



**SHUTTERSTOCK, INC.  
ANTI-CORRUPTION COMPLIANCE POLICY**

**I. INTRODUCTION**

It is the policy of Shutterstock, Inc. and its subsidiaries (“Shutterstock” or the “Company”) to ensure that all Company activities comport fully with the highest standards of business integrity and all applicable anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act (the “FCPA”), the United Kingdom Bribery Act (“UKBA”), the Canadian Corruption of Foreign Public Officials Act (“CFPOA”), and the Criminal Code of Canada (“CCC”) (together, the “Anti-Corruption Laws”). This Anti-Corruption Compliance Policy (the “Policy”) is intended to ensure that all employees, officers, directors and all independent third parties who work on Shutterstock’s behalf globally (such as independent contractors, consultants, agents, suppliers, vendors, and others who do business for or on behalf of or with Shutterstock) (collectively, “Shutterstock Personnel”) understand and comply with applicable laws, and to the greatest extent possible ensure:

- Shutterstock’s compliance with the Anti-Corruption Laws and all other applicable laws;
- prevention of any Shutterstock noncompliance with Anti-Corruption Laws and all other applicable laws, in particular but not limited to prevention of improper payments and other improper transfers by and to Shutterstock and Shutterstock Personnel;
- detection of any Shutterstock noncompliance with Anti-Corruption Laws and any other applicable law; and
- appropriate Shutterstock action without undue delay to address noncompliance with Anti-Corruption Laws and any other applicable laws if it occurs.

Violations in particular of Anti-Corruption Laws may result in serious adverse repercussions for Shutterstock and Shutterstock Personnel involved in the violations. For example, government authorities impose punishment for violations of the Anti-Corruption Laws through severe criminal and civil penalties, including, for individuals, imprisonment.

Compliance with this Policy and all Anti-Corruption Laws is mandatory, regardless of where you are located. Failure to do so may result in disciplinary action up to and including termination of employment, if and to the extent permitted by law, or termination of your business relationship with Shutterstock.

The Shutterstock Compliance Officer is responsible for implementing, administrating and enforcing this Policy. The Company has designated its General Counsel as the Compliance Officer. The Shutterstock Compliance Officer shall, among other things seek to maintain compliance with this Policy among Shutterstock Personnel;

- seek to ensure that this Policy remains up-to-date and consistent with the Anti-Corruption Laws and any other applicable laws, and to review this Policy at least annually;
- at the direction of Company management, appropriately address without undue delay violations of this Policy and Anti-Corruption Laws as well as any other applicable laws if they occur;
- implement and oversee training on this Policy for all Shutterstock Personnel (including International Third Parties); and
- test the effectiveness of this Policy at least annually.

This Policy prohibits, in particular but not limited to, all forms of bribery, including bribery of private customers.

**If you are ever uncertain about the meaning or application of this Policy, you are required seek guidance from the Compliance Officer.**

## **II. DEFINITIONS**

**Anything of Value:**

Includes not only cash or cash equivalents (such as gift certificates, checks or gift card) but also gifts, business hospitality (including meals and entertainment), travel, accommodations, employment opportunities (including internships), and anything else of tangible or intangible value. This includes event sponsorships and charitable contributions made at the request of, or benefiting, a public official (or his or her family or relations), even if made to a legitimate charity.

**Business Advantage:**

Can include not only obtaining, retaining, or directing business to any person but also obtaining a necessary permit

or license, obtaining a reduction in taxes, or getting the government to “look the other way” regarding noncompliance with rules.

**International Third Party:**

An agent, sales representative, consultant, reseller, independent contractor, contractor or subcontractor, shipping agent, distributor, joint venturer or other party that plays a role in Company’s supply of services, directly or indirectly, to persons outside the United States.

**Public Official:**

The term “Public Official” is defined broadly and for the purpose of this Policy includes:

- Any government official (includes municipal, provincial, central, federal, or any other level of government) Officer or employee of any government or any department, agency, ministry, or instrumentality thereof (includes executive, legislative, judicial, and regulatory agencies/departments)
- Person exercising a public function or acting in an official capacity on behalf of any government or any department, agency, ministry, or instrumentality thereof
- Officer or employee of a company or business owned or controlled in whole or in part by a government (including for example a state-owned enterprise or Crown corporation)
- Officer or employee of a public international organization (e.g., World Health Organization, Doctors Without Borders, Red Cross, United Nations, or World Bank)
- Foreign dignitary or royal family member
- Any political party
- Officials of a political party
- Candidates for political office, and
- Elected officials, civil servants, and military personnel
- Any other person acting on behalf of any of the foregoing individuals or entities.

If in doubt, Shutterstock Personnel should treat counterparties as “Public Officials” and should seek additional guidance from the Compliance Officer.

