the end of the Blackout Period.

Options may be granted under the Option Plan only to directors, officers, employees and consultants of the Corporation or any related entity of the Corporation, subject to the rules and regulations of applicable regulatory authorities and the TSXV. In the event that any optionee ceases to be an eligible person under the Option Plan (i.e. ceases to be an officer, director, employee or consultant for any reason other than death or termination with cause), the optionee will be entitled to exercise his or her Options which have vested as of such date of cessation only within a period of one year, in the case of optionees that are directors or officers, or 90 days, in the case of employees or consultants, following the date of such cessation or such other date as may be determined by the Board subject to regulatory approval, but in no event may any Options be exercised following the expiry date thereof. In the event an optionee is terminated with cause, the Options held by such optionee will expire on the date of such termination. In the event of the death of an optionee, any Options held by such optionee which have vested as of the date of death may only be exercised within a period of one year succeeding the optionee's death, but in no event may any options be exercised following the expiry date thereof.

In the event of a change of control of the Corporation (or an impending change of control), the Board will have the discretion to deal with outstanding Options in the manner it deems fair and reasonable in the circumstances, which may include accelerated vesting or expiry of the Options. Under the Option Plan, a change of control is deemed to occur if one of the following events has taken place:

- the sale, transfer or other disposition of all or substantially all of the Corporation's assets in complete liquidation or dissolution of the Corporation;
- a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;
- any person or combination of persons at arm's length to the Corporation and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
- a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
- as a result of or in connection with: (A) a contested election of directors of the Corporation; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a "**Transaction**"), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction.

The exercise price of Options granted under the Option Plan will be determined by the Board and may not be lower than the market price of the Common Shares at the time the Option is granted, as calculated based upon the last closing price of the Common Shares on the TSXV, less the maximum discount permitted under applicable TSXV policies. If the Common Shares are not listed on a stock exchange, the maximum permissible discount is 15%.

Options issued under the Option Plan vest at the discretion of the Board, subject to certain specified limitations.

The Board may at any time amend the Option Plan or any Options granted thereunder, subject to the receipt of all applicable regulatory approvals, provided that no such amendment may, without the consent of affected optionees, materially decrease the rights or benefits accruing to such optionees or materially increase the obligations of such optionees. For greater certainty, the Option Plan provides that the Board may amend or terminate the Option Plan or any Options granted thereunder without obtaining shareholder approval of such amendments or termination, other than the following amendments which shall be subject to the approval of shareholders (together with all applicable regulatory approvals): (i) amendments to the definition of categories of persons eligible to participate in the Option

Plan; (ii) amendments to the maximum number or percentage of Common Shares (or other securities) issuable under the Option Plan; (iii) the limitations under the Option Plan on the number of Options that may be granted to any one person or any category of persons; (iv) the method for determining the exercise price of Options; (v) the maximum term of Options; (vi) the expiry and termination provisions applicable to Options; (vii) any reduction in the exercise price if the Option holder is an insider of the Corporation at the time of the proposed amendment; and (viii) any other provision that is required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSXV).

See also “Particulars of Special Matters to be Acted Upon – Amendments to the Option Plan” for a description of certain proposed amendments to the Option Plan that will be presented to shareholders for approval at the Meeting.

Description of the DSU Plan

The DSU Plan is designed to promote the alignment of interests among employees, directors, officers and shareholders of the Corporation. The CCG Committee of the Board is responsible for administering the DSU Plan, subject to the overriding authority of the Board to make all determinations and take all other actions in connection with or in relation to the DSU Plan as it may deem necessary or advisable. Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the DSU Plan.

Employees, directors and officers (the “**Participants**”, and each a “**Participant**”) are eligible to participate in the DSU Plan. A DSU issued under the DSU Plan is a bookkeeping entry representing a future right to receive one Common Share in accordance with the terms of the DSU Plan. Previous grants of DSUs are taken into account when considering new grants.

The maximum number of Common Shares reserved for issuance pursuant to the DSU Plan is 2,509,051 Common Shares (representing approximately 10% of the issued and outstanding Common Shares on the date of Board approval of the DSU Plan). As at the date hereof, the number of Common Shares remaining available for issuance under the DSU Plan is 927,321 (as calculated based upon 10% of the aggregate number of issued and outstanding Common Shares on the date of Board approval of the DSU Plan, less the number of DSUs outstanding under the DSU Plan).

Subject to applicable income tax and other withholdings as required by law, the value of the vested DSUs redeemed by or in respect of a Participant will be paid to the Participant, at the election of the Participant, in the form of Common Shares. Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs shall be determined by the CCG Committee in advance of any grants. The Board may also, in its sole and absolute discretion, accelerate and/or waive any vesting or other conditions for all or any DSUs for any Participant at any time and from time to time.

The value of each DSU awarded by the Corporation is equal to the Market Price (as defined in the DSU Plan) of the Common Shares at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Common Shares increases or decreases, thus promoting alignment of the interest of a Participant with the shareholders. DSUs generally vest upon redemption, subject to the discretion of the Board, and are credited to a Participant’s DSU Account.

The value of the DSUs credited to a Participant’s DSU account is redeemable upon the Participant delivering a written notice of redemption to the Corporation. In the event of termination, the redemption date specified in the notice must be dated within 90 days of such event of termination. Common Shares deliverable upon redemption of DSUs shall be delivered within five Trading Days following the applicable redemption date. No fractional Common Shares shall be issued pursuant to this Plan and a fractional DSU shall not be entitled to a Common Share or any cash payment on a redemption.

Upon the occurrence of a Change of Control, all of a Participant’s unvested DSUs will automatically become vested DSUs on the date such change of control occurs and all of such Participant’s vested DSUs will be redeemed in accordance with the terms of the DSU Plan in a manner that allows the Participant to participate in such Change of

Control only if it is completed prior to the date of an event of termination (if any), as determined by the Board in its sole discretion.

DSUs are non-assignable. During the lifetime of the Participant, a vested DSU is redeemable only by the Participant or, upon the death of a Participant, the Participant's beneficiary or estate.

If the number of outstanding Common Shares shall be increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Common Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number of DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole and absolute discretion and all such adjustments shall be conclusive and binding for all purposes under the DSU Plan.

Whenever cash dividends or distributions are paid on the Common Shares, additional DSUs will be credited to the Participant's DSU Account. The number of such additional DSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant, if the DSUs in the Participant's DSU Account had been Common Shares, by the Market Price on the date on which the dividends or distributions were paid on the Common Shares.

