

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **June 28, 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:

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

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.

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

On June 28, 2024, the board of directors (the “Board”) of Shutterstock, Inc. (the “Company”) and the Compensation Committee of the Board (the “Compensation Committee”) approved (i) an amendment (the “Amendment”) to the Employment Agreement of the Company’s chief executive officer, Paul J. Hennessy (the “Employment Agreement”), and (ii) a grant of equity to Mr. Hennessy (the “2026 Vesting Award”) that will vest on July 1, 2026 pursuant to the terms described below.

The Compensation Committee and Board determined to approve the 2026 Vesting Award and the Amendment in order to incentivize Mr. Hennessy’s continued service and performance for the Company and to promote his retention for an additional period of service through July 1, 2026, following the July 1, 2025 vesting date of his other outstanding equity awards. The 2026 Vesting Award was also designed to recognize Mr. Hennessy’s significant contributions to the Company and the importance of his continued service for the Company, while aligning his pay with Company performance and stockholder value. The terms of the 2026 Vesting Award and Amendment are described below.

2026 Vesting Award. The 2026 Vesting Award was approved pursuant to the terms of the Amended and Restated 2022 Omnibus Equity Incentive Plan and the applicable award agreement and provides for the following:

- Seventy-five percent of the target value of the 2026 Vesting Award, or \$6,375,000, will consist of 162,544 performance stock units (“PSUs”) that will vest on July 1, 2026, contingent on Mr. Hennessy’s continued service through the vesting date and his achievement of performance goals to be established and approved by the Compensation Committee. The performance goals of the PSUs will reflect key metrics that the Company uses to manage its business and drive stockholder returns over time, such as the adjusted EBITDA margin and revenue growth targets previously used for the Company’s PSUs.
- The remaining twenty-five percent of the value of the 2026 Vesting Award, or \$2,125,000, consists of 54,181 time-based restricted stock units (“RSUs”) that will vest in full on July 1, 2026, subject to Mr. Hennessy’s continued service through the vesting date.

Amendment to Employment Agreement. The Amendment provides that (i) in the event that the Company terminates Mr. Hennessy’s employment without cause on or after July 1, 2026, he will only receive a pro-rated annual bonus for the year of termination, subject to the execution of a release, without any additional severance benefits, but that (ii) in the event that the Company terminates Mr. Hennessy’s employment prior to July 1, 2026, he will continue to be eligible to receive payments and benefits in accordance with the terms of the Employment Agreement, including:

- In the case of a termination without cause that does not occur within 12 months following a change in control: (i) continued payment of his salary for eighteen months, (ii) reimbursement for certain medical insurance premiums for up to eighteen months, (iii) the immediate vesting of all unvested restricted stock units and a prorated portion of unvested performance stock units based on actual performance, and (iv) a prorated annual bonus based on actual performance.
- In the case of a termination without cause or for good reason within 12 months following a change in control: (i) a lump sum payment equal to eighteen months of his 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 his target bonus amount for the year of termination.

Mr. Hennessy is not entitled to any severance benefits under the Employment Agreement or the Amendment in connection with a voluntary resignation. In addition, Mr. Hennessy is not entitled to severance benefits under the Company’s Severance Plan under the terms of the Amendment.

The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by the full text of the applicable agreements, including the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K; the Employment Agreement, a copy of which is filed as Exhibit 10.24 to the Company’s Annual Report on Form 10-K for the 2023 fiscal year; and the applicable award agreements, forms of which are filed as Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1 Amendment to the Employment Agreement, dated June 28, 2024, by and between Shutterstock, Inc. and Paul J. Hennessy
- 10.2 Shutterstock, Inc. Form of Amended and Restated 2022 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement
- 10.3 Shutterstock, Inc. Form of Amended and Restated 2022 Omnibus Equity Incentive Plan Performance Stock Unit Award Agreement
- 104 Cover Page Interactive Data File - The cover page XBRL tags are embedded within the Inline XBRL document.

