

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K/A**

(Amendment No. 1)

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 24, 2024**

**Shutterstock, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-35669**  
(Commission File Number)

**80-0812659**  
(IRS Employer Identification No.)

**350 Fifth Avenue, 20th Floor**  
**New York, NY 10118**  
(Address of principal executive offices, including zip code)

**(646) 710-3417**  
(Registrant's telephone number, including area code)

Not applicable  
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Class</b>	<b>Trading symbol</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock, \$0.01 par value per share</b>	<b>SSTK</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## EXPLANATORY NOTE

This Amendment No. 1 on Form 8-K/A (this “Form 8-K/A”) is being filed to amend the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on October 29, 2024 (the “Original Report”). This Form 8-K/A amends and restates the information provided under Item 5.02 in the Original 8-K, including by providing additional information called for under Item 5.02(c)(3) of Form 8-K, which was not available at the time of the filing of the Original Form 8-K as permitted by Instruction 2 to Item 5.02 of Form 8-K. Except as set forth herein, no modifications have been made to the information contained in the Original Form 8-K.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 24, 2024, Jarrod Yahes notified Shutterstock, Inc. (the “Company”) of his resignation as Chief Financial Officer of the Company, effective November 1, 2024 (the “Effective Date”). Mr. Yahes’ resignation is not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices, including accounting principles, practices and disclosures. In connection with his resignation, Mr. Yahes will receive the accrued benefits for a voluntary resignation in accordance with Section 7(c) of the Employment Agreement dated November 7, 2019 by and between the Company and Mr. Yahes, previously filed as Exhibit 10.22 to the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2024 (the “Employment Agreement”), and his outstanding unvested equity awards will be forfeited as of the Effective Date.

Pursuant to a Transition Agreement entered into on October 31, 2024 between the Company and Mr. Yahes (the “Transition Agreement”), he will remain with the Company in an advisory role through December 31, 2024, during which time he will continue to earn his annual base salary until December 31, 2024 and be eligible to earn an annual cash bonus for the full 2024 fiscal year in accordance with Sections 2(a) and 2(b) of the Employment Agreement. The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by the text of the Transition Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

On October 28, 2024, the Board of Directors of the Company (the “Board”) unanimously appointed Rik Powell, the Company’s Senior Vice President, Finance and Investor Relations since June 3, 2024, as the Company’s Chief Financial Officer, effective November 1, 2024. Prior to joining the Company, Mr. Powell, 52, was Senior Vice President, Finance and Investor Relations at Shake Shack Inc., a NYSE-traded quick services restaurant group, for two years. Mr. Powell also served as the Chief Financial Officer of Getty Images Holdings, Inc., a NYSE-traded global visual content creator and marketplace, from 2017 to 2020. Mr. Powell hails from Oxford in the United Kingdom and has been a Fellow of the UK Chartered Association of Certified Accountants for a number of years.

In connection with Mr. Powell’s appointment as Chief Financial Officer, the Compensation Committee and the Board approved the key terms of Mr. Powell’s compensation as follows:

- Annual base salary of \$450,000;
- Annual cash bonus opportunity with a target award equal to 60% of his base salary, based on the achievement of individual and company performance-based objectives established by the Compensation Committee and pro-rated for his initial year of service at the Company;
- 10,906 time-based restricted stock units (“RSUs”) granted to Mr. Powell on November 1, 2024 (the “Grant Date”).

The number of RSUs granted was calculated by dividing \$350,000 by the average of the Company’s closing price for a share of Common Stock on each trading day during the 30 trading days period ending on the date immediately prior to the Grant Date. Such RSUs will vest over a three (3) year period in approximately equal one-third increments on each anniversary of the Grant Date, subject to continued service with the Company through each vesting date in accordance with the terms of the Shutterstock, Inc. Form of Amended and Restated 2022 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement previously filed as Exhibit 10.2 to the Company’s Form 8-K filed with the SEC on July 5, 2024 and the Company’s Amended and Restated 2022 Omnibus Incentive Plan previously filed as Exhibit 10.1 to the Company’s Form 8-K filed on June 7, 2024.

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There are no arrangements or understandings between Mr. Powell and any other person pursuant to which he was selected as Chief Financial Officer. There are also no family relationships between Mr. Powell and any other director or executive officer of the Company. Mr. Powell has not been involved in any transactions with the Company that would require disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Powell's appointment as Chief Financial Officer, on October 30, 2024, the Company entered into an employment agreement with Mr. Powell (the "Agreement"). Pursuant to the Agreement, Mr. Powell will be entitled to the compensation discussed above, will be eligible to participate in employee benefit plans, policies, programs and arrangements provided generally to similarly situated employees of the Company and will receive reimbursement of all reasonable business expenses in accordance with Company policies relating to such expenses.

The Agreement provides for the following severance benefits, subject to the execution of a release and compliance with certain restrictive covenants:

- In the event of a termination by the Company other than "cause" or due to death or "disability" at any time other than during the twelve-month period immediately following a "change of control" (each as defined in the employment agreement), (i) continued payment of his salary for twelve months, (ii) reimbursement for certain medical insurance premiums for up to twelve months, (iii) the immediate vesting of any outstanding equity awards that would have vested within the twelve months following termination, and (iv) a prorated annual bonus based on actual performance.
- In the event of a termination by the Company other than cause or due to death or disability, or upon a resignation for "good reason" (as defined in the employment agreement) during the twelve-month period immediately following a change of control, (i) a lump sum payment equal to twelve months of base salary, (ii) reimbursement for certain medical insurance premiums for up to twelve months, (iii) the immediate vesting of all unvested equity awards, and (iv) a lump sum payment equal to the target bonus amount for the year of termination.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by the text of the Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<a href="#">10.1§</a>	Transition Agreement by and between Jarrod Yahes and Shutterstock, Inc., dated October 31, 2024.
<a href="#">10.2§</a>	Employment Agreement by and between Rik Powell and Shutterstock, Inc., dated October 30, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

§ Management contract or compensatory plan or arrangement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SHUTTERSTOCK, INC.**

Dated: November 1, 2024

By: /s/ Paul Hennessy  
Name: Paul Hennessy  
Title: Chief Executive Officer

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**Transition Agreement and General Release**

Dated as of October 28, 2024

Jarrold Yahe  
425 West 53rd Street, PH1  
New York, NY 10019

Dear Jarrod,

When signed below in the places indicated, the following shall constitute an agreement (the "Transition Services Agreement"; together with the release agreement attached as Exhibit "A", the "Agreement") between you ("you" or "Executive") and Shutterstock, Inc. ("Shutterstock" or the "Company"). Please initial and date each page of this Transition Services Agreement where indicated in the footer.

