

SHUTTERSTOCK, INC.

AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Audit Committee (the “Committee”) of the board of directors (the “Board”) of Shutterstock, Inc. (the “Company”), is to (A) assist Board oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, and (4) the performance of the Company’s internal audit function and independent auditors; and (B) to make such reports or other disclosure as may be required of an audit committee under the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including without limitation the Audit Committee report to stockholders for inclusion in the Company’s annual proxy statement. The Committee is not responsible, however, for (a) planning or conducting audits, (b) determining whether the Company’s financial statements are complete, accurate, fairly presented or in accordance with generally accepted accounting principles (“GAAP”) or applicable law or (c) guaranteeing the independent auditor’s reports.

Committee Membership & Organization

The Committee shall be comprised of at least three (3) members of the Board. Such members shall be appointed by the Board annually, upon the recommendation of the Nominating and Corporate Governance Committee, and each member of the Committee shall serve at the pleasure of the Board and may be replaced by the Board at any time, with or without cause. Unless otherwise determined by the Board (in which case disclosure of such determination shall be made in accordance with the applicable rules of the New York Stock Exchange (“NYSE”) and any other stock exchange on which the Company’s shares are listed for trading or otherwise publicly quoted), no member of the Committee may serve on the audit committee of more than two other public companies. Unless a chair is designated by the Board, the members of the Committee may appoint a chair of the Committee by majority vote. No member of the Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or of a committee of the Board.

At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act, each of the members of the Committee shall be “independent,” as that term is defined from time to time in Section 10A(m) of the Exchange Act, and the applicable rules and regulations (“Regulations”) of the SEC, and shall meet the independence and financial literacy requirements of the NYSE and any other stock exchange on which the Company’s shares are listed for trading or otherwise publicly quoted (except as otherwise permitted under such rules). Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or become financially literate within a reasonable period of time after appointment to the Committee. At least one member shall have

accounting or related financial management expertise, as such qualification is interpreted by the Board in its business judgment, and it is anticipated that at least one member of the Committee shall be designated an “audit committee financial expert” as defined by the Securities and Exchange Commission (“SEC”). A person who satisfied the definition of “audit committee financial expert” will also be presumed to have accounting or related financial management expertise (as permitted by NYSE rules). The designation or determination by the Board of a person as an “audit committee financial expert” will not impose on such person individually, on the Committee, or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such a designation or determination.

A majority of the total number of then-serving members of the Committee shall constitute a quorum for the transaction of business at Committee meetings. The approval of a majority of such quorum shall constitute a valid act of the Committee at a duly held Committee meeting. The Committee may also act by unanimous written or electronic consent of the then-serving members of the Committee.

The Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances (including a subcommittee consisting of a single member). Any decision of a subcommittee to preapprove audit, review, attest or non-audit services shall be presented to the full Committee at its next scheduled meeting.

Authority & Responsibilities

The authority delegated to the Committee is set forth below. This description of authority is intended as a guide and the Committee may act and establish policies and procedures that are consistent with these guidelines or are necessary or advisable, in its discretion, to carry out the intent of the Board in delegating such authority and to fulfill the responsibilities of the Committee hereunder. The Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities. The Committee is charged by the Board with the authority and responsibility to:

1. Appoint, retain and provide for the compensation of a “registered public accounting firm” (as that term is defined in Section 2(a) of the Sarbanes-Oxley Act of 2002) to serve as the Company’s independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; oversee the work of the independent auditor (including resolution of any disagreements between management and the independent auditor regarding financial reporting), which shall report directly to the Committee; evaluate the performance of the independent auditor; and, if so determined by the Committee, terminate the engagement of the independent auditor. The Committee may, in its discretion, seek stockholder ratification of the independent auditor it appoints.
2. Review the independent auditor’s planning, scope and staffing for the audit and related services at least annually.
3. Preapprove all audit services to be provided to the Company, whether provided by the principal independent auditor or other registered public accounting firms, and all other

services (review, attest and non-audit) to be provided to the Company by the independent auditor; provided, however, that *de minimis* non-audit services may be approved in accordance with applicable rules of the NYSE and any other stock exchange on which the Company's shares are listed for trading or otherwise publicly quoted ("Exchange Rules") and with applicable SEC rules. The Committee may establish or maintain pre-approval policies and procedures, as permitted by applicable Exchange Rules, applicable SEC rules and applicable law.