EXHIBIT INDEX

Exhibit No.	Exhibit Description
10.1	Amendment to the Employment Agreement, dated June 28, 2024, by and between Shutterstock, Inc. and Paul J. Hennessy
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104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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: July 3, 2024

By: /s/ Jarrod Yahes
Jarrod Yahes
Chief Financial Officer

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

Paul J. Hennessy
35 Oxford Drive
Suffern, NY 10901

June 28, 2024

Re: **AMENDMENT TO EMPLOYMENT AGREEMENT**

Dear Paul:

This Amendment (the “Amendment”) to the Employment Agreement dated May 8, 2022 between you and Shutterstock, Inc. (the “Employment Agreement”) is entered into effective as of June 28, 2024 by and between you (referred to hereinafter as the “Executive” or “you”) and Shutterstock, Inc., a Delaware corporation (the “Company”).

Capitalized terms utilized but not otherwise defined herein shall have the meanings set forth in the Employment Agreement.

Whereas, Company will issue additional equity grants to Executive on July 1, 2024 in a total amount of USD \$8,500,000.00 (comprised of: USD \$2,125,000.00 in RSUs and USD \$6,375,000.00 in PSUs) (the “Additional Equity Grants”);

Now, therefore, in consideration of the Additional Equity Grants and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you and the Company hereby agree that the Employment Agreement shall be amended as hereafter provided:

1. Section 7(a) is amended and restated to read as follows:

“Termination without Cause not in Connection with a Change in Control, prior to July 1, 2026. If, prior to July 1, 2026, 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 Section 8, Executive will receive the following severance benefits from the Company:

- (i) Accrued Compensation. The Company will pay Executive all Accrued Benefits.
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(ii) Severance Payment. Commencing on 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 sixty days following such 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, within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination or resignation) 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 similar plans. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy and will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.

(iv) Equity. (A) One hundred percent (100%) of Executive's unvested and outstanding RSU Awards shall immediately vest and become exercisable as of the date of Executive's termination and (B) pro-rated PSU award based upon the date of termination which remain subject to the performance criteria thereunder and shall vest if such criteria is met. For the avoidance of doubt, the terms of subclause (A) shall apply in the event that Company terminates Executive prior to the Effective Start Date but after the execution of this Agreement.

(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 15th of the calendar year following the calendar year in which Executive terminated employment."

2. Section 7(b) is amended and restated to read as follows:

“Termination without Cause or Resignation for Good Reason in Connection with a Change in Control, prior to July 1, 2026. If at the same time of, or during a period of up to twelve (12) months immediately following a Change in Control and in all cases prior to July 1, 2026, (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 Section 8, 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 eighteen (18) 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 sixty days following such termination of employment.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA for Executive and Executive’s eligible dependents, within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive’s termination or resignation) until the earlier of (A) a period of twelve (12) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive and/or Executive’s eligible dependents become covered under similar plans. COBRA reimbursements will be made by the Company to Executive consistent with the Company’s normal expense reimbursement policy and will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.

(iv) Equity. Unless otherwise set forth in a PSU Award Agreement, all of Executive’s unvested and outstanding equity awards shall immediately vest and become exercisable as of the date of Executive’s termination.

(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.”

3. The following new section, Section 7(c) is inserted immediately following the last subsection of Section 7(b) and reads as follows:

“Termination without Cause on or after July 1, 2026, whether or not in Connection with a Change in Control. If, on or after July 1, 2026, the Company terminates Executive’s employment with the Company for a reason other than for Cause, Executive becoming Disabled or Executive’s death, whether or not such termination occurs during the twelve (12)-month period immediately following a Change in Control, then, subject to Section 8, Executive will receive only the following severance benefits from the Company:

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

(ii) Pro-Rated Bonus Payment. Executive will receive a Pro-Rated Bonus for the fiscal year in which Executive terminates employment. 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 15th of the calendar year following the calendar year in which Executive terminated employment.

Executive further agrees that Executive shall not be eligible for any benefits under the Shutterstock Inc. Severance Plan and that such benefits shall not be deemed Accrued Benefits as defined in the Employment Agreement.

4. Section 9(e) is amended and restated to read as follows:

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 Executive 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 to the Company of the existence of the applicable condition described in Section 9(e), specifically identifying the acts or omissions, within thirty (30) days of the 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, you elect to terminate your Employment.

For avoidance of doubt, in the event that the Company hires a transitional CEO in 2026, such occurrence shall not constitute Good Reason.

Except as amended hereby, the Employment Agreement shall remain in full force and effect, and the valid and binding obligation of the parties thereto. Nothing herein shall be interpreted to alter the at-will nature of Executive's employment.