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the DSU Plan, or any portion thereof, at any time without obtaining shareholder approval, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSXV), if any, that require shareholder approval.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We recognize the importance of corporate governance to the effective management of the Corporation and to the protection of our employees and shareholders. Our approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose certain corporate governance practices they have adopted. As required by NI 58-101 and other applicable regulatory instruments, the following disclosure describes our corporate governance policies and initiatives.

Board of Directors

Meetings of the Board

The Board fulfills its mandate at regularly scheduled meetings or as required. The directors are kept informed of the Corporation's operations at these meetings as well as through information provided by management at other times during the year. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Corporation faces from time to time.

At each meeting of the Board, the independent directors of the Corporation are encouraged to, in their discretion, meet in the absence of management and non-independent directors to hold an open and candid discussion.

Directors are expected to attend all meetings of the Board and the committees upon which they serve and to come to such meetings fully prepared (including having conducted a full review of all documentation sent prior to the meeting).

Prior to each Board meeting, the Chair of the Board shall discuss the agenda items for the meeting with the Chief Executive Officer, and circulate an agenda and materials for the meeting to the Board.

Independence

Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgement.

The Board has considered the relationship of each of the directors to the Corporation and has determined that all of the directors are independent within the meaning of NI 52-110, other than Mr. Hayek, the Chief Executive Officer of the Corporation and Mr. Ontman, the Chief Revenue Officer of the Corporation.

The Corporation has also taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management and, if deemed appropriate, additional independent committees may be appointed from time to time.

Directorships

No directors of the Corporation serve together as directors on the boards of other public companies. The following table sets out each director's current directorship(s) with any other reporting issuer (or the equivalent of a reporting issuer):

Director	Reporting Issuer
Roger Dent	Quinsam Capital Corporation California Nanotechnologies Corp. Omni-Lite Industries Canada, Inc. VitalHub Corp. Deveron UAS Corp.
Sheldon Pollack	VersaPay Corporation OV2 Investment 1 Inc.

Orientation and Continuing Education

Through the CCG Committee, new directors will be provided with an orientation and education program regarding the business and operations of the Corporation, and will have opportunities to set up meetings and discussions with senior management and other Board members. New directors will also be provided with written information about the duties and obligations of Board members and will receive documents from recent meetings. The Corporation will tailor the orientation of each new Board member to that Board member's individual needs and areas of interest.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars.

Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by management, the Board ensures that the measures taken by management comply with Canadian securities regulations and other applicable legislation. Members of the Board are aware of their fiduciary duties in their capacity as directors, which are set out in the CBCA. In exercising their powers and discharging their duties, members of the Board are required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board has adopted a written code of ethics entitled the "Code of Business Conduct and Conflict of Interest Policy" (the "**Business Code**"), which applies to all employees, contractors, consultants and agents of the

Corporation. The purpose of the Business Code is to, among other things, ensure that the Corporation, and all of its employees, contractors, consultants and agents, adhere to the highest ethical standards in all of its business activities. A copy of the Business Code is available on request from the Corporation.

The Audit Committee is responsible for compliance issues relating to the Business Code, and the Corporation's Whistle Blowing Policy (described below) contains the procedures by which an individual can report actual or potential violations of the Business Code to the Corporate Secretary or the Audit Committee. The Business Code provides that any violations of the Business Code by any employee may be grounds for disciplinary action including termination. Pursuant to the Business Code, employees, contractors, consultants and agents of the Corporation are required to disclose to the Corporation any possible conflicts of interest and obtain approval to pursue such interest. The fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restrict an individual director's participation in decisions of the Board in which the director has an interest, ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

Directors serve one-year terms and are elected at each annual meeting of shareholders. The Board is responsible for identifying nominees who it believes have the competencies and skills to facilitate effective decision making. The Chair and Chief Executive Officer are consulted and have input in the nomination process. There is no retirement policy for directors.

Compensation

Through the CCG Committee, the Board reviews the compensation of directors to ensure that the compensation of directors realistically reflects the responsibilities and risks involved in being an effective director. The Board also reviews the compensation of the Chief Executive Officer and Chief Financial Officer to ensure that it is competitive within the industry and that the form of compensation aligns the interests of such officers with those of the Corporation. When making determinations of the Chief Executive Officer's compensation level, the CCG Committee will evaluate the Chief Executive Officer's performance against the Corporation's corporate goals and objectives.

Assessments

The Board, its committees and its individual directors are assessed at least annually as to their effectiveness and contribution. The Board reviews recommendations from the CCG Committee, assesses the skills and abilities of each existing director and considers and identifies additional skills and abilities that may be required in order to improve the efficiency and competency of the Board.

Audit Committee

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Corporation's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Corporation's external auditor. The Audit Committee is also responsible for reviewing with management the Corporation's risk management policies, the timeliness and accuracy of the Corporation's regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

Audit Committee Charter

The Audit Committee Charter sets out its responsibilities and authority, procedures governing meetings, qualifications for membership and particulars governing the role of the Chair. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

During the year ended December 31, 2017, the Audit Committee was comprised of four directors, all of whom were independent directors. The current members of the Audit Committee are: Messrs. Mayer (Chair), Pollack, and Waxman. In addition to being independent directors as described above, each member of the Audit Committee is considered “independent” and “financially literate” pursuant to NI 52-110.

Relevant Education and Experience

For the relevant education and experience of each of the members of the Audit Committee, please see the biographical summary of each of Messrs. Mayer, Dent, Pollack, and Waxman under the heading “Directors and Officers”.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has any recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Corporation’s external auditor and provides that the Audit Committee may pre-approve, in accordance with applicable law, any non-audit services to be provided by the Corporation’s external auditor, with reference to compatibility of the service with the external auditor’s independence.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditor during the years ended December 31, 2017 and December 31, 2016 are set out in the table below.

Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2017	\$180,177	\$11,600	\$41,587	Nil
December 31, 2016	\$110,000	\$16,052	\$24,800	Nil

Notes:

- (1) “Audit Fees” refers to the aggregate fees billed by the Corporation’s external auditor for audit services.
- (2) “Audit-Related Fees” refers to the aggregate fees billed for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and not reported under Audit Fees. These amounts were incurred in relation to a quarterly review performed by the Corporation’s external auditor.
- (3) “Tax Fees” refers to the aggregate fees billed for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” refers to the aggregate fees billed for certain other services provided by the Corporation’s external auditor, other than the services reported under the other three columns.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

Compensation and Corporate Governance Committee

The CCG Committee is charged with reviewing, overseeing and evaluating the nominating policies and the compensation policies of the Corporation. In particular, the CCG Committee is responsible for: (i) reviewing and making recommendations to the Board concerning any change in the size of the Board or its composition, including

the candidate selection process and orientation of new members of the Board; (ii) establishing procedures to allow the directors of the Corporation to function independently of management; (iii) appointing and compensating officers and approving succession plans for officers; and (iv) overseeing any compensation or benefit plans of the Corporation.

