FORM 51-102F3
Material Change Report

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

AcuityAds Holdings Inc. ("**AcuityAds**" or the "**Company**")
Suite 320, 181 Bay Street
Toronto, ON, Canada, M5J 2T3

Item 2. **Date of Material Change**

November 7, 2017

Item 3. **News Release**

A news release was issued on November 7, 2017 through the facilities of Canada NewsWire and subsequently filed on SEDAR.

Item 4. **Summary of Material Change**

On November 7, 2017, AcuityAds announced that it has agreed to extend the maturity date of its Subordinated Term Loan (the "**Loan**") by an additional year to November 12, 2018, as well as reduce the interest rate from 15.25% to 9%, with all other material terms remaining unchanged (the "**Loan Extension and Amendment**").

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

On November 7, 2017, the Company agreed to the Loan Extension and Amendment. The original Loan balance of CDN$2.5 million (current balance of approximately CDN$1.6 million) was from a group of private arm's length lenders (the "**Original Lenders"**) and a group of non-arm's length lenders (the "**NAL Lenders**"), which included all of the executive officers and a director of the Company. The NAL Lenders will continue to be lenders under the Loan at the reduced interest rate, however the Original Lenders are being paid out in accordance with the terms of the Loan and a new private arm's length lender (the "**Private Lender**") will become a lender under the Loan.

Closing of the Loan Extension and Amendment occurred on November 10, 2017. After receiving the requisite approval from the TSX Venture Exchange (the "**TSXV**"), the Company issued one bonus warrant (a "**Warrant**") to the Private Lender and the NAL Lenders for each CDN$5.00 principal amount of debt advanced to the Company so that an aggregate of 321,426 Warrants were issued on November 10, 2017. Each Warrant entitles the holder to acquire one common share of Acuity (subject to customary adjustments) for a period ending November 12, 2018 at an exercise price of $1.80, being the closing price of the Company's common shares ("**Shares**") on the TSXV on November 9, 2017, the business day before issuance of the Warrants.

MI 61-101 Requirements

The Loan Extension and Amendment with the NAL Lenders, including the issuance of the Warrants to the NAL Lenders, constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") because the NAL Lenders are officers and directors of Company.

Pursuant to Sections 5.5(a) and (b), and Section 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of the Loan Extension and Amendment in respect of the NAL Lenders and the issuance of the Warrants to the NAL Lenders is below 25% of the Company's market capitalization as determined in accordance with MI 61-101 and the Company's common shares are listed on the TSXV.

The amount of the Loan advanced by each of the NAL Lenders, as well as the number of Warrants received by each NAL Lender in connection with the Loan Extension and Amendment, together with each individual's percentage holdings of the Shares outstanding

				Ownership(1) of Outstanding Shares(2)	
Name of Insider	**Interested Party Status**	**Amount of Loan**	**Warrants Acquired**	**Prior to and After Closing of the Loan Extension and Amendment(3)**	**After Closing of the Loan Extension and Amendment, on a partially diluted basis(4)**
Tal Hayek(5)	Director and Officer	$289,285.71	57,857	10.9%	11.1% (11.3%)
Dave Andrews	Officer	$225,000.00	45,000	1.1%	1.2% (3.7%)
Joe Ontman(5)	Director and Officer	$64,285.72	12,857	9.7%	9.7% (9.9%)
Nathan Mekuz(5)	Officer	$64,285.72	12,857	9.9%	9.9% (10.2%)
Rachel Kapcan	Officer	$64,285.72	12,857	9.5%	9.6% (9.8%)
Roger Dent(6)	Director	$32,142.86	6,428	0.6%	0.6% (0.9%)

Notes:

(1) Includes beneficial ownership or control.
(2) As of November 9, 2017, there were 32,994,668 Shares outstanding.
(3) There was no impact on the number of outstanding Shares in connection with the Loan Extension and Amendment.
(4) Assumes the exercise of the Warrants only, the parenthetical percentage assuming the exercise of all convertible securities.
(5) The Loan was advanced, and the Warrants are held, by a family trust.
(6) The Loan was advanced, and the Warrants are held, by a member of Mr. Dent's immediate family.

A material change report is being filed in connection with the related party transaction less than 21 days in advance of the closing, which the Company deemed reasonable in the circumstances so as to be able to complete the Loan Extension and Amendment of the Loan in an expeditious manner and before the original maturity date of the Loan.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

David Andrews
Chief Financial Officer
(416) 218-9888

Item 9. **Date of Report**

November 13, 2017