IN WITNESS WHEREOF, the parties hereto, have caused this Amendment to Executive Employment Agreement to be duly executed and delivered as of the date written above.

SHUTTERSTOCK, INC.

By: /s/ Sara Birmingham

Name: Sara Birmingham

Title: Chief Human Resource Officer

EXECUTIVE

/s/ Paul Hennessy

Paul Hennessy



SHUTTERSTOCK, INC.
SHUTTERSTOCK, INC. AMENDED AND RESTATED 2022 OMNIBUS
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the capitalized terms used in this Restricted Stock Unit Award Agreement (the “*Award Agreement*”) shall have the meanings ascribed to them in the Shutterstock, Inc. 2022 Amended and Restated Omnibus Equity Incentive Plan (the “*Plan*”).

I. NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant Name: #ParticipantName#

You have been granted an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number #ClientGrantID#

Date of Grant #GrantDate#

Vesting Commencement Date #GrantDate#

Number of Restricted Stock Units #QuantityGranted#

Vesting Schedule #VestingDateandQuantity#

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Unit, the Restricted Stock Unit and Participant’s right to acquire any Shares hereunder, or the cash equivalent of all or some portion of such Shares, as determined by the Administrator in its sole discretion, will immediately terminate.

By Participant’s acknowledgment on the Fidelity website and the signature of the representative of Shutterstock, Inc. (the “*Company*”) below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant (and any country-specific addendum thereto), attached hereto as Exhibit A, all of which are made a part of this document.

Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the Participant’s residence address.

SHUTTERSTOCK, INC.

Jon Oringer
 Executive Chairman

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual named in the Notice of Grant attached as Part I of this Award Agreement (the “*Participant*”) under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company’s Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share, or the cash equivalent thereof, as determined by the Administrator in its sole discretion, on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to settlement of any such Restricted Stock Units. Prior to actual settlement of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 will be settled in whole Shares, or the cash equivalent of some or all of such Shares, as determined by the Administrator in its sole discretion, subject to Participant satisfying any applicable tax withholding or other obligations as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units will be paid in Shares and/or cash, as determined by the Administrator, as soon as practicable after vesting, but in each such case no later than two and one-half (2½) months from the end of the Company’s tax year that includes the vesting date.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant’s termination as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant’s termination as a Service Provider, then the settlement of such accelerated Restricted Stock Units will not occur until the date six (6) months and one (1) day following the date of Participant’s termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be settled in Shares and/or cash as soon as practicable following his or her death. It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares and/or cash issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. For purposes of this Award Agreement, “Section 409A” means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, except as set forth in this Section 5, the balance of the Restricted Stock Units that have not vested as of the Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares and/or cash hereunder will immediately terminate. Without limiting the authority set forth in Section 4, and except if otherwise provided in a written employment agreement between the Participant and the Company, if (i) a Change in Control occurs, (ii) the Participant has been a Service Provider for at least twelve (12) months at the time of the effective date of the Change in Control, and (iii) on or within the twelve (12) months following the effective date of the Change in Control, the Participant incurs a termination as a Service Provider by the Company (or the applicable surviving entity, or Parent or Subsidiary) without Cause, then the balance of the Restricted Stock Units that have not vested as of the time of the Participant's termination will become 100% vested and payable as of the effective date of the Participant's termination as a Service Provider, subject to Section 4.

For purposes of this Agreement, Cause shall have the meaning ascribed to it in any written agreement between the Participant and the Company defining such term (and/or, if such Participant is located in Ireland, in any applicable law and/or in any applicable collective bargaining agreement) and, in the absence of such term, Cause shall mean with the respect to the Participant, the occurrence of any of the following events (i) such Participant's gross negligence or willful misconduct in the performance of his or her duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant'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) Participant's conviction of, or pleading guilty or nolo contendere to, any felony or a lesser crime involving dishonesty or moral turpitude; (iv) Participant's alcohol abuse or other substance abuse; (v) unauthorized use or disclosure of any proprietary information or trade secrets (other than as explicitly set forth in any Company policy) of the Company or any other party to whom Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (vi) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination that a termination of the Participant's Service Provider status is either for Cause or without Cause shall be made by the Company, in its sole discretion. Any determination by the Company to terminate a Participant's Service Provider status with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Regardless of any action the Company or Participant's employer (the "**Employer**") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant or vesting of the Restricted Stock Units or the holding or subsequent sale of Shares, and the receipt of dividends, if any ("**Tax-Related Items**"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including grant or vesting, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued and no cash will be paid to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to the Restricted Stock Units.