4. At least annually, obtain and review a report from the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues. In addition, the Committee shall review and, to the extent warranted, discuss with the independent auditor such reports and any other matters required to be reviewed under applicable legal or regulatory requirements or applicable Exchange Rules.

5. At least annually, evaluate the auditor's qualifications, performance and independence and present the Committee's conclusions to the Board. In connection with this evaluation, the Committee shall obtain and review a report by the independent auditor describing all relationships between the independent auditor and the Company, including the written disclosures and the letter from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditor's communications with the Committee concerning independence. The Committee shall discuss with the independent auditor any disclosed relationships or services that might impact the objectivity and independence of the auditor.

6. Set the compensation of the independent auditor, and cause the officers of the Company to provide such funding for payment of compensation to any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

7. Discuss with the Company's management and independent auditor the Company's risk assessment, including with respect to enterprise exposure and the Company's guidelines and policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. The Committee shall also discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

8. On behalf of the Board, oversee the principal risk exposures facing the Company and the Company's mitigation efforts in respect of such risks, including, but not limited to financial reporting risks, tax, accounting, disclosure, internal control over financial reporting and credit and liquidity risks, the Company's programs and policies relating to legal, compliance and operational infrastructure, particularly reliability, business continuity, security, and data privacy.

9. Review with management any significant changes to GAAP, SEC and other accounting policies or standards that will impact or could impact the financial reports under review.

10. Review significant changes to the Company's accounting principles and practices from time to time.

11. Instruct the independent auditor to report directly to the Committee on all critical accounting policies of the Company, all critical audit matters (as such term is used under Auditing Standard No. 1301, The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion), all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor, other material written communication between the independent auditor and management, and all other matters required to be communicated by the independent auditor to the Committee under the standards of the PCAOB, including under Auditing Standard No. 1301, Communications with Audit Committee ("AS 1301"), and discuss these matters with the independent auditor and management.

12. Meet with management and the independent auditor to review and discuss the annual audited financial statements, including the Company's specific disclosures under any corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure and the matters required to be discussed by AS 1301.

13. Regularly review with the independent auditor: any audit problems or difficulties the independent auditor encountered in the course of the audit work and management's response, including any restrictions on the scope of the independent auditor's activities or on access to required information and any significant disagreements with management.

14. Review major issues regarding accounting principles and financial statement presentations and major issues as to the adequacy of the Company's internal controls, including any special steps adopted in light of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting identified during the course of the annual audit; analyses prepared by management and/or the independent auditor setting forth financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

15. Review and discuss with management and the independent auditor management's report on internal control over financial reporting, and the independent auditor's audit of the effectiveness of the Company's internal control over financial reporting and its attestation report, prior to the filing of the Company's Annual Report on Form 10-K ("Form 10-K"), and, if so determined by the Committee, recommend to the Board that the annual audited financial statements be included in the Form 10-K.

16. Cause the Company's management to prepare and review the audit committee report to the Company's security holders required by Regulation S-K for inclusion in the Company's proxy statement relating to its annual meeting of security holders.

17. Report regularly to the Board, including (i) with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the Company's independent auditor or the performance of the internal audit function, (ii) following all meetings of the Audit Committee, and (iii) with respect to such other matters as are relevant to the Audit Committee's discharge of its responsibilities.

18. Generally review and discuss the Company's earnings press releases, including the type and presentation of information to be included therein (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information) and review earnings guidance and other financial information provided to analysts and rating agencies.

19. Review and discuss with management and the independent auditor the quarterly financial statements prior to the filing of the Company's Quarterly Report on Form 10-Q, including the Company's specific disclosures under any corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure; provided that this responsibility may be delegated to the chairman of the Committee or a member of the Committee who is a financial expert.

20. Periodically conduct separate executive sessions with management, the internal auditors and the independent auditor to discuss matters that any of them or the Committee believes could significantly affect the financial statements and should be discussed privately.

21. Have such direct and independent interaction with members of management, including the Company's Chief Financial Officer and Chief Accounting Officer, as applicable, as the Committee believes appropriate.

22. Coordinate the Board's oversight of the Company's internal control over financial reporting, disclosure controls and procedures and Code of Business Conduct and Ethics. The Committee shall receive and review the reports of the Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 under the Exchange Act.