**Red Flag:** Circumstances indicating an unusually high risk of an improper payment or other improper transfer.

### **III. POLICY REQUIREMENTS**

#### **A. Compliance With the Anti-Corruption Laws**

Shutterstock Personnel shall comply with the Anti-Corruption Laws and any other applicable laws.

#### **B. Prohibition on Corrupt Activity**

Shutterstock does not offer, give, or receive bribes in any form, at any time, for any reason nor do we tolerate corruption in connection with any of our business dealings. This Policy forbids Shutterstock Personnel from offering, promising, authorizing or making a payment or other transfer, directly or indirectly, of Anything of Value, to anyone to try improperly to gain a Business Advantage. Forbidden payments include payments to anyone, directly or indirectly – including otherwise legitimate payments, such as compensation to third party agents – if there is any reason to believe that the recipient of the payment will use it for corrupt activity. Even the mere belief by a Company employee that a payment is being made to a Public Official in an individual capacity, or circumstances where a reasonable person ought to have known of the substantial likelihood of such a payment, can be sufficient to cause a violation of the Anti-Corruption Laws. The wrongful *offering* of Anything of Value alone can be sufficient to violate this Policy and Anti-Corruption Laws, even where such offer is not accepted.

This prohibition on corrupt activity applies regardless of whether the recipient of a payment or other transfer is a Public Official.

#### **C. Prohibition on Payments to Public Officials**

This Policy forbids Shutterstock Personnel to make payments, except in the case of health and safety emergencies (such as admission to a hospital for emergency medical treatment), to Public Officials (“Public Official Payments”). Public Official Payments include but are not limited to so-called “facilitating” or “grease” payments. Facilitating payments are small payments to low-level Public Officials to expedite the performance of a routine and non-discretionary government action. Public Official Payments (including facilitating payments) are prohibited under many laws applicable to Shutterstock, including certain Anti-Bribery Laws. In the case of health and safety emergencies, any payments must be (i) properly and accurately recorded in Shutterstock’s books

and records and (ii) promptly reported to the Compliance Officer as soon as the relevant health or safety emergency has been addressed.

All Shutterstock Personnel must escalate to the Compliance Officer when any person, including any Public Official, seeks any improper payment or bribe from or on behalf of Shutterstock. Such payment solicitations do arise in everyday business in some countries but are still considered corrupt requests.

If you are an independent third party who works on Shutterstock's behalf, you are required to consult the Compliance Officer if you believe that an exception should be made to permit a Public Official Payment and/or if you intend to make a payment that could create the appearance of a Public Official Payment.

#### **D. GIFTS, HOSPITALITY, AND TRAVEL**

In appropriate circumstances, business gifts can be used to help strengthen business relationships and further business objectives. It is Shutterstock's policy that employees may give and receive gifts in connection with their work provided that the below guidelines are followed and the gift does not create an actual or apparent conflict of interest or the appearance of a bribe.

Certain expenses, including gifts, business hospitality (including meals and entertainment), travel expenses, charitable contributions, educational or employment opportunities and/or assumption or forgiveness of debt may be considered "bribes," if offered, given, or received in order to obtain a Business Advantage.

Shutterstock Personnel may not make, or offer to make, or authorize another to make, or receive, or permit to receive, payments or give gifts, business hospitality, meals, travel, or employment to or from any person or entity, or to or from the spouse or family member of such person or entity, to obtain a Business Advantage. Below are further guidelines on gift giving and receiving:

##### **Gifts**

- **Prohibition on Gifts to Public Officials.** This Policy forbids Shutterstock Personnel to make gifts to Public Officials. Shutterstock Personnel are required to consult with the Compliance Officer if they believe that an exception should be made to permit a gift to a Public Official. The Compliance Officer shall make such an exception only in writing and on the basis of written analysis establishing that the gift is legal and otherwise proper.
- **Gifts to private sector parties.** Gifts provided to a private sector party are acceptable if they are of nominal value, but in no case exceeding US\$100, and do not, also taken together with other (previous) nominal gifts, influence, or

appear to influence, business decisions. Any gift provided to a private sector party that exceeds \$100 or may otherwise create the appearance of impropriety must be pre-approved in writing by the Compliance Officer or his/her designee.

- **Receipt of Gifts.** All gifts received with a monetary value greater than US\$100 from a customer or vendor (except food/fruit baskets and other similar gifts that are meant to be shared with other Shutterstock Personnel in the office) should be refused and returned to the supplier unless you have received written approval from People Department/Human Resources, or the Compliance Officer. If immediate return is not practical (including if it would damage business relationships), consult with People Department/Human Resources, or the Compliance Officer before taking further actions.