The CCG Committee is also responsible for the governance practices of the Corporation. To discharge this duty, the CCG Committee, among other things: (i) reviews and recommends to the Board annually a statement of corporate governance practices; (ii) evaluates the competencies and skills that the Board considers integral to the Corporation and the Board, as a whole; (iii) reviews annually the CCG Committee's mandate and terms of reference; (iv) establishes, reviews and updates the Business Code; and (v) ensures that management properly monitors the Corporation's compliance with the Business Code.

Other Governance Policies

Communication and Disclosure Policy

The Board has adopted a disclosure policy (the "**Disclosure Policy**") to ensure, among other things: (i) that the Corporation complies with the requirement to disclose material information under applicable laws and TSXV rules; (ii) that the Corporation prevents the selective disclosure of material changes; (iii) that the disclosure of material information respecting the business and affairs of the Corporation be timely, factual and accurate; (iv) that all communications are broadly disseminated in accordance with all applicable legal and regulatory requirements; and (v) that persons to whom the policy applies understand their obligations to preserve the confidentiality of undisclosed material information. The Disclosure Policy applies to all employees, Board members, officers, consultants, advisors, and insiders of the Corporation, as well as any other person authorized to act as a spokesperson of the Corporation. The Disclosure Policy provides that any violations of the Disclosure Policy by any employee may be grounds for disciplinary action including termination.

Securities Trading and Confidentiality of Information Policy

The Board has adopted a securities trading and confidentiality of information policy (the "**Trading Policy**") to maintain the confidentiality of material non-public information and ensure strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of material non-disclosed information. The Trading Policy applies to all of the Board members and the officers of the Corporation and its subsidiaries or affiliates ("**Restricted Persons**") and provides that Restricted Persons who come into possession of material non-public information concerning the Corporation must not intentionally or inadvertently communicate that information to any person unless the person has a need to know the information for legitimate, business-related reasons.

The Trading Policy also applies to employees of the Corporation as it prohibits the communication of confidential information, except where such communication is necessary in the course of business. Employees who are unsure whether a particular disclosure qualifies as in the necessary course of business should discuss such disclosure with the Chief Executive Officer or Chief Financial Officer of the Corporation. Any violations of the Trading Policy may also violate certain securities laws.

Whistle Blowing Policy

The Board has adopted a whistle blowing policy (the "**Whistle Blowing Policy**") which establishes procedures for: (i) the receipt and treatment of complaints received by the Corporation regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters; and (ii) the submission by employees of the Corporation, on a confidential or anonymous basis, of concerns regarding questionable financial statement disclosures, accounting, internal accounting, or auditing matters.

Following the receipt of any complaints submitted under the Whistle Blowing Policy, the Corporate Secretary or the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions as necessary. The Audit Committee may enlist employees, or outside legal, accounting, or other advisors, as appropriate, to

conduct any investigation of complaints regarding financial statement disclosures, accounting, international accounting controls, or auditing matters.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

The Corporation does not make personal loans or extensions of credit to its directors or executive officers.

No individual who is, or at any time during the most recently completed fiscal year of the Corporation was, a director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any of the foregoing is, or at any time since the beginning of the most recently completed fiscal year of the Corporation has been, indebted to the Corporation or any of its subsidiaries or was indebted to another entity, which such indebtedness is, or at any time since the beginning of the most recently completed fiscal year of the Company was, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as disclosed below, the Corporation's management is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect AcuityAds or any of its subsidiaries.

On November 12, 2015, a group of private lenders, including the executive officers of the Corporation and Roger Dent, a director of the Corporation (the "**Non-Arm's Length Lenders**") entered into a credit agreement with, among others, the Corporation's wholly-owned subsidiary, AcuityAds Inc. (the "**Acuity Sub**"), providing for a term loan in the aggregate amount of \$2,500,000 (the "**Term Loan**"), guaranteed by the Corporation and certain of its subsidiaries. The Non-Arm's Length Lenders advanced an aggregate of \$1,600,000 to Acuity Sub under the Term Loan. On December 18, 2017, the Corporation announced that approximately \$1.1 million of the Term Loan was converted into Common Shares (the "**Debt Conversion**") at a price per Common Share that is equal to the issue price under the 2017 Private Placement (as defined below). Accordingly, the Corporation issued 754,765 Common Shares in connection with the Debt Conversion. As a result of the Debt Conversion, only \$1.2 million of the Term Loan remained outstanding. Each of Tal Hayek (Chief Executive Officer and a director of the Corporation), Joe Ontman (Chief Revenue Officer and a director of the Corporation), Nathan Mekuz (Chief Technology Officer and Vice President of Ad Operations), Rachel Kapcan (Vice President of Technologies), and Dave Andrews (Chief Financial Officer) participated in the Debt Conversion. For more information regarding the Term Loan and the Debt Conversion, please refer to the news releases of the Corporation dated November 13, 2015, December 13, 2017 and December 18, 2017 as well as the material change reports of the Corporation dated November 23, 2015 and December 22, 2017, each of which is available on the Corporation's SEDAR profile at www.sedar.com.

On March 31, 2017, concurrently with a private placement by the Corporation, there was a secondary offering of 1,000,000 Common Shares at a price of \$3.40 per Common Share (the "**2017 Secondary Offering**"). Each of Rachel Kapcan (Vice President of Technologies), Nathan Mekuz (Chief Technology Officer and Vice President of Ad Operations) and Joe Ontman (Chief Revenue Officer and a director of the Corporation) participated in the 2017 Secondary Offering.

On March 31, 2017, the Corporation closed its acquisition, through a wholly-owned subsidiary of the Corporation, of Visible Measures Corp. for aggregate cash consideration of approximately US\$10,000,000 (the "**Visible Measures Acquisition**"). In connection with the Visible Measures Acquisition, Ov2, a corporation of which Sheldon Pollack, a director of the Corporation and Chair of the Board, is a principal, received an advisory fee in the amount of US\$100,000.

For more information regarding the 2017 Secondary Offering and the Visible Measures Acquisition, please refer to the material change report of the Corporation dated March 20, 2017, which is available on the Corporation's SEDAR profile at www.sedar.com.

On December 18, 2017, the Corporation closed a private placement (the "**2017 Private Placement**") for gross proceeds of \$2.1 million. A second tranche of the 2017 closed on December 21, 2017 bringing the aggregate gross proceeds raised to \$2.26 million. Under the 2017 Private Placement, the Company issued 1,509,021 Common Shares priced at \$1.50 per Common Share. Each of Sheldon Pollack (Director), Roger Dent (Director), Igal Mayer (Director), Nathan Mekuz (Chief Technology Officer and Vice President of Ad Operations) and Joe Ontman (Chief Revenue Officer and Director) participated in the 2017 Private Placement. For more information regarding the 2017 Private Placement, please refer to the material change report of the Corporation dated December 22, 2017, which is available on the Corporation's SEDAR profile at www.sedar.com.