WHEREAS, the Executive is a party to an Employment Agreement with the Company dated November 7, 2019 (the "Employment Agreement");

WHEREAS, pursuant to the Employment Agreement, the Executive has been employed as the Chief Financial Officer;

WHEREAS, on October 24, 2024 the Executive provided notice of resignation to the Company, effective November 1, 2024, and the Parties wish to document the arrangements made regarding Executive's provision of transition services;

NOW, THEREFORE, in consideration of the promises and conditions set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows

1. Your last day as the Company's CFO shall be October 31, 2024. Between November 1, 2024 – December 31, 2024 (the "Transition Period") you shall remain employed in an advisory role, providing transition services, as directed by the Company. Your employment will terminate at the close of business on December 31, 2024 (the "Separation Date").
2. During the Transition Period and in consideration of your provision of transition services, you will continue to be paid your current base salary (minus applicable withholding and deductions) through the Company's payroll on the regularly scheduled pay dates and remain eligible to participate in the Company's group health insurance plans through the close of business on the Separation Date. During the Transition Period, you must continue to comply with all of your obligations to the Company under your Employee Obligations Agreement (as defined in Paragraph 4 herein) and all applicable company policies. Nothing herein alters the at-will nature of your employment.
3. Provided that you: a) execute this Transition Services Agreement and successfully complete the Transition Period; b) following the Separation Date, execute the release of claims attached as Exhibit "A" (the "Release Agreement"), c) remain available to the Company on an as-needed basis for additional transition support through the first quarter of 2025; and d) remain at all times in compliance with the surviving obligations under this Transition Services Agreement and the Employee Obligations Agreement; then you shall be eligible to receive a payment in lieu of your 2024 annual performance bonus (to which you are not otherwise entitled), which shall be at your current bonus target but adjusted for Company performance, to be paid at the same time annual bonuses are paid by the Company to other executives of the Company for fiscal year 2024, but in no event later than March 15, 2025.

Initials /s/ JY  
Date October 31, 2024

4. **Continuing and Post-Employment Obligations.** You further understand and acknowledge that you continue to be bound by the Shutterstock, Inc. Employee Non-Disclosure, Non-Compete and Non-Solicitation Agreement executed by you on November 26, 2019 (the "Employee Obligations Agreement").
- a. **Return of Property.** Executive agrees that by the termination of employment, or as soon thereafter as possible, you will return to the Company all Releasees' credit cards, files, memoranda, documents, records and copies of the foregoing, keys, all storage media containing Releasees' information and any other property of the Releasees in your possession. You represent and warrant that as of the termination of your employment, or as soon thereafter as possible, you will have deleted all files, memoranda, documents and/or records containing Releasees' information from any computer or storage device which you have utilized which is not located on Company premises. The Company acknowledges and agrees that you may retain any documents in your possession concerning employee benefits and/or compensation and personal contacts.
  - b. **Non-Disparagement.** You will not disparage Releasees, or issue any communication, written or otherwise, that reflects adversely on or encourages any adverse action against Releasees, except: (a) if testifying truthfully under oath pursuant to any lawful court order or subpoena, (b) otherwise responding to or providing disclosures required by law, or (c) while engaging in the activities referenced in Paragraph 10 of this Transition Services Agreement. This includes any statement to or response to an inquiry by any member of the press or media, whether written, verbal, electronic, or otherwise. Nothing herein shall prevent you from including your employment with Shutterstock on your resume. You shall direct any potential employer seeking a reference or employment verification to Shutterstock's People Department, in response to which the Company shall state (x) dates of your employment, (y) last position held, and (z) that it is the Company's policy to only provide these details.
  - c. **Cooperation.** You agree to cooperate fully in the preparation for, and defense of, any lawsuit, arbitration or any other action or proceeding filed or claim made against the Company and/ or any of its subsidiaries, affiliates, or employees, whether currently pending or asserted in the future including by, without limitation, being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the request of the Company, their representatives or third parties with the Company's consent ("Designated Third Parties") to give testimony without requiring service of a subpoena or other legal process, providing to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into your possession. Consistent with applicable law, you will provide the Company advance written notice of any subpoena or legal proceeding and perform all acts necessary to assist the Company to obtain a protective order to the extent the Company seeks such protection. Notice shall be provided by email to [counsel@shutterstock.com](mailto:counsel@shutterstock.com) with a copy by mail to 350 Fifth Avenue, 20th Floor, New York, NY 10118, Attn General Counsel Furthermore, if such a protective order or other remedy is not obtained, or the Company waives compliance with the provision of this Paragraph, you will furnish only information or take only such action which is legally required and will exercise reasonable commercial efforts to obtain reliable assurance that confidential treatment will be accorded any information so furnished. Furthermore, you agree to testify in matters related to Releasees when requested by the Company or Designated Third Parties, and, for all matters which are not adverse to you, the Company shall reimburse your reasonable preapproved out-of-pocket expenses incident to such cooperation and provide counsel at the Company's sole expense on your behalf. In the event that you elect to have your own counsel, you may do so at your own cost and expense.

Initials /s/ JY  
Date October 31, 2024

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5. Nothing in this Agreement shall prohibit or restrict you (or your attorney) without prior notice to Releasees from filing a charge, testifying, assisting, or participating in any manner in an investigation, or proceeding; responding to any inquiry; or from disclosing, without prior notice to Releasees, of the underlying facts of any alleged discriminatory or unfair employment practice, including the existence and terms of this Transition Services Agreement, to any local, state, or federal government agency for any reason; or making protected disclosures to, or otherwise communicating with, any administrative or regulatory agency or authority, including, but not limited to, the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the Commodity Futures Trading Commission (CFTC), the Consumer Financial Protection Bureau (CFPB), the US Department of Justice (DOJ), the US Congress, any agency Inspector General, the Equal Employment Opportunity Commission (EEOC) and the National Labor Relations Board (NLRB). Pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.
6. **Equity Awards.** For the avoidance of doubt, you hereby acknowledge and agree that all your equity awards that were unvested as of November 1, 2024 were immediately forfeited on such date for no consideration. The parties acknowledge, however, that your 35,525 fully vested and unexercised options shall remain outstanding and exercisable for a period of three months following the Separation Date in accordance with their terms.
7. **No Admission.** The parties agree that this Agreement shall not constitute or operate as an acknowledgment or admission of any kind by Releasees that they have violated any federal, state, local or municipal statute, regulation or common law, or breached any other legal obligation or duty Releasees have or ever had to you.
8. **Amendment; Successors.** This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties hereto. This Agreement are binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, successors and administrators, including any corporation with which or into which the Company may be merged or which may succeed to its asserts or business.