On each vesting date (or other date or time at which the Company is required to withhold Tax-Related Items), the Company will retain from the Shares otherwise issuable on such date a number of Shares having a fair market value (as determined by the Company in its sole discretion) equal to the Company's minimum statutory withholding obligation with respect to Tax-Related Items. If the Company is unable to retain sufficient Shares to satisfy such Tax-Related Items, the Participant acknowledges and agrees that the Company or an affiliate of the Company has the right to deduct from payments of any kind otherwise due to the Participant any national, state, local or other taxes of any kind required by law to be withheld for Tax-Related Items relating to the vesting of the Restricted Stock Units. If Participant fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares and/or cash thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company.

8. Rights as Stockholder; Dividend Equivalent Rights. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until, and only to the extent that, certificates representing Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

During the period that the Restricted Stock Units remain unvested, if and when any dividends are declared on Shares and if authorized by the Board at the time such dividend is declared or at any other time in the Board's sole discretion, on the date such dividend is paid, the Company will credit to a bookkeeping account (the "Account") maintained by the Company (or a third party on behalf of the Company) for the Participant's benefit an amount equal to the amount of such dividend that would have been paid on the same number of Restricted Stock Units that are unvested and outstanding pursuant to this Award Agreement as of the record date of such dividend. Such credited amount shall be subject to the vesting and forfeiture provisions applicable to the Restricted Stock Units to which such credited amount relates, as set forth in this Award Agreement. Any credited amount that becomes vested as set forth herein, will be payable at the same time as Shares are otherwise delivered upon the settlement of the vested Restricted Stock Units, if any, to which the credited amounts relate, as set forth in this Award Agreement, and will be payable in cash or Shares, in the sole discretion of the Administrator as determined at the time of payment.

9. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES OR CASH HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR ANY RIGHT THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) MAY HAVE TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAW.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future awards of Restricted Stock Units, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Restricted Stock Units and the Shares and/or cash subject to the Restricted Stock Units are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Restricted Stock Units and the Shares and/or cash subject to the Restricted Stock Units are not intended to replace any pension rights or compensation; (g) the Restricted Stock Units and the Shares and/or cash subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer; and (h) in accepting this Award of Restricted Stock Units, Participant will be bound by any clawback policy that the Company may adopt in the future.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its General Counsel at Shutterstock, Inc., 350 Fifth Avenue, 21st Floor, New York, NY 10118 or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of any Shares issuable hereunder upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority. The Company shall not be obligated to issue any Shares pursuant to the Restricted Stock Units at any time if the issuance of Shares violates or is not in compliance with any laws, rules or regulations of the United States or any state or country.

Furthermore, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Participant understands that the laws of the country in which he or she is resident at the time of grant or vesting of the Restricted Stock Units or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to the Restricted Stock Units or the Shares. Notwithstanding any provision herein, the Restricted Stock Units and any Shares and/or cash shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Participant's country (the "Country-Specific Addendum," which forms part this Award Agreement).

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery and Language. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement may be made in the manner, and to the extent, set forth in the Plan.

20. Data Privacy. *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.*

For Participants located in the United Kingdom and the European Union, the following paragraph applies: Personal Data shall be handled in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation) and Participant is referred to the Data Privacy Notice of his country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant understands that the recipients may receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, or require any necessary amendments to Personal Data, without cost, by contacting in writing Participant's local human resources representative.

21 Foreign Exchange Fluctuations and Restrictions. Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease. Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units or Shares received (or the calculation of income or Tax-Related Items thereunder). Participant understands and agrees that any cross-border remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide such entity with certain information regarding the transaction.

22. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Governing Law. This Award Agreement will be governed by the laws of the State of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, and agree that such litigation will be conducted in the courts of the County of New York, New York, or the federal courts for the United States for the Southern District of New York, and no other courts.