On April 17, 2018, the Corporation closed a bought-deal private placement (the "**2018 Private Placement**") for gross proceeds of \$4.6 million. Under the 2018 Private Placement, the Company issued 4,600,000 Common Shares priced at \$1.00 per Common Share. Each of Sheldon Pollack, (Director and Chair of the Board), Tal Hayek (Chief Executive Officer and a director of the Corporation), Rachel Kapcan (Vice President of Technologies), Nathan Mekuz (Chief Technology Officer and Vice President of Ad Operations), Joe Ontman (Chief Revenue Officer and Director) and Jonathan Pollack (Chief Financial Officer effective as of May 9, 2018) participated in the 2018 Private Placement. For more information regarding the 2018 Private Placement, please refer to the material change report of the Corporation dated April 6, 2018, which is available on the Corporation's SEDAR profile at www.sedar.com.

SHAREHOLDER PROPOSALS

A shareholder intending to submit a proposal at the Corporation's next annual meeting of shareholders must comply with the applicable provisions of the CBCA. The Corporation will include a shareholder proposal in the management information circular prepared for such annual meeting of shareholders provided such proposal is received by the Corporation at its head office on or before February 19, 2018 and provided such proposal is required by the CBCA to be included in the Corporation's management information circular.

ADDITIONAL INFORMATION

Additional information, including financial information, which is provided in our audited comparative annual financial statements and management's discussion and analysis for the financial year ended December 31, 2017, can be found on SEDAR at www.sedar.com. Shareholders may also contact us by telephone at 416-218-9888 or by mail at the address shown on the Corporations' SEDAR profile at www.sedar.com to request copies of these documents free of charge.

DIRECTORS' APPROVAL

The contents of this management information circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Tal Hayek" (signed)

Chief Executive Officer and Director

May 4, 2018
Toronto, Ontario

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

General

The Board of Directors of the Corporation (the "**Board of Directors**") will establish an Audit Committee (the "**Audit Committee**"). The primary role of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities regarding the following:

- the accuracy and completeness of the Corporation's Financial Statements;
- the internal control and financial reporting systems of the Corporation;
- the selection and activities of the Corporation's external Auditor;
- the development of the Corporation's Risk Management Strategy;
- the Corporation's compliance with legal and regulatory requirements regarding financial reporting; and
- any additional duties set out in this mandate or otherwise delegated to the Audit Committee by the Board of Directors.

Composition and Operation

The Board of Directors will in each year appoint at least three (3) Members of the Board of Directors (the "**Board Members**") as Members of the Audit Committee. The majority of the Members of the Audit Committee shall be "Independent" Directors.

All Members of the Audit Committee shall be financially literate. "**Financially literate**" means the ability to read and understand a set of Financial Statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's Financial Statements. Specifically, a Board Member should have the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves.

Board Members who are not Members of the Audit Committee may attend all or any part of Meetings of the Audit Committee, but shall not vote.

Mandate

The Audit Committee's duties and responsibilities include, but are not limited to the following:

Financial Reporting and Disclosure

In connection with the financial reporting and disclosure obligations of the Corporation, the Audit Committee will:

- review the Audited Annual Financial Statements of the Corporation (the "**Annuals**") as prepared by Management in conjunction with the external Auditors, related Management Discussion and Analysis of operations and financial results of the Corporation (the "**MD&A**") and earnings Press Releases for submission to the Board of Directors for approval;
- review the Quarterly Financial Statements of the Corporation (the "Quarterlies"), the related MD&A and earnings Press Releases for submission to the Board of Directors for approval;

- review with Management and the external Auditor, significant accounting practices employed by the Corporation and disclosure issues, including complex or unusual transactions, judgmental areas such as reserves or estimates, significant changes to accounting principles, and alternative treatments under Canadian GAAP and IFRS for material transactions. This review process must be undertaken in order to have reasonable assurance that the Financial Statements are complete, do not contain any misrepresentations, and present fairly the Corporation's financial position and the results of its operations in accordance with Canadian GAAP and IFRS;
- confirm through discussions with Management that Canadian GAAP and IFRS and all applicable laws or regulations related to financial reporting and disclosure have been complied with;
- review representations made by Management or the Auditor or other experts regarding any fact or event, which could have a material current or future effect on the Corporation's Financial Statements, and the manner in which these have been disclosed in the Financial Statements;
- discuss with Management the effect of any Off-Balance Sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components or revenues and expenses; and
- satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted from the Corporation's Financial Statements and periodically assess the adequacy of those procedures.

Oversight of Internal Controls

The Audit Committee will:

- review and assess the adequacy and effectiveness of the Corporation's system of internal control and Management information systems through discussions with Management and the external Auditor;
- oversee the system of internal control, by:
 - consulting with the external Auditor regarding the adequacy of the Corporation's internal controls;
 - monitoring Policies and Procedures for internal accounting, financial control and Management information, electronic data control and computer security;
 - obtaining from Management adequate assurances that all statutory payments and withholdings have been made; and
 - taking other actions as considered necessary.
- oversee investigations of alleged fraud and illegality relating to the Corporation's finances and any resulting actions; and
- establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by Employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.

External Audit Appointment and Removal

The Audit Committee will:

- recommend the appointment or replacement of the external Auditor to the Board of Directors, who will consider the recommendation prior to submitting the nomination to the Shareholders of the Corporation for their approval;
- review Management's plans for an orderly transition to a new external Auditor, if required;
- pre-approve, in accordance with applicable law, any non-audit services to be provided to the Corporation by the external Auditor, with reference to compatibility of the service with the external Auditor's independence; and
- review and approve the Corporation's hiring policies regarding Partners, Employees and former Partners and Employees of the present and former external Auditor of the Corporation.

External Audit Liaison

The external Auditor will report directly to the Audit Committee.

In its role as liaison with the external Auditor the Audit Committee will:

- assist and facilitate the resolution of any disagreements between Management and the external Auditor regarding financial reporting;
- review all other material written communications between the external Auditor and Management, including the post-audit Management Letter containing the recommendations of the external Auditor, Management's response and, subsequently, follow up identified weaknesses; and
- meet with the external Auditor independently from Management and without Management present at least annually to discuss and review specific issues; and as appropriate with respect to any significant matters that the Auditor may wish to bring to the Audit Committee for its consideration.