Initials /s/ JY  
Date October 31, 2024

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9. **Waiver of Rights.** No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.
10. **Acknowledgement.** By executing this Agreement, you affirm that you are competent and understand and accept the nature, terms and scope of this Agreement as fully resolving all differences and disputes between you and Releasees. Moreover, you acknowledge that by signing your name below you have read, understand and accept each of the terms of this Agreement, that you have had sufficient opportunity to review it, to consult with an attorney or other advisor (at your own expense), and have done so to the extent that you deem appropriate.
11. **Tax Acknowledgement.** In connection with the payments and consideration provided to the Executive pursuant to this Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and the Executive shall be responsible for all applicable taxes with respect to such payments and consideration under applicable law. The Executive acknowledges that he is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the payments or benefits set forth in Paragraph 2 of this Agreement
12. **Entire Agreement.** Except for the Employee Obligations Agreement, which shall remain in full force and effect, and the Release Agreement, this the entire Agreement between you and the Company. This Transition Services Agreement may not be modified or canceled in any manner except by a writing signed by both you and an authorized Company official. You acknowledge that the Company has made no promises or representations to you other than those in this Agreement. It is not necessary that the Company sign this Agreement for it to become binding upon you. To the extent there is any conflict or inconsistency between any term of this Agreement and the Employee Obligations Agreement, the term which provides the greater benefit or protection to Releasees shall control.
13. **Governing Law, Jurisdiction and Venue.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the state that you worked in as of the Effective Termination Date, without regard to conflicts of laws. In the event that either party believes that the other party has breached this Agreement, you and the Company hereby agree that any dispute will be filed in a court located within the County of the state that you worked in as of the Effective Termination Date , unless specifically prohibited by applicable law. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.
14. **The parties hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising between them. You further acknowledge and agree that you have carefully read this Agreement and that you have asked any questions needed for you to understand the terms, consequences and binding effect of this Agreement and fully understand it, including that YOU ARE WAIVING YOUR RIGHT TO A JURY TRIAL.**

Initials /s/ JY  
Date October 31, 2024

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15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signatures of any party to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. Executed originals transmitted electronically as PDF files (or their equivalent) shall have the same force and effect as signed originals.
16. YOU ACKNOWLEDGE THAT YOU HAVE CAREFULLY READ THIS AGREEMENT, UNDERSTAND IT, AND ARE VOLUNTARILY ENTERING INTO IT OF YOUR OWN FREE WILL, WITHOUT DURESS OR COERCION, AFTER DUE CONSIDERATION OF ITS TERMS AND CONDITIONS. YOU FURTHER ACKNOWLEDGE THAT EXCEPT AS STATED IN THIS AGREEMENT, NEITHER THE COMPANY NOR ANY REPRESENTATIVE OF THE COMPANY HAS MADE ANY REPRESENTATIONS OR PROMISES TO YOU. YOU FURTHER ACKNOWLEDGE THAT YOU HAVE BEEN GIVEN AN OPPORTUNITY TO CONSULT WITH COUNSEL OF YOUR CHOICE BEFORE SIGNING THIS AGREEMENT. YOU UNDERSTAND THAT WHETHER OR NOT YOU DO SO IS YOUR DECISION.
17. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

Executive must sign and return this Agreement to Shutterstock Inc., Chief People Officer or a similarly designated representative, 350 Fifth Avenue, 20th Floor, New York, NY 10118 by November 1, 2024

Sincerely,

Shutterstock, Inc.

By: /s/ Sara Birmingham

October 31, 2024

Date

Read, Agreed to, and Accepted:

/s/ Jarrod Yahes

October 31, 2024

Jarrod Yahes

Date

Initials /s/ JY  
Date October 31, 2024

## RELEASE OF CLAIMS

1. For and in consideration of the amount enumerated in Paragraph 3 of the Transition Services Agreement, the receipt and sufficiency of which you hereby acknowledge, you, for yourself, your heirs, executors, administrators, trustees, legal representatives, successors and assigns (collectively referred to as "Releasors"), hereby forever release and discharge Shutterstock and any of its employees, officers, shareholders, investors, subsidiaries, joint ventures, affiliates, divisions, employee benefit and/or pension plans or funds, successors and assigns and any of their past, present or future directors, officers, attorneys, agents, trustees, administrators, employees, or assigns (whether acting as agents or in their individual capacities) (collectively referred to as "Releasees"), from any and all claims, demands, causes of action, contracts, suits, proceedings, debts, damages and liabilities, in law or equity, known or unknown, whether asserted or not, arising out of or relating to your employment by or performance of services for Shutterstock or the termination of such employment or services, including without limitation any claims relating to a wrongful, premature or discriminatory termination of your employment and/or any and all claims under any and all federal, state or local laws including, but not limited to the fair employment practice laws of all jurisdictions, states, municipalities and localities, including, but not limited to Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. §2000 et seq., the Civil Rights Act of 1991, the Older Workers Benefit Protection Act, the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §621 et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. §12101 et seq., the Consolidated Omnibus Budget Reconciliation Act of 1985, the Immigration Reform and Control Act of 1986, the Civil Rights Act of 1866, 42 U.S.C. §1981, the Employee Retirement Income Security Act of 1974; the Family and Medical Leave Act of 1993, the Genetic Information Non-Discrimination Act of 2008; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §2101 et seq., the New York Executive Law, Article 15, §290 et seq., the New York State Labor Law, the New York City Human Rights law, the New York City Earned Sick Time Act; the New York Equal Pay Law, the New York Non-Discrimination for Legal Activities Law, the New York Whistleblower Law, the New York Workers' Compensation Law, the New York wage and hour and wage payment laws and regulations, the New York Paid Sick Leave Law, the New York False Claims Act, the New York Criminal and Consumer Background Laws, N.Y. Gen. Bus. Law Sec. 380-B et seq., the Non-Discrimination and Anti-Retaliation Provisions of the New York Workers' Compensation Law and the New York Disabilities Law, the New York Labor Law, the New York State Worker Adjustment and Retraining Notification Act, the New York Occupational Safety and Health Laws, the New York Fair Credit Reporting Act, the New York Constitution, the New York City Administrative Code and Charter (including its Human Rights Law), the New York City Earned Sick Time Act, the New York City Temporary Schedule Change Law, the New York City Human Rights Law, the New York City Civil Rights Law; the New York Paid Family Leave Act, the New York Wage Theft Prevention Act; all as amended; and any claims relating to rights under federal, state or local laws prohibiting discrimination on the basis of race, color, creed, ancestry, national origin, age, sex, or other basis prohibited by law, and any other applicable federal, state or local laws or regulations. You expressly waive any and all entitlement you have now, to any relief, such as back pay (to the exclusion of any references in this Agreement), front pay, reinstatement, compensatory damages, punitive damages, as well as all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, whether contractual, common- law, statutory, federal, state, local or otherwise including but not limited to tortious conduct), whether known or unknown, by reason of any act, omission, transaction or occurrence which Releasors ever had, now have or hereafter can, shall or may have arising out of your employment or separation from employment with Shutterstock against the Releasees up to and including the date of your execution of this Agreement. Notwithstanding the foregoing, you will not release or discharge the Releasees from any of Shutterstock's obligations to you under or pursuant to (1) Paragraph 1 and/or 2 of this Agreement (or any benefit plans referenced therein), (2) any tax qualified pension plan of Shutterstock pertaining to vested and accrued benefits, (3) any obligations of indemnification in your capacity as an employee, officer or director of the Company, whether under insurance policies, contract, Company by-laws or certification of incorporation or under applicable law or (4) pursuant to your fully vested options that remain outstanding in accordance with their terms following your termination.

