

# ACUITYADS HOLDINGS INC.

## MANDATE OF THE BOARD OF DIRECTORS

### 1.0 Introduction

The board of directors (the “**Board**”) of AcuityAds Holdings Inc. (“**Company**”) is elected by the shareholders of Company and is responsible for the stewardship of Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

### 2.0 Chairperson of the Board

The chairperson of the Board (“**Chairperson**”) will be appointed by the Board, after considering the recommendation of the Compensation and Corporate Governance Committee, for such term as the Board may determine.

### 3.0 Independence

The Board will be comprised of a majority of independent directors.

Where the Chairperson is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If Company has a non-executive, independent Chairperson, then the role of the lead director will be filled by the non-executive Chairperson. The lead director or non-executive Chairperson will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

### 4.0 Role and Responsibilities of the Board

The role of the Board is to represent the shareholders of Company, enhance and maximize shareholder value and conduct the business and affairs of Company ethically and in accordance with the highest standards of corporate governance. The responsibilities of the Board include:

- strategic planning;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;
- ensuring that procedures are in place for the management of risks identified with management;
- review and approve annual operating plans and budgets;
- corporate ethics and integrity;

- the appointment and supervision of management and, as appropriate, succession planning;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of Company's affairs and in light of opportunities or risks which Company faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

## **5.0 Delegations and Approval Authorities**

The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Company. This delegation of authority may be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee and the Compensation and Corporate Governance Committee.

## **6.0 Strategic Planning Process and Risk Management**

The Board is responsible for strategic planning regarding the establishment of objectives and goals for Company's business and the review, approval and modification as appropriate of the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve an annual plan which takes into account, among other things, the opportunities and risks of Company's business and affairs.

The Board, in conjunction with management, shall be responsible to identify the principal risks of Company's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

## **7.0 Ethics and Integrity**

The Board will set the ethical tone for Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

## **8.0 Succession Planning, Appointment and Supervision of Management**

The Board will approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of the Company, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Company upon recommendation of the Compensation and Corporate Governance Committee.

## **9.0 Monitoring of Financial Reporting and Management**

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to ensure: the integrity of internal controls and management information systems; compliance with all applicable laws, rules and regulations; and prevention of violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of Company's code of business conduct and ethics and fraud.

## **10.0 Corporate Disclosure and Communications**

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

## **11.0 Corporate Policies**

The Board will adopt and review policies and procedures designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Company's business ethically and with honesty and integrity. Principal policies consist of:

- Code of Business Conduct and Conflict of Interest Policy;
- Securities Trading and Confidentiality of Information Policy;
- Whistleblower Protection Policy;

- Majority Voting Policy;
- Disclosure Controls and Procedures; and
- Internal Controls Over Financial Reporting.

## **12.0 Review of Mandate**

The Compensation and Corporate Governance Committee will periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

*The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.*

Approved by: Board of Directors