### **Business Hospitality, Entertainment and Travel Expenditures**

- **Public Officials.** Under this Policy, business hospitality (including meals), entertainment and travel expenditures involving Public Officials are permitted only if there is a legitimate business purpose and there is clearly no expectation or appearance that the business hospitality, entertainment or travel expenditures will lead to a Public Official improperly using his or her position to help the Company or anyone else. Any expenditures on business hospitality, entertainment or travel involving Public Officials require written pre-approval of the Compliance Officer or his/her designee.
- In general, when a Public Official is involved, expenditures in connection with reasonable and bona fide business hospitality, entertainment and travel for official business trips, demonstrating a Company asset or service, and performing a valid contractual obligation, are permitted. All such expenditures have to avoid even the appearance of impropriety and must unequivocally be reasonable, commensurate with local custom and practice, and accurately recorded in the Company's books and records.
- **Private Sector.** Business hospitality and entertainment received from or provided to a private sector party is acceptable if the business hospitality or entertainment given or received is:
  - related to or in connection with a legitimate business reason;
  - designed so as to not influence, nor would it be perceived as influencing the recipient in performing their duties;
  - reasonable in value, appropriate to the occasion, and appropriate to the position and management levels of the provider and recipient;

- not in cash or cash equivalent (including gift cards); and
- occasional such that the frequency of receiving business, hospitality or entertainment from any one individual or organization would not raise any actual or perceived conflicts of interest or impropriety.

Any business hospitality or entertainment provided to a private sector party that exceeds local standards or US\$250, whatever is lower, or may otherwise create the appearance of impropriety must be pre-approved in writing the Compliance Officer or his/her designee. All hospitality provided to a private sector party must be approved by an employee's supervisor in accordance with the Company's expense reimbursement procedures regardless of the value.

All business hospitality or entertainment received from a private sector party with a value in excess of US\$150 per instance or \$500 (or local currency equivalent) in the aggregate from the same private sector party per calendar year shall be reported to the Compliance Officer. Any business hospitality or entertainment in excess of this amount requires pre-approval from the Compliance Officer. If the circumstances render it infeasible to obtain such pre-approval, then a request for approval shall be sought promptly, and in no event more than two (2) business days after receiving the business hospitality or entertainment. The request shall include an explanation of why it was not feasible to seek pre-approval.

For business hospitality or entertainment received from a private sector party with a value below \$150 USD (or local currency equivalent), prior approval is not required so long as the business hospitality or entertainment received does not otherwise conflict with this paragraph.

Shutterstock Personnel are also required to comply with any applicable policies concerning reimbursement for gifts and entertainment. The participation of spouses or other guests of Shutterstock Personnel in business hospitality and entertainment is generally prohibited. Any exceptions require the pre-approval of the Compliance Officer.

### **Recordkeeping**

- All employees, officers and directors of the Company must promptly and accurately account for all expenditures made to, for the benefit of, or on behalf of a private party or Public Official on the Company's books and records. All gifts, business hospitality, and travel expenses must be accurately recorded and documented with receipts and must list all participants and their affiliations. To

the extent possible, all expenses should be paid directly to the vendor of the services.

- Independent third parties must also accurately record all expenses and retain receipts and other documentation relating thereto for inspection by the Company at its request.

#### **E. Political Contributions**

The Company shall not be involved in the political affairs of any country, and no Company funds or assets shall be used for any partisan political purposes. This includes, but is not limited to, supporting fundraising events for political purposes or paying employees during working hours for work at political events or supporting political campaigns.

#### **F. Charitable Contributions**

The Company may from time to time contribute to charitable organizations and causes in the communities and countries in which it does business. Any charitable contribution made on behalf of the Company must be approved in advance by the Compliance Officer to ensure that it is not made for the personal, financial, or political benefit of a Public Official or family member of a Public Official. Whenever feasible, any Public Official's connection to an organization receiving a proposed contribution should be identified. Payments to private accounts or in cash are prohibited.

#### **G. Rules Regarding Retention of International Third Parties**

Improper payments made on Shutterstock's behalf by independent third parties, such as consultants, agents, resellers, distributors, contractors, or other partners are strictly prohibited. To ensure that all Shutterstock third parties are ethical and do not present any Red Flags, it is Company policy to investigate the background and reputation of its prospective third parties to give it a factual basis for concluding that the third party is capable of performing the work in question and will do so in a manner that fully complies with the Anti-Corruption Laws and this Policy.

Under this Policy, retention of any International Third Parties to perform services for the Company must be approved in writing by the Compliance Officer before the International Third Party provides any services for or on behalf of the Company. Such approval shall be based on, among other things, the International Third Party's written, contractual commitment to comply with the Anti-Corruption Laws and the requirements of this Policy.