External Audit Review

The Audit Committee will:

- review with Management, and make recommendations to the Board of Directors, regarding the compensation of the external Auditor. In making a recommendation with respect to compensation, the Audit Committee shall consider the number and nature of reports issued by the external Auditor, the quality of internal controls, the size, complexity and financial condition of the Corporation, and the extent of other support provided by the Corporation to the external Auditor;
- review with Management the terms of the external Auditor's engagement, accountability, experience, qualifications and performance. Evaluate the performance of the external Auditor;
- review the Audit Plan and scope of the external Audit with the external Auditor and Management, and consider the nature and scope of the planned audit procedures;
- discuss with the external Auditor any significant changes required in the approach or scope of their Audit Plan, Management's handling of any proposed adjustments identified by the external Auditor, and any actions or inactions by Management that limited or restricted the scope of their work;
- review, independently from Management and without Management present, the results of the Annual External Audit, the Audit Report thereon and the Auditor's review of the related MD&A, and discuss with the external Auditor the quality (not just the acceptability) of accounting principles used, any alternative

treatments of financial information that have been discussed with Management, the ramifications of their use and the Auditor's preferred treatment, and any other material communications with Management;

- engage the external Auditor to review all Interim Financial Statements and review the results of the Auditor's review of the Interim Financial Statements and the Auditor's review of the related MD&A independent of and without Management present;
- review any other matters related to the external Audit that are to be communicated to the Audit Committee under generally accepted auditing standards or that relate to the external Auditor;
- review with Management and the external Auditor any correspondence with regulators or governmental agencies, Employee complaints or published reports that raise material issues regarding the Corporation's Financial Statements or Accounting Policies; and
- at least annually, and before the external Auditor issues its report on the Annual Financial Statements, review and confirm the independence of the external Auditor through discussions with the Auditor on their relationship with the Corporation, including details of all non-audit services provided. Consider the safeguards implemented by the external Auditor to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the external Auditor. Consider the number of years the lead audit partner has been assigned to the Corporation, and consider whether it is appropriate to recommend to the Board of Directors a policy of rotating the lead audit partner more frequently than every five years, as is required under the rules of the Canadian Public Accountability Board.

Risk Management

The Audit Committee will:

- review with Management the Corporation's tolerance for financial risks;
- review with Management its assessment of the significant financial risks facing the Corporation;
- review with Management its assessment of the policies for managing those significant financial risks; and
- review with Management its plans, processes and programs to manage and control such financial risks.

Regulatory Compliance

The Audit Committee will:

- review with Management any comment letters received from regulators and ensure that comments/concerns of the regulators are dealt with satisfactorily and in a timely manner; and
- review with Management the timeliness and accuracy of the Corporation's filings with regulatory authorities.

Related Party Transactions

The Audit Committee will review with Management all related party transactions and the development of Policies and Procedures related to those transactions.

Board of Directors Relationship and Reporting

The Audit Committee will:

- review and assess the adequacy of the Audit Committee mandate annually and submit such amendments as the Audit Committee proposes to the Board of Directors;
- oversee appropriate disclosure of the Audit Committee mandate, and other information required to be disclosed by applicable securities laws, in the Corporation's AIF and all other applicable disclosure documents, including any Management Information Circular distributed in connection with the solicitation of proxies from the Shareholders of the Corporation; and
- report regularly to the Board of Directors on Audit Committee activities, issues and related recommendations.

Chair

The Board of Directors will in each year appoint a Chairman of the Audit Committee (the "AC Chair"). In the AC Chair's absence, or if the position is vacant, the Audit Committee may select another member as AC Chair. The AC Chair will have the right to exercise all powers of the Audit Committee between meetings but will attempt to involve all other Members as appropriate prior to the exercise of any powers and will, in any event, advise all other Members of any decisions made or powers exercised.

Meetings

The Audit Committee shall meet at the request of the AC Chair, but in any event it will meet at least four times a year. Notices calling Meetings shall be sent to all Audit Committee Members, to the Chief Executive Officer and to the AC Chair. The external Auditor or any member of the Audit Committee may call a meeting of the Audit Committee.

Quorum

A majority of Members of the Audit Committee, present in person, by teleconference, or by videoconference will constitute a quorum.

Removal and Vacancy

A Member may resign from the Audit Committee, and may be removed and replaced at any time by the Board of Directors, and will automatically cease to be a member as soon as the Member ceases to be a Board Member. The Board of Directors will fill vacancies in the Audit Committee by appointment from among the Directors in accordance with this mandate. Subject to quorum requirements, if a vacancy exists on the Audit Committee, the remaining Members will exercise all its powers.

Experts and Advisors

In order to carry out its duties, the Audit Committee may retain or appoint, at the Corporation's expense, such independent counsel and other experts and advisors, as it deems necessary. The Audit Committee shall provide notice to the relevant parties of its actions in this regard.

Access

The Audit Committee may have access to and direct contact with any Employee, contractor, supplier, customer or other person that is engaged in any business relationship with the Corporation to confirm information or to investigate any matter within the mandate of the Audit Committee.

Secretary and Minutes

The AC Chair shall appoint a secretary for each meeting to keep Minutes of such Meeting. The Minutes of the Audit Committee will be in writing and duly entered into the books of the Corporation. The Minutes of the Audit Committee will be available to all Board Members.

SCCHEDULE “B”

AMENDED AND RESTATED STOCK OPTION PLAN

ACUITYADS HOLDINGS INC.

SECTION ONE

DEFINITIONS AND INTERPRETATION

1.01 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “affiliate” has the meaning ascribed thereto in the *Securities Act* (Ontario).
- (b) “Administrator” means, initially, the Chief Financial Officer of the Corporation and thereafter shall mean such director or other senior officer or employee of the Corporation as may be designated as Administrator by the Board from time to time.
- (c) “Award Date” means the date on which the Board awards a particular Option.
- (d) “Board” means the board of directors of the Corporation or any committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under the Plan.
- (e) “Cause” means:
 - (i) in the case of an Employee or Officer (1) cause as such term is defined in the written employment agreement with the Employee or Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order; or
 - (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified pursuant to subsection 118(1) of the Business Corporations Act (Ontario); (2) a resolution having been passed under section 122 of the Business Corporations Act (Ontario) or by the resolution or method specified in the Corporation’s Articles; or (3) an order made by any Regulatory Authority having jurisdiction to so order.
- (f) “Change of Control” means and shall be deemed to have occurred if one of the following events takes place:
 - (i) the sale, transfer or other disposition of all or substantially all of the Corporation’s assets in complete liquidation or dissolution of the Corporation;
 - (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;