JURISDICTION-SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Country Specific Addendum includes additional terms and conditions that govern the RSU Award granted to Participant under the Plan if Participant resides and/or works in one of the jurisdictions below. This Country Specific Addendum forms part of the RSU Award Agreement. Any capitalized term used in this Country Specific Addendum without definition will have the meaning ascribed to it in the Notice of Grant, the RSU Award Agreement or the Plan, as applicable.

If Participant is a citizen or resident of a jurisdiction, or is considered resident of a jurisdiction, other than the one in which Participant is currently working, or Participant transfers employment and/or residency between jurisdictions after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Participant under these circumstances.

Notifications

This Country Specific Addendum also includes information relating to securities laws, exchange control, foreign asset / account reporting requirements and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective jurisdictions as of April 2024. Such laws are often complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Participant vests in the RSU Award or sells Shares.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's jurisdiction may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a jurisdiction, or is considered resident of a jurisdiction, other than the one in which Participant is currently working, or Participant transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

AUSTRALIA

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Securities Law Information. This offer of Restricted Stock Unit Award to you is made under Division 1A of Part 7.12 of the Australian Corporations Act 2001 (Cth). If Participant offers any Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law (in addition to any requirements under the Plan and this Option Agreement). *Participant should consult with his or her personal legal advisor prior to making any such offer to ensure compliance with the applicable requirements.*

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction may file the report on Participant's behalf. If there is no Australian bank involved in the transfer, Participant will be required to file the report. *Participant should consult with his or her personal advisor to ensure proper compliance with applicable reporting requirements in Australia.*

Data Privacy. The following provision replaces Section 20 of the RSU Award Agreement.

20. Data Privacy. By participating in the Plan, Participant hereby consents to the collection, use, processing, transfer and disclosure, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its related bodies corporate for the exclusive purpose of implementing, administering and managing the Plan, including the Participant's participation in the Plan. Participant understands that the Company and its related bodies corporate may hold certain personal and sensitive information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, an identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any of its related bodies corporate, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan or otherwise comply with its legal obligations ("Personal Data"). Participant acknowledges that Personal Data may be disclosed to any third parties assisting in the implementation, administration and management of the Plan, and that these recipients may be located in jurisdictions outside Australia, including the United States. Participant consents to the Company disclosing Personal Data to these recipients for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that he or she may, at any time, access their Personal Data, request additional information about the storage and processing of Personal Data, require any necessary corrections to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative. See also Shutterstock's Employee Privacy Notice and Shutterstock's Data Protection Policy.

BRAZIL

The following provision replaces Section 3 of the RSU Award Agreement:

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the Participant's last day of service. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

Section 16 is amended by the addition of the following:

The parties acknowledge that it is their wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. Participant declares to fully understand any terms and conditions in the English language.

CANADA

The following provisions replace Sections 2 and 3 of the RSU Award Agreement:

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share, or the cash equivalent thereof, as determined by the Administrator in its sole discretion, on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to settlement of any such Restricted Stock Units. Prior to actual settlement of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 will be settled in whole Shares, or the cash equivalent of some or all of such Shares, as determined by the Administrator in its sole discretion, subject to Participant satisfying any applicable tax withholding or other obligations as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units will be paid in Shares and/or cash, as determined by the Administrator, as soon as practicable after vesting, but no later than 3 years following the end of the year in which the services related to the payment have been rendered by the Participant, and in each such case no later than two and one-half (2½) months from the end of the Company's tax year that includes the vesting date.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant but no later than 3 years following the end of the year in which the services related to the payment have been rendered by the Participant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

HONG KONG

Notifications

Each participant in Hong Kong is required to note the following in relation to their participation under the RSU Award Agreement.

WARNING:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

NEW ZEALAND

Notifications

Each participant in New Zealand is required to note the following in relation to their participation under the RSU Award Agreement.

WARNING:

This is an offer of Restricted Stock Units, and the Shares in the common stock of Shutterstock, Inc. to be delivered to you following the vesting of the Restricted Stock Units. Shares give you a stake in the ownership of Shutterstock, Inc. You may receive a return if dividends are paid.

If Shutterstock, Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors [and holders of preference shares] have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Restricted Stock Units are not quoted, however the Shares of Shutterstock, Inc. are listed on the NYSE under the symbol "SSTK". This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

You will not have any rights of a stockholder as a result of receiving a Restricted Stock Unit, including, but not limited to, any right to vote the Shares to be issued under the Restricted Stock Unit Agreement, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the Shares have been issued, recorded and delivered.

