

AMENDMENT TO UNDERWRITING AGREEMENT

THIS AGREEMENT is made as of the 27th day of November, 2020, between TD Securities Inc. ("**TDSI**"), Canaccord Genuity Corp. ("**Canaccord**" and together with TDSI, the "**Bookrunners**"), Echelon Wealth Partners Inc., Eight Capital, Paradigm Capital Inc., Cormark Securities Inc., Haywood Securities Inc., INFOR Financial Inc. (together with the Bookrunners, the "**Underwriters**"), AcuityAds Holdings Inc. (the "**Corporation**"), Tal Hayek, Joe Ontman, Rachel Kapcan (collectively the "**Rollover Sellers**"), OV2 Capital Inc. ("**Sheldon Holdco**" and, together with the Underwriters, the Corporation and the Rollover Sellers, the "**Original Parties**") and 2794606 Ontario Ltd. ("**Holdco**" and together with the Original Parties, the "**Parties**");

WHEREAS the Original Parties entered into an underwriting agreement dated November 19, 2020 (the "**Underwriting Agreement**") pursuant to which: (i) the Corporation proposes to sell an aggregate of 1,968,000 common shares of the Corporation (the "**Common Shares**") to the Underwriters; (ii) the Rollover Sellers and Sheldon Holdco propose to sell to the Underwriters an aggregate of 1,312,000 Common Shares of the Corporation; and (iii) the Rollover Sellers and Sheldon Holdco have granted to the Underwriters an option to purchase up to an additional 492,000 Common Shares;

AND WHEREAS the Rollover Sellers have transferred the shares set out opposite their name in Schedule C (the "**Rollover Shares**") to the Underwriting Agreement to the Holdco;

AND WHEREAS the Parties wish to amend the Underwriting Agreement to specify the terms and conditions pursuant to which the Rollover Shares will be sold by the Holdco to the Underwriters;

AND WHEREAS pursuant to Section 22(l) of the Underwriting Agreement, the Underwriting Agreement may be amended by written instrument signed by each of the Original Parties;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are acknowledged by the parties hereto, the Parties hereto intending to be legally bound hereby agree as follows:

1. Interpretation

Capitalized terms used in this Agreement and not otherwise defined have the meanings given to them in the Underwriting Agreement.

2. Amendment

(a) Section 1.1 of the Underwriting Agreement is amended by including the following definition:

" "**Holdco**" means 2794606 Ontario Ltd., a corporation existing under the *Business Corporations Act* (Ontario);"

(b) Section 10(a) of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"*Lock-Up Agreements*. Such Selling Shareholders will enter into lock-up agreements in a form satisfactory to the Corporation and the Bookrunners, on behalf of the Underwriters, each acting reasonably, pursuant to which each such person agrees, for a period of 90 days after the Closing Date, not to (and agrees to cause entities, corporate or otherwise, controlled by such person or controlled by the same person as such person, and, in the case of Holdco, each of Tal Hayek, Joe Ontman and Rachel Kapcan and their respective affiliates, not to) directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Corporation convertible into, exchangeable for or exercisable to purchase, Common Shares, directly or indirectly, subject to obtaining the prior written consent of the Bookrunners, such consent not to be unreasonably withheld other than pursuant to the sale of Common Shares under the Automatic Securities Disposition Plan, if such Selling Shareholder is a party thereto (each a "**Lock-Up Agreement**")."

(c) Section 12.1(l) of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"the Selling Shareholders are corporations existing under the *Business Corporations Act* (Ontario);"

(d) Section 12.1(m) of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"the Selling Shareholders have all necessary corporate power and capacity to own, lease and operate their properties and carry on their business as described in the Prospectus, and to execute and deliver this Agreement and the Lock-Up Agreements to which they are party and to perform their obligations hereunder or thereunder;"

(e) Section 12.1(n) of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"the execution and delivery by the Selling Shareholders of this Agreement and the Lock-Up Agreements to which they are a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action on the part of such Selling Shareholders;"

(f) Section 12.5 of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"The Underwriters having received certificates dated the Closing Date and signed by a senior officer of each Selling Shareholder as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to:

- (a) the constating documents of the Selling Shareholder;
- (b) the resolutions of the directors of the Selling Shareholder relevant to the Offering Documents, the sale of the Offered Secondary Shares to be sold by the Selling Shareholder and the authorization of this Agreement and the Lock-Up Agreement to which the Selling Shareholder is a party and the transactions contemplated herein and therein; and
- (c) the incumbency and signature of a signing officer of the Selling Shareholder."

(g) Section 12.6 of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"The Underwriters receiving certificates of status and/or compliance, where issuable under Applicable Laws, for the Corporation and its Material Subsidiaries and the Selling Shareholders, each dated within one Business Day prior to the Closing Date."

(h) Section 13.2(c) of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"(c) The Bookrunners, on behalf of the Underwriters, will cause to be sent to the Corporation, by wire transfer (or other means of providing immediately available funds) an amount representing the aggregate purchase price for the Treasury Shares delivered pursuant to Section 13.2(a), net of the Commission and any expenses of the Underwriters payable by the Corporation as set out in this Agreement.