- (iii) any Person or combination of Persons at arm's length to the Corporation and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
 - (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
 - (v) as a result of or in connection with: (A) a contested election of directors of the Corporation; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a "Transaction"), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction.
- (g) "Common Share" or "Common Shares" means, as the case may be, one or more common shares in the capital of the Corporation.
 - (h) "Corporation" means AcuityAds Holdings Inc., a corporation incorporated under the *Canada Business Corporations Act*.
 - (i) "Consultant" has the meaning given to that term: (i) if the Common Shares are listed on the TSXV, in TSXV Policy 4.4 – *Incentive Stock Options*; or (ii) otherwise, in National Instrument 45-106 – *Prospectus Exemptions*.
 - (j) "consultant corporation" means for an individual consultant, a corporation or partnership of which the individual is an employee, shareholder or partner.
 - (k) "Director" means a director of the Corporation, and for purposes of the Plan includes directors of any Related Entity of the Corporation.
 - (l) "Discounted Market Price" of the Common Shares for a particular Award Date shall be the Market Price as of such date less the maximum discount permitted pursuant to the policies of the Exchange. If the Common Shares are not listed on an Exchange, then the maximum permissible discount shall be 15%.
 - (m) "Eligible Persons" means Directors, Officers, Employees and Consultants.
 - (n) "Employee" means:
 - (i) an individual who is considered an employee of the Corporation or a Related Entity of the Corporation under the *Income Tax Act*;
 - (ii) an individual who works full-time for the Corporation or a Related Entity of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the affiliated entity of the Corporation over the details and methods of work as an employee of the Corporation or the affiliated entity of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation or a Related Entity of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the affiliated entity of the Corporation over the details and methods of work as an employee of the Corporation or the affiliated entity of the Corporation, but for whom income tax deductions are not made at source.
 - (o) "Exchange" means the TSXV, or such other stock exchanges, inter-dealer quotation networks or other organized trading facilities on which the Common Shares may be listed.

- (p) “Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (q) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date.
- (r) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with paragraph 3.5.
- (s) “Expiry Date” means the date determined in accordance with paragraph 3.4 and after which a particular Option cannot be exercised.
- (t) “Expiry Period” has the meaning given to that term under paragraph 3.4(b).
- (u) “Fixed Expiry Date” has the meaning given to that term under paragraph 3.4.
- (v) “insider” has the meaning given to that term in the Securities Act (Ontario).
- (w) “Market Price” of the Common Shares for a particular Award Date shall be the last closing price of the Common Shares on the Exchange. If the Common Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Common Shares on the Award Date as determined by the Board in its discretion.
- (x) “Management Corporation Employee” means an individual employed by a Person providing management services to the Corporation or to a Related Entity of the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in investor relations activities.
- (y) “Officer” means an officer of the Corporation or a Management Corporation Employee, and for the purposes of the Plan includes officers of any Related Entity of the Corporation.
- (z) “Option” means an option to acquire Common Shares, awarded to an Eligible Person pursuant to the Plan.
- (aa) “Option Certificate” means the certificate, in the form set out as Schedule “A” hereto, evidencing an Option.
- (bb) “Option Holder” means a Person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (cc) “Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted.
- (dd) “Personal Representative” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (ee) “Plan” means this stock option plan.
- (ff) “Regulatory Authorities” means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation.

- (gg) “Related Entity” has the meaning given to that term in National Instrument 45-106 – *Prospectus and Registration Exemptions*.
- (hh) “Securities Laws” means securities legislation, securities regulations and securities rules, as amended, and the instruments, forms, notices and policy documents in force from time to time that are applicable to the Corporation.
- (ii) “Termination Date” means:
 - (i) in the case of the Option Holder’s resignation from employment or the termination of the Option Holder’s consulting contract by the Option Holder, the date that the Option Holder provides notice of such resignation or termination to the Corporation or any of its affiliates; or
 - (ii) in the case of the termination of the Option Holder’s employment or consulting contract by the Corporation or any of its affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Corporation or any of its affiliates delivers written notice of such lawful or unlawful termination of the Option Holder’s employment or consulting contract to the Option Holder; or
 - (iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term.
- (jj) “TSXV” means the TSX Venture Exchange.

1.02 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario.

1.03 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION TWO PURPOSE AND PARTICIPATION

2.01 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Consultants and Employees, to reward such of those Directors, Officers, Consultants and Employees as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such Directors, Officers, Consultants and Employees to acquire Common Shares as long term investments.

2.02 Participation

The Board shall, from time to time and in its sole discretion, determine which of the Eligible Persons, if any, shall be awarded Options. The Board shall only award an Option to a Consultant, Employee or Management Corporation Employee if the Consultant, Employee or Management Corporation Employee is a bona fide Consultant, Employee or Management Corporation Employee of the Corporation or an affiliate of the Corporation, and the Corporation shall make such a representation if required by the Regulatory Authorities. The Board may, in its sole discretion, grant the majority of the Options to insiders of the Corporation. However, in no case shall:

- (a) the number of Options awarded in a one-year period to any one Consultant exceed 2% of the issued Common Shares (calculated at the time of award);

- (b) the number of Options awarded in a one-year period to any one individual exceed 5% of the outstanding Common Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained;
- (c) the aggregate number of Options awarded in a one-year period to Persons employed to provide investor relations services exceed 2% of the issued Common Shares (calculated at the time of award);
- (d) the aggregate number of Options awarded to insiders under the Plan and any previously established and outstanding stock option plans or grants in a one-year period exceed 10% of the issued Common Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained; or
- (e) the aggregate number of Common Shares reserved for issuance to insiders upon the exercise of Options awarded under the Plan and any previously established and outstanding stock option plans or grants, exceed 10% of the issued Common Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained.

2.03 Notification of Award

Following the award of an Option by the Board, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.04 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.05 Limitation

The participation of any Eligible Person in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring any rights or privileges, other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment, appointment or engagement to provide services by any Eligible Person. Neither the Plan nor any action taken hereunder shall interfere with the right of the Corporation or a Related Entity of the Corporation to terminate the employment, appointment or provision of services of an Option Holder at any time. The payment of any sum of money in cash in lieu of notice of termination of employment, appointment or provision of services shall not be considered as extending the period of employment, appointment or the provision of services for the purposes of the Plan.

2.06 Rights Prior to Exercise

An Option Holder shall have no rights whatsoever as a shareholder in respect of any of the Common Shares such Option Holder may be entitled to purchase on exercise of an Option (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Option Holder has exercised the option to purchase hereunder and which the Option Holder has taken up and paid for.