Initials /s/ JY  
Date October 31, 2024

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2. Executive understands and agrees that this is a full and general release covering all unknown, undisclosed and unanticipated losses, wrongs, injuries, debts, claims or damages to you which may have arisen, or may arise from any act or omission prior to the date of your execution of this Release Agreement, including, without limitation, any claim arising out of or related, directly or indirectly, to your employment, compensation or termination of employment, as well as those losses, wrongs, injuries, debts, claims or damages now known or disclosed which may arise as a result of any act or omission as described above. Furthermore, this Release Agreement is being offered to you to provide economic and other accommodations, and to define the rights and obligations of each party in connection with the end of your employment, and not for the purpose of resolving asserted NYSHRL Claims. Notwithstanding the foregoing, all NYSHRL Claims are released pursuant to Paragraph 1 of this Release Agreement.
3. **No Transfer of Potential Claims.** You represent and warrant to the Company and Releasees that you have not made an assignment or transfer of any of the claims released in the Agreement.
4. **No Representations.** Executive acknowledges that no representations have been made to you by the Company (other than in this Agreement) about the benefits that the Company might or might not offer in the future.
5. **Sufficiency of Consideration.** You acknowledge and agree that the payments and benefits set forth in Paragraph 23 of the Transition Services Agreement, which you acknowledge and agree that you are not entitled to receive absent execution of this Release Agreement, have provided good and sufficient consideration for every promise, duty, release, obligation, agreement and right contained in this Release Agreement.
6. **No Other Compensation.** Except as expressly set forth in this Agreement, Executive shall not be entitled to any other compensation or benefits, including but not limited to salary, front pay, back pay, vacation pay, severance, commissions or bonuses from Releasees, as defined below, with respect to your employment with or termination from Shutterstock. Executive further acknowledges and recognizes she has received any and all amounts owed under federal, state, or local wage and hour law.
7. You acknowledge and agree that (i) you have read and understand the terms of this Release Agreement, and you are signing it voluntarily; (ii) you are advised to consult with an attorney before executing this Release Agreement, and you have been represented by legal counsel in connection with the signing of this Agreement or you have waived your right to such representation; (iii) you understand that the Company hereby gives you a period of twenty-one (21) days to review and consider this Release Agreement, before signing it. You further understand that you may use as much of this review and consideration period as you wish prior to signing. However, if you fail to sign this Release Agreement within the allotted time period, this Release Agreement will be null and void and you will have no rights hereunder. Changes to this Release Agreement, material or otherwise, will not extend the aforementioned review and consideration period. You also agree and acknowledge that the consideration provided to you under this Release Agreement is in addition to anything of value to which you are already entitled.

Initials /s/ JY  
Date October 31, 2024

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8. You may revoke this Release Agreement for a period of seven (7) days following the day you sign same (the "Revocation Period"). Any revocation must be submitted, in writing, to Shutterstock, Inc. 350 Fifth Avenue, 20th Floor, New York, New York 10118 Attention: General Counsel, and must state "I hereby revoke my acceptance of my Release Agreement", with a copy by email to people@shutterstock.com. This Release Agreement shall not become effective or enforceable until the expiration of the Revocation Period (the "Agreement Effective Date"). If the last day of the Revocation Period is a Saturday, Sunday, or such legal holiday, then the Revocation Period shall not expire until the next following day which is not a Saturday, Sunday, or such legal holiday. If you revoke this Release Agreement, it shall not be effective or enforceable, and you will receive no further benefits under this Release Agreement.
9. Preserved Rights of Employee. This Release Agreement does not waive or release any rights or claims that you may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") that arise after your execution of this Release Agreement. In addition, this Release Agreement does not prohibit you from challenging the validity of this Release Agreement's waiver and release of claims under the ADEA or the OWBPA or commencing a proceeding to enforce this Agreement, in accordance with Paragraph 12 of the Transition Services Agreement.

**You must sign and return this Release Agreement to Shutterstock Inc., Chief Human Resources Officer or a similarly designated representative, 350 Fifth Avenue, 20<sup>th</sup> Floor, New York, NY 10118 no sooner than the date your employment ends and no later than three (3) days following the date your employment ends, or irrevocably lose the right to receive the consideration detailed herein. You intend that this Release Agreement will become a binding agreement between you and the Company if you do not revoke your acceptance in seven (7) days. You received the Release Agreement on October 28, 2024.**

Read, Agreed to, and Accepted:

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Jarrold Yahes

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Date

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Initials /s/ JY  
Date October 31, 2024

SHUTTERSTOCK, INC.  
Empire State Building  
350 Fifth Avenue, 20th Floor  
New York, NY 10118

Rikki Powell  
460 W42<sup>nd</sup> Street  
Apt 56F  
New York, NY 10036

**Re:                    EMPLOYMENT AGREEMENT**

Dear Rik,

This Employment Agreement (the “*Agreement*”) between you (referred to hereinafter as the “*Executive*”) and Shutterstock, Inc., a Delaware corporation (collectively, including all direct and indirect subsidiaries and affiliated entities, the “*Company*”) sets forth the terms and conditions that shall govern the period of your employment with the Company (referred to hereinafter as “*Employment*” or the “*Employment Period*”).

