

December 30, 2020

By SEDAR

To: Ontario Securities Commission, as Principal Regulator under the  
Passport System

And to: British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Autorite des marches financiers  
The Manitoba Securities Commission  
Nova Scotia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities Service Newfoundland and Labrador  
Office of the Superintendent of Securities (Yukon Territory)  
Northwest Territories Securities Office  
Nunavut Securities Office

Dear Sirs/Mesdames:

**Re: AcuityAds Holdings Inc. (the “Issuer”)  
Short Form Base Shelf Prospectus dated December 30, 2020**

We refer you to the final short form base shelf prospectus dated December 30, 2020 (the “**Prospectus**”) of the Issuer qualifying the distribution of common shares, preference shares, subscription receipts, debt securities, warrants and units of the Issuer.

We consent to being named in the Prospectus under the heading “Legal Matters and Interests of Experts”.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are within our knowledge as a result of the services performed by us in connection with the Prospectus.

Yours truly,

*(signed) “Stikeman Elliott LLP”*