2.07 Taxes

The Corporation shall have the power and the right to deduct or withhold, or require an Option Holder to remit to the Corporation, the required amount to satisfy federal, provincial, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any Option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Option Holder consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Option Holder (whether arising pursuant to the Option Holder's relationship as a Director, Officer, Employee or Consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Option Holder and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the

withholding requirement, in whole or in part, by withholding such number of Common Shares issuable upon exercise of the Options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The Option Holder consents to such sale and grants to the Corporation an irrevocable power of attorney to affect the sale of such Common Shares issuable upon exercise of the Options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares issuable upon exercise of the Options.

2.08 Options Granted To Corporations

Except in relation to consultant corporations, Options may only be granted to an individual or a corporation that is wholly-owned by Eligible Persons. If a corporation is an Option Holder and the corporation is listed on the TSX Venture Exchange, it must provide the TSX Venture Exchange with a completed *Form 4F – Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option* and the corporation must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the TSX Venture Exchange.

SECTION THREE TERMS AND CONDITIONS OF OPTIONS

3.01 Board to Issue Common Shares

The Common Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Common Shares the issuance of which shall have been authorized by the Board.

3.02 Number of Common Shares

The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option was not exercised shall be available for the purposes of the Plan. Any exercises of Options will make new grants available under the Plan, effectively resulting in a re-loading of the number of Options available for grant under the Plan.

3.03 Term of Option

Subject to such other terms or conditions that may be attached to an Option granted hereunder, an Option Holder may exercise any vested portion or portions of an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.

3.04 Termination

Subject to subparagraphs (a) to (e) below, the Expiry Date of an Option shall be the date fixed by the Board at the time the particular Option is awarded (the “Fixed Expiry Date”), provided that the Expiry Date shall be no later than the date that is 10 years following the Award Date of such Option:

(a) **Death**

If the Option Holder dies while his or her Option is outstanding, then unless otherwise provided for in the Option Certificate, the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is one year after the date of the Option Holder’s death. The Expiry Date for any unvested portion of the Option shall be the date of the Option Holder’s death. The right to purchase Common Shares under an Option shall not vest after the date of the Option Holder’s death.

(b) **Ceasing to be a Director or Officer**

If the Option Holder holds an Option as a Director or Officer and the Option Holder ceases to be a Director or Officer (other than by reason of death), then the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is 90 days after the Option Holder ceases to be a Director and Officer (or, in the case of persons who are Directors and Officers of the Corporation at the time that the Common Shares are listed on the TSXV only, the date that is one (1) year after the Option Holder ceases to be a Director and Officer or such longer period as may be permitted under TSXV policies) (the "Expiry Period"). Notwithstanding the foregoing, if the Option Holder ceases to be a Director or Officer for Cause, the Expiry Date shall be the date that the Option Holder ceases to be a Director or Officer. The Expiry Date for any unvested portion of the Option shall be the date that the Option Holder ceases to be a Director or Officer. The right to purchase Common Shares under an Option shall not vest after the date that the Option Holder ceases to be a Director or Officer.

(c) Ceasing to be an Employee or Consultant

If the Option Holder holds an Option as an Employee or Consultant and the Option Holder ceases to be an Employee or Consultant (other than by reason of death), then the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is 90 days after the Option Holder ceases to be an Employee or Consultant. Notwithstanding the foregoing, if the Option Holder ceases to be an Employee or Consultant for Cause, the Expiry Date shall be the Termination Date. The Expiry Date for any unvested portion of the Option shall be the Termination Date. The right to purchase Common Shares under an Option shall not vest after the Termination Date. For greater certainty, if the Corporation gives an Employee or Consultant working notice of termination of employment or the consulting contract or payment in lieu of notice or if the Corporation wrongfully or constructively dismisses the Employee or Consultant, no vesting shall occur during the working notice period or deemed notice period that the Employee or Consultant receives or should have received. The Expiry Period shall commence on the first day of such working notice period or deemed notice period.

(d) Change of Control

In the event of a Change of Control or impending Change of Control, the Board may, subject to any necessary prior written approval of the Regulatory Authorities, in its sole discretion, deal with outstanding Options in the manner it deems fair and reasonable in light of the circumstances. Without limiting the generality of the foregoing, the Board may, without any action or consent required on the part of any Option Holder:

- (i) deliver a notice to the Option Holder advising the Option Holder that the unvested portion of the Option held by the Option Holder, if any, shall immediately vest;
- (ii) deliver a notice to an Option Holder advising the Option Holder that the Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the day that is 10 days following the date of the notice and the Expiry Date for any unvested portion of the Option shall be the date of the notice; or
- (iii) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

(e) Black-out Period

If an Option expires during, or within two business days after the end of, a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire ten business days after the Black-Out Period is lifted by the Corporation. For the purposes hereof, a "Black-Out Period" means that period during which a trading black-out period is imposed by the Corporation, pursuant to its insider trading policies or otherwise, to restrict trades in the Corporation's securities by an Option Holder.

The foregoing subparagraphs (b) and (c) shall only apply once an Option Holder ceases to fall into any of the categories of Eligible Persons. The Board and the Administrator shall look to which of the definitions of Employee, Director, Officer or Consultant the Option Holder met immediately prior to the Option Holder ceasing to be an Eligible Person to determine which of subparagraphs (b) or (c) shall apply. If the Option Holder met more than one definition, then the following shall apply. If the Option Holder was an Employee or Consultant, then the Option Holder shall be deemed to hold his or her Option as an Employee or Consultant regardless of whether the Option Holder was also a Director or Officer.

3.05 Exercise Price

The price at which an Option Holder may purchase a Common Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Common Shares as of the Award Date.

3.06 Additional Terms

Subject to all applicable Securities Laws and the rules and policies of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the award of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, providing that an Option or a portion or portions of an Option expire on a certain date, after certain periods of time or upon the occurrence of certain events other than as provided for herein, provided that no Option shall expire more than ten years after the Award Date.