1.     **Duties and Scope of Employment.**

(a)     **At-Will Employment.** Executive will commence full-time Employment with the Company effective as of November 1, 2024 (the “*Effective Start Date*”) and the terms of such Employment will be governed by this Agreement. Executive’s Employment with the Company is for no specified period and constitutes “at will” employment. As a result, Executive is free to terminate Employment at any time, with or without advance notice, and for any reason or for no reason. Similarly, the Company is free to terminate Executive’s Employment at any time, with or without advance notice, and with or without Cause (as defined below). Furthermore, although terms and conditions of Executive’s Employment with the Company may change over time, nothing shall change the at-will nature of Executive’s Employment.

(b)     **Position and Responsibilities.** During the Employment Period, the Company agrees to employ Executive in the position of Chief Financial Officer or other comparable title. Executive will report to the Chief Executive Officer, or to such other person as the Company subsequently may determine (your “*Supervisor*”). Executive will perform the duties and responsibilities and authority customarily performed and held by an employee in Executive’s position or as otherwise may be assigned or delegated to Executive by Executive’s Supervisor from time to time. Executive’s position will be primarily located at the Company’s principal office in New York City, New York. Any employee-initiated relocation must be approved in advance through the Company’s relocation request process. Shutterstock reserves the right make changes to work location in connection with business need, upon reasonable notice to Executive.

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(c) **Obligations to the Company.** During the Employment Period, Executive shall perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. Notwithstanding the foregoing, Executive will be permitted to (a) with the prior written approval of Executive's Supervisor (which approval shall not be unreasonably withheld), act or serve as a director, trustee, or committee member of any non-profit, civic, or charitable organization, as long as such activities are disclosed in writing to the Company's General Counsel in accordance with the Company's policies, procedures and rules, with a copy of such notice to the Board of Directors, (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; and (c) deliver lectures, fulfill speaking engagements, teach at educational institution or manage personal investments; provided that such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement or create a potential business or fiduciary conflict. Executive may serve on the board of directors of unaffiliated companies that are not competitive with the business of the Company to the extent such service or participation does not interfere with Executive's employment or duties or obligations under this Agreement or the Non-Disclosure Agreement and that Executive has advised Executive's Supervisor and the Board at least thirty (30) days prior to commencing service, and the Executive's Supervisor and the Board have consented (which consent shall not be unreasonably withheld) to, such additional corporate board service. Executive shall comply with the Company's policies and rules, as they may be in effect from time to time during Executive's Employment.

(d) **Confidentiality.** All information learned or developed by the Executive during the course of the Executive's employment by the Company thereof will be deemed "Confidential Information" under the terms of this Agreement. The Executive will not disclose to any person at any time or use in any way, except as directed by the Company, either during or after the employment of the Executive by the Company, any Confidential Information. The foregoing restrictions shall not apply to information which is or becomes part of the public domain though no act or failure to act by the Executive. In addition to the foregoing, in the process of the Executive's employment with the Company, or thereafter, under no condition is the Executive to use or disclose to the Company, or incorporate or use in any of Executive's work for the Company, any confidential information imparted to the Executive or with which Executive may have come into contact while in the employ of Executive's former employer(s).

(i) Pursuant to 18 U.S.C. § 1833(b), Executive acknowledges that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if he/she (i) makes such disclosure in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) such disclosure was made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Executive understands that if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that Executive has with the Company, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement that Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents concerning possible violations of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

2. **Cash and Incentive Compensation.**

(a) **Base Salary.** The Company shall pay Executive, as compensation for Executive's services, a base salary at a gross annual rate of Four Hundred and Fifty Thousand US Dollars (450,000.00) less all required tax withholdings and other applicable deductions, to be paid in accordance with the Company's standard payroll procedures. Executive's Base Salary will be subject to review and adjustments by the Compensation Committee of the Board (the "**Committee**"), in its sole discretion, upon recommendation of Executive's Supervisor and in connection with the Company's normal performance review process. The annual compensation specified in this subsection (a), together with any modifications to such compensation made from time to time, is referred to in this Agreement as the "**Base Salary**."

(b) **Cash Incentive Bonus.** Executive will be eligible to earn an annual cash incentive bonus (the "**Cash Bonus**"), less all required tax withholdings and other applicable deductions, each calendar year during the Employment Period based upon the achievement of objective or subjective criteria (collectively, the "**Performance Goals**") established by the Company in connection with the Company's annual short term incentive compensation plan and approved by the Company's Board of Directors (the "**Board**"), any Compensation Committee of the Board (the "**Committee**"), or a delegate of either the Board or the Committee (the "**Delegate**"), as applicable in its sole discretion. The initial target amount for any such Cash Bonus will be Sixty (60%) of Executive's Base Salary (the "**Target Bonus Percentage**"). Executive's Target Bonus Percentage for any subsequent year may be adjusted, as recommended by Executive's Supervisor and as determined in the sole discretion of the Board, the Committee or the Delegate, as applicable. Executive shall not earn a Cash Bonus unless Executive is employed by the Company on the date when such Cash Bonus is actually paid by the Company. For the first calendar year of service, Executive's Cash Bonus shall be pro-rated based upon Executive's initial hire date with the Company (June 3, 2024).

(c) **Restricted Stock Units.** Subject to the approval of the Board or the Committee, as applicable, the Company shall grant Executive restricted stock units of the Company's common stock in an amount equal to the fair market value of Three Hundred and Fifty Thousand (\$350,000.00) (the "**RSU Award**"). The number of RSUs granted to Executive will be determined by dividing the fair market value of the RSU Award by the average of the Company's closing price for a share of our common stock during the 30-day period ending on the date immediately prior to the Grant Date (as defined below), rounded down to the nearest whole number of shares. The RSU Award shall be granted on or after, but in all events by no later than the first business day of the calendar month next following, the Effective Start Date, at the discretion of the Board, the Committee or a Delegate (the "**Grant Date**"). The RSU Award will be subject to the terms, definitions and provisions of the Amended and Restated Shutterstock Inc. 2022 Omnibus Equity Incentive Plan (the "**Equity Plan**") and the restricted stock unit agreement by and between Executive and the Company (the "**RSU Agreement**"), both of which documents are incorporated herein by reference. Except as otherwise expressly provided in this Agreement, vesting of the grant will be over 3 years. 33.3% of the grant will vest annually no later than the first anniversary of the Grant Date, 33.3% of the grant will vest annually no later than the second anniversary of the Grant Date, and 33.4% will vest annually no later than the third anniversary of the Grant Date, in each case subject to Executive continuing to provide Services (as defined in the Equity Plan) to the Company through the relevant vesting dates. Executive will be eligible for future awards under the Equity Plan, as determined in the sole discretion of the Committee, which award will be subject to the terms and conditions, including any vesting conditions, as set forth in the applicable award agreement.