Prior to retaining any individual or entity as an International Third Party, the Compliance Officer shall conduct due diligence on the individual or entity to ensure that no Red Flags exist with respect to the individual or entity.



### **Due Diligence Requirements:**

- The Company employee seeking to retain the International Third Party shall complete the Shutterstock Internal International Third Party Information form. The area business manager must review and sign the form.
- The proposed International Third Party must complete the Anti-Corruption Questionnaire for Shutterstock Third Parties.
- Proposed independent contractors must complete the Anti-Corruption Questionnaire for Shutterstock independent contractors.
- Two business references (provided by the International Third Party) must be contacted and the information provided by the references documented.
- The legal department will conduct media searches on the proposed International Third Party, and related entities or individuals as warranted, for any negative news results, evidence of corruption, including in particular a search of denied party/sanctions lists maintained by the U.S. and/or Canadian Government. (These lists include the Denied Persons List, Unverified List, Specially Designated Nationals and Blocked Persons List, and the Debarred List.)

The Compliance Officer or his/her designee will review all the information described above regarding the International Third Party for any Red Flags, taking into consideration the Transparency International's Corruption Perceptions Index ("CPI") score of the country in which the International Third Party will be conducting business on behalf of Shutterstock.

If the Compliance Officer or his/her designee discovers any Red Flag with respect to an individual or entity, then the Company shall not retain that individual or entity as an International Third Party unless the Compliance Officer determines that the Red Flag(s) associated with the individual or entity are or will be without undue delay sufficiently mitigated. The Compliance Officer may obtain an in-depth third-party investigative service background check report, conduct further due diligence, or revise the proposed contract as warranted by any concerns he/she may have.

### **Renewal of Due Diligence**

- The due diligence procedures described above must be repeated at least every three years or more frequently based on the anti-corruption risk assessed at the time of the prior due diligence activities. However, due diligence may be renewed sooner warranted by an identified anti-corruption risk.

- For purposes of renewal, the International Third Party does not have to complete a new Anti-Corruption Questionnaire for Shutterstock Third Parties unless information in the questionnaire has changed. If the International Third Party is relying on the prior questionnaire, it must certify that the information has not changed.
- For purposes of renewal, the Shutterstock Internal Third Party Information form is not required, but the business person overseeing the relationship should be able to provide information regarding the International Third Party's performance under the agreement.

### **Required Contract Provisions**

In addition to a commitment to abide by the requirements of this Policy, all engagement agreements with International Third Parties must contain, at a minimum, a thorough description of the activities to be performed by the International Third Party, explicit anti-corruption representations and warranties, Company rights to audit the International Third Party and its books and records, and termination rights for a breach or reasonably suspected breach of the agreement's anti-corruption terms.

### **Documentation**

All materials relating to the due diligence conducted in connection with the retention of an International Third Party and any executed contracts must be retained for the duration of the relationship and for five years following the end of the relationship.

### **Investment-related Due Diligence**

Prior to entering into any joint venture agreement, or the acquisition of or investment in a third party, the Company shall perform anti-corruption related due diligence and obtain appropriate assurances of compliance from any such parties. The Compliance Officer will oversee such Company's anti-corruption due diligence review process. The Compliance Officer shall also oversee compliance integration for any joint ventures, acquisitions, or investments.

## **H. Accounting Controls**

Under this Policy, Company books, records and accounts shall be kept accurately and fairly reflect all transactions and dispositions of Company assets.

Compliance with the accounting and internal control procedures of the Company is mandatory. All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business records must be accurately and reliably reported and recorded. False or misleading entries will result in immediate disciplinary action, up to and

including termination of employment or termination of your business relationship with Shutterstock.

Any and all payments by or on behalf of the Company may only be made on the basis of appropriate supporting documentation and for the purposes specified in the documentation. Such purposes shall be recorded in accordance with Company procedures. Undisclosed or unrecorded payments or assets as well as the keeping of hidden accounts/accounts that are separate from official records are strictly prohibited. Failure to adhere to these principles and procedures will result in immediate disciplinary action, up to and including termination of employment or termination of your business relationship with Shutterstock.

#### **IV. VIOLATIONS**

Failure to comply with this Policy may result in disciplinary action, up to and including termination of employment or termination of your business relationship with Shutterstock.

#### **V. REPORTING MISCONDUCT**

Shutterstock Personnel are responsible for reporting any known violations or possible violations of this Policy.

The Company's Whistleblower policy provides information regarding how to report compliance concerns to management and options for anonymous reporting.

#### **VI. GUIDANCE AND ASSISTANCE**

Shutterstock Personnel shall direct questions regarding this Policy to the Compliance Officer.

Effective Date: January 30, 2023