(d) The Bookrunners, on behalf of the Underwriters, will cause to be sent to each Selling Shareholder, by wire transfer (or other means of providing immediately available funds) an amount representing the aggregate purchase price for the Secondary Shares delivered pursuant to Section 13.2(b), net of the Commission payable by the Selling Shareholders as set out in this Agreement."

(i) Section 14.3(b) of the Underwriting Agreement is deleted in its entirety and replaced with the following:

"the Bookrunners, on behalf of the Underwriters, will cause to be sent to each of the Selling Shareholders, on behalf of the Selling Shareholders, by wire transfer (or other means of providing immediately available funds) an amount representing the aggregate purchase price for the Over-Allotment Shares delivered pursuant to Section 14.3(a), net of the Commission payable by the Selling Shareholders as set out in this Agreement."

(j) The text following item (ii) in Section 15.1 in the Underwriting Agreement is deleted in its entirety and replaced with the following:

"; (iii) non-compliance (or alleged non-compliance) with Securities Laws in connection with the transactions herein contemplated; or (iv) arising out of or in

connection with the amendment of this Agreement through the amending agreement entered into on November 27, 2020 as well as the change in the Selling Shareholders pursuant thereto, and, in each case to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim in connection with the transactions herein contemplated."

(k) The following is inserted as the second sentence of Section 15.2 of the Underwriting Agreement (and the remainder of the section shall remain unchanged):

"Holdco further agrees to indemnify and save harmless the Indemnified Parties from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any Claims which an Indemnified Party may incur or become subject to or otherwise involved in (in any capacity) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly arising out of or in connection with the amendment of this Agreement through the amending agreement entered into on November 27, 2020 as well as the change in the Selling Shareholders pursuant thereto and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim in connection with the transactions herein contemplated."

(l) Schedule C of the Underwriting Agreement is deleted in its entirety and replaced with the following:

SELLING SHAREHOLDERS

Name	Contact Information	Number of Shares to be Sold	Maximum Number of Over-Allotment Shares to be Sold
2794606 Ontario Ltd.	[REDACTED]	1,079,876	404,954
OV2 Capital Inc.	[REDACTED]	232,124	87,046

3. Representations and Warranties

(a) The Underwriters, the Corporation and the Selling Shareholders hereby represent and warrant that the representations and warranties set forth in the Underwriting Agreement remain true and correct in all material respects as though they were made on and as of the date hereof (except to the extent that such representation or warranty expressly relates solely to an earlier date or period in which case it is true and correct as of such earlier date or period).

4. Miscellaneous

(a) The Underwriting Agreement, as amended hereby, shall continue in full force and effect.

(b) This Agreement and the Underwriting Agreement will enure to the benefit of and will be binding upon the Parties and their respective heirs, executors, administrators, successors (including any successor by amalgamation) and permitted assigns.

(c) This Agreement shall be construed, interpreted and enforced in accordance with, and governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in such province.

(d) This Agreement may be executed in any number of counterparts and by different parties on separate counterparts (which may be facsimile or readable electronic copies) but will not take effect until each Party has executed at least one counterpart. Each counterpart will constitute an original and all the counterparts together will constitute a single agreement.

[Signature page follows]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

TD SECURITIES INC.

by (Signed) Jay Oduwole
Name: Jay Oduwole
Title: Vice President,
Investment Banking

CANACCORD GENUITY CORP.

by (Signed) Myles Hiscock
Name: Myles Hiscock
Title: Managing Director,
Investment Banking

ECHELON WEALTH PARTNERS INC.

by (Signed) Asad Said
Name: Asad Said
Title: Managing Director,
Co-Head of Capital Markets

EIGHT CAPITAL

by (Signed) Michelle Goh
Name: Michelle Goh
Title: Principal,
Managing Director

PARADIGM CAPITAL INC.

by (Signed) Barry Richards
Name: Barry Richards
Title: Managing Director,
Investment Banking

CORMARK SECURITIES INC.

by (Signed) *James Austen*
Name: James Austen
Title: Director,
Investment Banking

HAYWOOD SECURITIES INC.

by (Signed) *Rob Blanchard*
Name: Rob Blanchard
Title: President

INFOR FINANCIAL INC.

by (Signed) *Paul Liebovitz*
Name: Paul Liebovitz
Title: Principal

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

ACUITYADS HOLDINGS INC.

by (Signed) *Jonathan Pollack*
Name: Jonathan Pollack
Title: Chief Financial Officer

OV2 CAPITAL INC.

by (Signed) *Sheldon Pollack*
Name: Sheldon Pollack
Title: President

2794606 ONTARIO LTD.

by (Signed) *Tal Hayek*
Name: Tal Hayek
Title: Director

(Signed) *Tal Hayek*
Tal Hayek

(Signed) *Rachel Kapcan*
Rachel Kapcan

(Signed) *Joe Ontman*
Joe Ontman