3. **Recoupment.** The incentive compensation payable to Executive as provided in this Agreement shall be subject to reduction, cancellation, forfeiture or recoupment as and to the extent required by the applicable provisions of any clawback policy or provision implemented by the Company from time to time, including pursuant to the applicable provisions of any law, government regulation or stock exchange listing requirement (including without limitation Section 10D of the Securities Exchange Act of 1934, as amended, and the rules, regulations or listing requirements promulgated thereunder).

4. **Employee Benefits.** During the Employment Period, Executive shall be eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such employee benefit plan. The Company reserves the right to cancel or change the employee benefit plans and programs it offers to its employees at any time.

5. **Business Expenses.** The Company will reimburse Executive for necessary and reasonable business expenses incurred in connection with Executive's duties hereunder and in accordance with the Company's policies governing reimbursable expenses. In order to receive any such reimbursement, the expenses must be eligible of reimbursement under and the Executive must comply with generally applicable policies, practices and procedures of the Company with respect to eligible expenses, including reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

6. **Rights Upon Termination.** Except as expressly provided in Section 7, upon the termination of Executive's Employment for any reason, Executive shall only be entitled to (i) the benefits accrued or earned in accordance with any applicable Company-provided plans, policies, and arrangements for the period immediately preceding the effective date of the termination of Employment and (ii) such other compensation or benefits from the Company as may be required by law (collectively, the "*Accrued Benefits*").

7. **Termination Benefits.**

(a) **Termination without Cause not in Connection with a Change in Control.** If the Company terminates Executive's employment with the Company for a reason other than for Cause, Executive becoming Disabled or Executive's death at any time other than during the twelve (12)-month period immediately following a Change in Control, then, subject to the conditions set forth in Section 8 of this Agreement, Executive will receive the following severance benefits from the Company:



(i) Accrued Compensation. The Company will pay Executive all Accrued Benefits.

(ii) Severance Payment. Commencing on the first payroll date on or following the sixtieth day after the date of the Executive's termination of employment, the Company shall continue to pay the Executive the Executive's Base Salary, at the rate in effect immediately prior to such termination of employment, for the Severance Period, less all required tax withholdings and other applicable deductions, which will be paid in accordance with the Company's regular payroll procedures; provided, however, that any such salary otherwise payable during the 60-day period immediately following the date of such termination of employment shall be paid to the Executive in the first payroll cycle following the sixtieth day following Executive's termination of employment.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's eligible dependents under the Company's health, dental and vision plans (excluding flexible spending and health savings account plans) in which the Executive and such eligible dependents were enrolled immediately prior to termination, within the time period prescribed pursuant to COBRA, the Company will pay Executive an amount, net of taxes, equal to the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination). The Company will make such payment once per month on a regularly scheduled payroll date, until the earlier of (A) the end of the Severance Period, or (B) the date upon which Executive and/or Executive's eligible dependents become covered under any healthcare plan or plans not sponsored by the Company.

(iv) Equity. Unless otherwise set forth in a performance restricted stock unit award agreement, all of Executive's unvested and outstanding equity awards that would have become vested had Executive remained in the employ of the Company for the twelve (12)-month period following Executive's termination of employment shall immediately vest and become exercisable as of the date Executive's Release (as defined in Section 8 herein) actually becomes effective.

(v) Pro-Rated Bonus Payment. Executive will receive a pro-rated annual bonus for the fiscal year in which Executive terminates employment equal to (x) the annual bonus that Executive would have received based on actual performance for such fiscal year if Executive had remained in the employ of the Company for the entire fiscal year, if any, *multiplied by* (y) a fraction, the numerator of which is the number of days Executive was in the employ of the Company during the fiscal year including the Termination Date and the denominator of which is 365 (the "**Pro-Rated Bonus**"). The Pro-Rated Bonus, if any, shall be paid at the same time annual bonuses are paid by the Company to other executives of the Company for the fiscal year in which Executive terminated employment, but no later than March 15<sup>th</sup> of the calendar year following the calendar year in which Executive terminated employment.

(b) Termination without Cause or Resignation for Good Reason in Connection with a Change in Control. If, upon or during the twelve (12)-month period immediately following a Change in Control, (x) the Company terminates Executive's employment with the Company for a reason other than for Cause, Executive becoming Disabled or Executive's death, or (y) Executive resigns for Good Reason, then, subject to the conditions set forth in Section 8 of this Agreement, Executive will receive the following severance benefits from the Company in lieu of the benefits described in Section 7(a) above:

(i) Accrued Compensation. The Company will pay Executive all Accrued Benefits.

(ii) Severance Payment. Executive will receive a lump sum severance payment equal to twelve (12) months of Executive's Base Salary, at the rate in effect immediately prior to such termination of employment, less all required tax withholdings and other applicable deductions, which will be paid in the first payroll cycle following the sixtieth day following Executive's termination of employment.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's eligible dependents under the Company's health, dental and vision plans (excluding flexible spending and health savings account plans) in which the Executive and such eligible dependents were enrolled immediately prior to termination, within the time period prescribed pursuant to COBRA, the Company will pay Executive an amount, net of taxes, equal to the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination). The Company will make such payment once per month on a regularly scheduled payroll date, until the earlier of (A) the end of the Severance Period, or (B) the date upon which Executive and/or Executive's eligible dependents become covered under any healthcare plan or plans not sponsored by the Company.

(iv) Equity. Unless otherwise set forth in a performance restricted stock unit award agreement, all of Executive's unvested and outstanding equity awards shall immediately vest and become exercisable as of the date Executive's Release (as defined in Section 8 herein) actually becomes effective.

(v) Target Bonus Payment. Executive will receive a lump sum severance payment equal to one hundred percent (100%) of Executive's full target bonus amount for the fiscal year in effect at the date of such termination of employment (or, if greater, as in effect for the fiscal year in which the Change in Control occurs), less all required tax withholdings and other applicable deductions.