3.07 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.08 Adjustments

If:

- (a) the Common Shares are changed into or exchanged for a different number or kind of Shares of the Corporation or securities of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation;
- (b) a dividend is declared upon the Common Shares, payable in Common Shares (other than in lieu of dividends paid in the ordinary course);
- (c) the Corporation distributes by way of a dividend, or otherwise, to all or substantially all holders of Common Shares, property, evidences of indebtedness or Shares or other securities of the Corporation (other than Common Shares) or rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or other securities or property of the Corporation, other than as a dividend in the ordinary course; or
- (d) there is any other change that the Board, in its sole discretion, determines equitably requires an adjustment to be made;

then, subject to any required action by the shareholders of the Corporation and any necessary approval of the Regulatory Authorities, any term that the Board determines requires adjustment (including the number of Common Shares subject to each outstanding Option and the number of Common Shares that have been authorized for issuance under the Plan but as to which no Options have yet been granted or that have again become available for the purposes of the Plan, the Exercise Price of each outstanding Option, as well as any other terms that the Board determines require adjustment) shall be adjusted by the Board in the manner the Board deems appropriate and its determination shall be final, binding and conclusive. Except as the Board determines, no issuance by the Corporation of Common Shares of any class, or securities convertible into Common Shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Common Shares

subject to an Option. No fractional shares shall be issued upon the exercise of an Option and accordingly, if as a result of the adjustment, an Option Holder would become entitled to a fractional Common Share, such Option Holder shall have the right to purchase only the next lowest whole number of Common Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.09 Vesting

The Board, subject to the rules or policies of the Exchange, may determine and impose terms upon which an Option shall become vested and exercisable. Unless otherwise specified by the Board at the time of the Option award, and subject to such other limits as may be imposed by Exchange rules or policies from time to time, all Options granted under the Plan shall vest and become exercisable in full upon grant.

Notwithstanding the foregoing, unless otherwise permitted pursuant to Exchange policies, Options awarded to Consultants performing investor relations activities must vest in stages over 12 months with no more than one-quarter vesting in any three month period.

3.10 Personal Information Form and Monitoring of Trading

An Option Holder who becomes a new insider of the Corporation or who is undertaking investor relations activities must file a Personal Information Form or such other documents as may be required by the Regulatory Authorities. An Option Holder who performs investor relations activities must comply with all procedures established by the Board or the Regulatory Authorities to monitor the Option Holder's trading in the securities of the Corporation.

SECTION FOUR EXERCISE OF OPTION

4.01 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of the Option Holder may exercise the vested portion or portions of an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased pursuant to the exercise of the Option.

4.02 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Common Shares purchased by the Option Holder. If the number of Common Shares in respect of which the Option was exercised is less than the number of Common Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the share certificate for the balance of the Common Shares available under the Option.

4.03 Condition of Issue

The Options and the issue of Common Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of the Plan and compliance with the rules and policies of all applicable Regulatory Authorities with respect to the granting of such Options and the issuance and distribution of such Common Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required to comply with, and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies.

4.04 Taxes

The Board and the Corporation may take all such measures as they deem appropriate to ensure that the Corporation's obligations under the withholding provisions under income tax laws applicable to the Corporation and other provisions of applicable laws are satisfied with respect to the issuance of Common Shares pursuant to the Plan or the grant or exercise of Options under the Plan. Issuance of Common Shares or delivery of share certificates for Common Shares purchased pursuant to the Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of income tax laws and other applicable laws have been met.

SECTION FIVE ADMINISTRATION

5.01 Administration

The Plan shall be administered by the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any director, officer or employee of the Corporation such administrative duties and powers as it may see fit.

5.02 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

SECTION SIX AMENDMENT, TERMINATION AND NOTICE

6.01 Amendments

The Board may, subject to the approval of any regulatory authority whose approval is required and the approval of shareholders where required by such regulatory authority, amend the Plan or any Option at any time. Without limiting the generality of the foregoing, the Board is specifically authorized to amend the terms of the Plan or any Option without obtaining the approval of shareholders in the following circumstances, subject to any limitations that may be prescribed by the rules or policies of the Exchange from time to time:

- (a) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (c) a change to the vesting provisions of any Option or the Plan;
- (d) amendments to reflect any changes in requirements of any Regulatory Authority to which the Corporation is subject;
- (e) a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;
- (f) in the case of any Option, the substitutions and/or adjustments contemplated under section 3.8 of this Plan; and

(g) a change to the class of Eligible Persons that may participate under the Plan,

provided that, in the case of any Option, no such amendment may, without the consent of the Option Holder, materially decrease the rights or benefits accruing to such Option Holder or materially increase the obligations of such Option Holder. Notwithstanding the foregoing, shareholder approval shall be required in respect of amendments to:

the definition of Eligible Persons hereunder;

- (h) the maximum number or percentage of Common Shares (or other securities) issuable under the Plan;
- (i) the limitations under the Plan on the number of Options that may be granted to any one Person or any category of Persons;
- (j) the method for determining the exercise price of Options;
- (k) the maximum term of Options;
- (l) the expiry and termination provisions applicable to Options;
- (m) any reduction in the exercise price if the Option Holder is an insider of the Corporation at the time of the proposed amendment; and
- (n) any other provision that is required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

Where shareholder approval is sought for amendments under subsection (g) above, the votes attached to Common Shares held directly or indirectly by insiders benefiting from the amendment will be excluded.

6.02 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

6.03 Approvals

The Plan and any amendments hereto are, and the award of any Option is, subject to all necessary or required approvals of the applicable Regulatory Authorities and shareholders.

6.04 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.05 Agreement

The Corporation and every Option awarded hereunder shall be bound by and subject to the terms and conditions of the Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Corporation to be bound by the terms and conditions of the Plan.

6.06 Notice

Any notice or other communication contemplated under the Plan to be given by the Corporation to an Option Holder shall be given by the Corporation delivering or faxing the notice to the Option Holder at the last address for the Option Holder in the Corporation's records. Any such notice shall be deemed to have been given on

the date on which it was delivered, or in the case of fax, the next business day after transmission. An Option Holder may, at any time, advise the Corporation of a change in the Option Holder's address or fax number.

APPENDIX "A"

ACUITYADS HOLDINGS INC.

STOCK OPTION PLAN

OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the AcuityAds Holdings Inc.(the "Corporation") Stock Option Plan (the "Plan") and evidences that ● is the holder (the "Option Holder") of an option (the "Option") to purchase up to ● Common shares (the "Common Shares") in the capital stock of the Corporation at a purchase price of \$● per Common Share.

Subject to the provisions of the Plan:

the Award Date of the Option is ●;

the Fixed Expiry Date of the Option is ●; and

the Expiry Period is ●.

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the Award Date through to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date by delivering to the Administrator of the Plan an Exercise Notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Common Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

The Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto. All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ● day of ●.

ACUITYADS HOLDINGS INC.

Per: _____
Administrator, Stock Option Plan

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. ●; and
2. ●.

ACUITYADS HOLDINGS INC.

Per:

Administrator, Stock Option Plan

APPENDIX "B"

ACUITYADS HOLDINGS INC

STOCK OPTION PLAN

EXERCISE NOTICE

TO: The Administrator, Stock Option Plan
AcuityAds Holdings Inc. (the "Corporation")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):
all of the Common Shares; or

_____ **of the Common Shares;**

which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Common Shares exercised and directs the Corporation to issue the certificate evidencing said Common Shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

DATED the _____ day of _____, _____.

Signature of Option Holder