23. Establish policies regarding the hiring of employees or former employees of the Company's independent auditor, taking into account the pressures that may exist for auditors, consciously or subconsciously, seeking a job with the Company they audit.

24. Coordinate with the Compensation Committee regarding the evaluation of the Company's Chief Financial Officer, Chief Accounting Officer and other senior financial management personnel.

25. Periodically review with management (i) the Company's program for promoting and monitoring compliance with applicable legal and regulatory requirements, and (ii) the Company's major legal compliance risk exposures and the steps management has taken to monitor or mitigate such exposures, including the Company's procedures and any related policies with respect to risk assessment and risk management.

26. Periodically discuss with the Company's General Counsel (i) any legal matters that may have a material impact on the Company's financial statements, accounting policies, or

compliance with applicable laws and regulations and (ii) any material reports, notices or inquiries received from regulators or governmental agencies. The Committee shall have direct access to the General Counsel, as needed.

27. Review and approve the Company's entry into swaps, including transactions in swaps that are subject to mandatory clearing, and review and approve use of the end-user exception from clearing. The Committee is also authorized to adopt and shall review annually thereafter a policy relating to the Company's use of the non-financial end-user exception, and shall report to the Board on the Company's compliance with and implementation of this policy on at least an annual basis. The Committee may delegate responsibility for implementation of the non-financial end-user policy to the Company's management, as the Committee deems appropriate.

28. Annually review the scope of the internal audit plan and receive any internal audit reports. Periodically meet separately with the internal audit function out of the presence of the Company's management. The Committee shall review any significant reports to the Company's management prepared by the internal audit function and management's responses. Such review shall include discussion of the responsibilities, budget and staffing of the Company's internal audit function.

29. Oversee the activities of the Company's internal audit function, including review of any process of appointment and/or replacement of the senior employee in charge of the internal audit function.

30. Conduct or authorize such inquiries into matters within the Committee's scope of responsibility as the Committee deems appropriate, including requesting any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

31. Maintain and oversee procedures for (i) the receipt, retention and treatment of any complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

32. Review the Company's policies and procedures for reviewing and approving or ratifying "related person transactions," including the Company's Related Person Transaction Policy, and recommend any changes to the Board. In accordance with the Company's Related Person Transaction Policy, to the extent no other policy or procedure applies to a particular proposed related person transaction under review, the Audit Committee shall have the authority to review and approve or ratify any such proposed related person transaction.

33. Retain and terminate, in its sole discretion, legal and other consultants, accountants, experts and advisers of its choice to assist the Committee as it determines necessary in connection with its functions and responsibilities.

34. Cause the officers of the Company to provide such funding as the Committee shall determine to be appropriate for (i) payment of compensation to any legal and other consultants, accountants, experts and advisers retained by the Committee, and (ii) payment of

ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

35. Perform such other activities and functions as are required by law, applicable Exchange Rules or provisions in the Company's charter documents, or as are otherwise necessary and advisable, in its or the Board's discretion, to the efficient discharge of its duties hereunder.

Meetings

The Committee shall meet as often as it determines necessary, but the Committee shall meet at least once each quarter. The Committee Chair may call Committee meetings and, in consultation with other Committee members, shall determine the frequency and length of Committee meetings and shall set agendas for such meetings consistent with this Charter. In the absence of a Committee Chair, a majority of the members of the Committee may call a meeting of the Committee.

Subject to the requirements of this Charter, the Exchange Rules, SEC rules and applicable law, the Committee and the Committee Chair may invite any director, executive or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Committee shall regularly meet privately with senior management, the independent auditor, and the senior internal audit executive and shall meet in executive sessions as necessary or appropriate.

Minutes & Reports

The Committee shall make regular reports to the Board with respect to significant actions and determinations made by the Committee. The Committee shall cause to be maintained written minutes of its meetings and shall, to the extent deemed appropriate, record summaries of its recommendations to the Board in written form. The minutes and the recommendations, as applicable, shall be incorporated as part of the minutes of the Board.

Periodic Review

The Committee shall periodically, but no less frequently than annually, review its own performance and report on its conclusions in this regard to the Board. In addition, the Committee shall annually review this Charter and make recommendations to the Board with regard to appropriate changes to the Charter.

Effective Date: January 27, 2020