(c) **Disability; Death; Voluntary Resignation; Termination for Cause.** If Executive's employment with the Company is terminated due to (i) Executive becoming Disabled or Executive's death, (ii) Executive's voluntary resignation (other than for Good Reason upon or during the twelve (12) month period immediately following a Change of Control), or (iii) the Company's termination of Executive's employment with the Company for Cause, then Executive or Executive's estate (as the case may be) will receive the Accrued Benefits, but will not be entitled to any other compensation or benefits from the Company except to the extent required by law (for example, COBRA). All Accrued Benefits shall in all cases be paid within thirty (30) days of Executive's termination of employment (or such earlier date as required by applicable law) pursuant to this Section 7(c).

(d) **Exclusive Remedy.** In the event of a termination of Executive's employment with the Company, the provisions of this Section 7 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no other severance, benefits, compensation or other payments or rights upon a termination of employment, including, without limitation, any severance payments and/or benefits provided in the Employment Agreement, other than those benefits expressly set forth in Section 7 of this Agreement or pursuant to written equity award agreements with the Company.

(e) **No Duty to Mitigate.** Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

#### 8. **Conditions to Receipt of Severance.**

(a) **Release of Claims Agreement.** The receipt of any severance payments or benefits pursuant to Section 7 of this Agreement, other than, for the avoidance of doubt, the Accrued Benefits, is subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company (the "**Release**"), which must become effective no later than the sixtieth (60th) day following Executive's termination of employment (the "**Release Deadline**"), and if not, Executive will forfeit any right to severance payments or benefits under this Agreement. To become effective, the Release must be executed by Executive and any revocation periods (as required by statute, regulation, or otherwise) must have expired without Executive having revoked the Release. In addition, in no event will severance payments or benefits be paid or provided until the Release actually becomes effective. If the termination of employment occurs at a time during the calendar year where the Release Deadline could occur in the calendar year following the calendar year in which Executive's termination of employment occurs, then any severance payments or benefits under this Agreement that would be considered Deferred Payments (as defined in Section 8(c)(i)) will be paid on the first payroll date to occur during the calendar year following the calendar year in which such termination occurs, or such later time as required by (i) the payment schedule applicable to each payment or benefit as set forth in Section 7, (ii) the date the Release becomes effective, or (iii) Section 8(c)(ii); provided that the first payment shall include all amounts that would have been paid to Executive if payment had commenced on the date of Executive's termination of employment.

(b) **Non-Disclosure Agreement and Cooperation.** As a condition to employment and to Executive's receipt of any payments or benefits under Section 7, any such payments or benefits will be subject to Executive's continued compliance with the requirements set forth in the Non-Disclosure Agreement (as defined in Section 11(a) below) and Executive's provision of reasonable cooperation with transition of Executive's duties and responsibilities, and other cooperation, as more fully described in Section 9 below.

(c) **Section 409A.**

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered alone or together with any other severance payments or separation benefits, are considered deferred compensation not exempt under Section 409A (together, the “*Deferred Payments*”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. For purposes of this Agreement, any reference to “termination of employment,” “termination” or any similar term shall be construed to mean a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a “*specified employee*” within the meaning of Section 409A at the time of Executive’s termination of employment (other than due to death or “disability” within the meaning of Section 409A), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable, but not more than ninety (90) days, after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iii) Without limitation, any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations is not intended to constitute Deferred Payments for purposes of clause (i) above.

(iv) Without limitation, any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit or as a limited payment under Section 1.409A-1(b)(9)(v)(D) of the Treasury Regulations is not intended to constitute Deferred Payments for purposes of clause (i) above. Any payment intended to qualify under such involuntary separation from service exemption must be made within the allowable time period specified in Section 1.409A-1(b)(9)(iii) of the Treasury Regulations.

(v) To the extent that reimbursements or in-kind benefits under this Agreement constitute non-exempt “nonqualified deferred compensation” for purposes of Section 409A, (1) all reimbursements hereunder shall be made on or prior to the last day of the calendar year following the calendar year in which the expense was incurred by Executive, (2) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (3) the amount of expenses eligible for reimbursement or in-kind benefits provided in any calendar year shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided, in any other calendar year.

(vi) The payments and benefits provided under Sections 7(a) and 7(b) are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(d) **Section 280G.** Anything in this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax; or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment. Any reduction made pursuant to this Section 5(a) shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock (“**Underwater Options**”) (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) non-cash Full Credit Payments that are taxable, (iv) non-cash Full Credit Payments that are not taxable (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made *pro rata* in the event payments or benefits are owed at the same time). “**Full Credit Payment**” means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. “**Partial Credit Payment**” means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall Executive have any discretion with respect to the ordering of payment reductions.

9. **Cooperation.** Following the Employment Period, regardless of the reason for the termination of Executive’s Employment, the Executive shall give the Executive’s assistance and cooperation willingly, upon reasonable advance notice, in any matter relating to the Executive’s position with the Company, or the Executive’s expertise or experience as the Company may reasonably request, including but not limited to the Executive’s assistance in transitioning the Executive’s duties and responsibilities, the Executive’s provision of information regarding any Company matters relevant to the Executive’s role, and the Executive’s attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company’s defense or prosecution of any existing or future claims or litigations or other proceedings relating to matters in which the Executive was involved or potentially had knowledge by virtue of the Executive’s employment with the Company. When making a request for assistance and/or cooperation in accordance with this Section 9, the Company shall make reasonable efforts to give due consideration to the Executive’s other business or personal commitments and to not materially interfere with the Executive’s services to a subsequent employer.

10. **Definition of Terms.** The following terms referred to in this Agreement will have the following meanings:

(a) **Cause.** “Cause” means:

(i) Executive’s gross negligence or willful misconduct in the performance of or Executive’s continued failure to perform, his or her duties and responsibilities to the Company or Executive’s violation of any written Company policy;

(ii) Executive’s commission of any act of fraud, theft, embezzlement, financial dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company;

(iii) Executive’s conviction of, or pleading guilty or nolo contendere to, any felony or a lesser crime involving dishonesty or moral turpitude;

(iv) Executive’s alcohol abuse or other substance abuse that interferes with Executive’s performance of his or her duties;

(v) Executive’s unauthorized use or disclosure of any proprietary information or trade secrets (other than as explicitly permitted in this Agreement) of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of his or her relationship with the Company; or

(vi) Executive’s material breach of any of his or her obligations under any written agreement or covenant with the Company.

