

## QUALIFICATION CERTIFICATE

**TO: Ontario Securities Commission, as principal regulator  
British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Autorite des marches financiers  
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**

**RE: AcuityAds Holdings Inc. (the "Issuer") - Preliminary Short Form Base Shelf Prospectus dated December 21, 2020 (the "Prospectus") in connection with the proposed offering of common shares, preference shares, subscription receipts, debt securities, warrants, units comprised of one or more of the other securities that are described in the Prospectus, or any combination of such securities (all of the foregoing collectively, the "Securities" and individually, a "Security")**

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The certificate is delivered pursuant to National Instrument 44-102 ("NI 44-102") to enable the Issuer to file a preliminary short form base shelf prospectus to distribute the Securities or a Security. The Issuer is relying on Section 2.2(1) of NI 44-102 to qualify to file a preliminary short form base shelf prospectus, which requires that the Issuer is qualified under Section 2.2 of National Instrument 44-101 ("NI 44-101") to file a preliminary short form prospectus. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in NI 44-101.

The Issuer hereby certifies that:

1. the Issuer is an electronic filer under NI 13-101;
2. as of the date hereof, the Issuer is a reporting issuer in at least one jurisdiction of Canada;
3. the Issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction,
  - (a) under applicable securities legislation,
  - (b) pursuant to an order issued by the securities regulatory authority, or
  - (c) pursuant to an undertaking to the securities regulatory authority;
4. the Issuer has, in at least one jurisdiction in which it is a reporting issuer,
  - (a) current annual financial statements, and

- (b) a current AIF;
- 5. the Issuer's equity securities are listed and posted for trading on a short form eligible exchange and the Issuer is not an issuer,
  - (a) whose operations have ceased; or
  - (b) whose principal asset is cash, cash equivalents, or its exchange listing;
- 6. all of the material incorporated by reference in the preliminary short form base shelf prospectus and not previously filed is being filed with the preliminary short form base shelf prospectus.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF** the undersigned has signed this certificate  
this 21<sup>st</sup> day of December, 2020.

**ACUITYADS HOLDINGS INC.**

By: *(signed) "Jonathan Pollack"*

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Name: Jonathan Pollack

Title: Chief Financial Officer