(b) **Change in Control.** “Change in Control” shall have the meaning ascribed to such term in the Company’s 2022 Omnibus Equity Incentive Plan, provided that any such event constitutes a “change in control event” under Treasury Regulation Section 1.409A-3(i)(5)(i).

(c) **Code.** “Code” means the Internal Revenue Code of 1986, as amended.

(d) **Disability.** “Disability” or “Disabled” means that Executive is unable to substantially perform his or her duties and responsibilities under this Agreement, with or without reasonable accommodation, by reason of any illness or physical or mental disability or incapacity, for 180 days within any period of 365 days.

(e) **Good Reason.** “Good Reason” means the occurrence, without Executive’s consent, of one or more of the following:

(i) A material reduction in Executive's duties, authorities or responsibilities, relative to Executive's duties, authorities or responsibilities in effect immediately prior to such reduction; provided, however, that not being named the Chief Financial Officer of the acquiring corporation following a Change in Control of the Company will not constitute Good Reason;

(ii) A material reduction in Executive's base compensation (except where there is a reduction applicable to all similarly situated executive officers generally); provided, that a reduction of less than ten percent (10%) will not be considered a material reduction in base compensation; or

(iii) A material breach by the Company of a material provision of this Agreement;

in each case, only if Executive provides notice in accordance with Section 14(c) to the Company of the existence of the applicable condition described in Section 10(e), specifically identifying the acts or omissions, within thirty (30) days of Executive's knowledge of the initial existence of the condition, the Company fails to remedy the condition within thirty (30) days thereafter, and within the (30) day period immediately following such failure to remedy, Executive elects to terminate Executive's Employment.

(f) **Section 409A.** "Section 409A" means Code Section 409A, and the final regulations and any guidance promulgated thereunder or any state law equivalent.

(g) **Section 409A Limit.** "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of his or her separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

(h) **Severance Period.** "Severance Period" shall mean twelve (12) months.

#### 11. **Employment Conditions.**

(a) **Non-Disclosure Agreement.** As a condition to Executive's Employment with the Company, Executive has executed and delivered to an officer of the Company, the Company's non-disclosure agreement (the "**Non-Disclosure Agreement**"), on June 3, 2024.

(b) **Right to Work.** For purposes of federal immigration law, you are required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must have been provided to us within three (3) business days of the Effective Start Date, or our Employment relationship with you may be terminated.

(c) **Verification of Information.** This Agreement is also contingent upon a general background check performed by the Company to confirm your suitability for Employment and, by accepting this Agreement, you warrant that all information provided by you during your application process and ensuing employment is true and correct to the best of your knowledge, you agree to execute any and all documentation necessary for the Company to conduct a background check and you expressly release the Company from any claim or cause of action arising out of the Company's verification of such information.

12. **Reserved.**

13. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "**Company**" shall include any successor to the Company's business or assets that become bound by this Agreement.

(b) **Your Successors.** This Agreement and all of Executive's rights hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

14. **Miscellaneous Provisions.**

(a) **Indemnification.** The Company shall indemnify Executive to the maximum extent permitted by applicable law and the Company's Certificate of Incorporation and Bylaws with respect to Executive's service and Executive shall also be covered under a directors and officers liability insurance policy paid for by the Company to the extent that the Company maintains such a liability insurance policy now or in the future.

(b) **Headings.** All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(c) **Notice.**

(i) **General.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In Executive's case, mailed notices shall be addressed to Executive at the home address that Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its General Counsel.

(ii) **Notice of Termination.** Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 14(c)(i) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon and will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated. The failure by Executive or the Company to include in the notice any fact or circumstance which contributes to a showing of Good Reason or Cause, as applicable, will not waive any right of Executive or the Company, as applicable, hereunder or preclude Executive or the Company, as applicable, from asserting such fact or circumstance in enforcing his or her or its rights hereunder, as applicable.



(d) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Whole Agreement.** No other agreements, representations or understandings (whether oral or written and whether express or implied) that are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement and the Non-Disclosure Agreement contain the entire understanding of the parties with respect to the subject matter hereof.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Governing Law.** This Agreement shall be interpreted in accordance with the laws of the State of New York without giving effect to conflict of law provisions or rule that might lead to a contrary choice of law.

(h) **Jurisdiction and Venue.** In the event that any legal proceedings are commenced in any court with respect to any matter arising out of or relating to this Agreement, any breach thereof, Executive's employment, or the cessation of Executive's employment with the Company, the parties hereto specifically consent and agree that the courts of the State of New York and/or the United States District Court for the Southern District of New York shall have exclusive jurisdiction over each of the parties hereto and over the subject matter of any such proceedings, the exclusive venue of any such proceedings shall be the County and State of New York and the parties agree that the Company and Executive have sufficient connections with the State of New York, County of New York. The parties further agree that venue in any jurisdiction other than the courts of the State of New York and/or the United States District Court for the Southern District of New York would be unduly burdensome to the Company because, *inter alia*, the Company's principal office is located in New York City, New York, the Company does business in New York, New York, and the majority of the Company's executives are located in New York, New York. Therefore, the Company and Executive irrevocably waive any and all right to plead or contend lack of personal jurisdiction in those courts or that such proceedings have been brought in an incorrect or inconvenient venue.

(i) **Voluntary Nature of Agreement.** You acknowledge and agree that you are executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. You further acknowledge and agree that you have carefully read this Agreement and that you have asked any questions needed for you to understand the terms, consequences and binding effect of this Agreement and fully understand it, including that ***YOU ARE WAIVING YOUR RIGHT TO A JURY TRIAL.*** Finally, you agree that you have been provided an opportunity to seek the advice of an attorney of your choice before signing this Agreement.

(j) **Severability.** If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the “*Law*”) then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(k) **No Assignment.** This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company’s obligations hereunder in connection with any sale or transfer to such entity of all or a substantial portion of the Company’s assets.

(l) **Acknowledgment.** You acknowledge that you have had the opportunity to discuss this matter with and obtain advice from your personal attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

(m) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

After you have had an opportunity to review this Agreement, please feel free to contact me if you have any questions or comments. To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to the Company.

Very truly yours,

**SHUTTERSTOCK, INC.**

By: /s/ Sara Birmingham

\_\_\_\_\_  
(Signature)

Name: Sara Birmingham

Title: Chief Human Resource Officer

**ACCEPTED AND AGREED:**

RIKKI POWELL

/s/ Rikki Powell

\_\_\_\_\_  
(Signature)

October 30, 2024

\_\_\_\_\_  
Date