Except in the case where a participant is deceased, the grant of Restricted Stock Units and the rights and privileges conferred will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Once Shares are issued or transferred to you, you will be free to sell, transfer or otherwise deal with them, including on the NYSE, if there are interested buyers, subject to complying with all applicable laws (e.g. insider trading laws) and any Shutterstock share trading policy in force at the time.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

SHUTTERSTOCK, INC.

AMENDED AND RESTATED 2022 OMNIBUS EQUITY INCENTIVE PLAN

PERFORMANCE STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the capitalized terms used in this Performance Stock Unit Award Agreement (the "*Award Agreement*") shall have the meanings ascribed to them in the Shutterstock, Inc. Amended and Restated 2022 Omnibus Equity Incentive Plan (the "*Plan*").

I. NOTICE OF PERFORMANCE STOCK UNIT GRANT

Participant Name: #ParticipantName#

You have been granted an Award of Performance Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant	Number #ClientGrantID#
Date of Grant	#GrantDate#
Vesting Commencement Date	#GrantDate#
Number of Performance Stock Units (" <i>PSUs</i> ")	#QuantityGranted# which number represents the target amount of shares available, as set forth in Appendix 1 of Exhibit A, attached hereto.
Performance Period(s)	See Appendix 1 of Exhibit A, attached hereto.
Vesting Schedule	See Appendix 1 of Exhibit A, attached hereto.

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Performance Stock Unit, the Performance Stock Unit and Participant's right to acquire any Shares hereunder, or the cash equivalent of all or some portion of such Shares, as determined by the Administrator in its sole discretion, will immediately terminate, unless as otherwise set forth in Exhibit A.

By Participant's acknowledgment on the Fidelity website and the signature of the representative of Shutterstock, Inc. (the "*Company*") below, Participant and the Company agree that this Award of Performance Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Performance Stock Unit Grant (and any country-specific addendum thereto), attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the Participant's residence address.

SHUTTERSTOCK, INC.



Jon Oringer
Executive Chairman

EXHIBIT A

TERMS AND CONDITIONS OF PERFORMANCE STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual named in the Notice of Grant attached as Part I of this Award Agreement (the “*Participant*”) under the Plan an Award of Performance Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company’s Obligation to Pay. Each Performance Stock Unit represents the right to receive a Share, or the cash equivalent thereof, as determined by the Administrator in its sole discretion, on the date it vests. Unless and until the Performance Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to settlement of any such Performance Stock Units. Prior to actual settlement of any vested Performance Stock Units, such Performance Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Performance Stock Units that vest in accordance with Sections 3 or 4 will be settled in whole Shares, or the cash equivalent of some or all of such Shares, as determined by the Administrator in its sole discretion, subject to Participant satisfying any applicable tax withholding or other obligations as set forth in Section 7. Subject to the provisions of Section 4, such vested Performance Stock Units will be paid in Shares and/or cash, as determined by the Administrator, as soon as practicable after vesting, but in each such case no later than two and one-half (2½) months from the end of the Company’s tax year that includes the vesting date.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Performance Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in Appendix 1 to this Award Agreement. Performance Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Performance Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Performance Stock Units will be considered as having vested as of the date specified by the Administrator.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Performance Stock Units is accelerated in connection with Participant’s termination as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Performance Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant’s termination as a Service Provider, then the settlement of such accelerated Performance Stock Units will not occur until the date six (6) months and one (1) day following the date of Participant’s termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Performance Stock Units will be settled in Shares and/or cash as soon as practicable following his or her death. It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Performance Stock Units provided under this Award Agreement or Shares and/or cash issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. For purposes of this Award Agreement, “Section 409A” means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, except as set forth in Appendix 1, the balance of the Performance Stock Units that have not vested as of the Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares and/or cash hereunder will immediately terminate.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Regardless of any action the Company or Participant's employer (the "**Employer**") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant, vesting or settlement of the Performance Stock Units or the holding or subsequent sale of Shares, and the receipt of dividends, if any ("**Tax-Related Items**"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including grant or vesting, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Performance Stock Units or any aspect of the Performance Stock Units to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued and no cash will be paid to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to the Performance Stock Units.

On each vesting date (or other date or time at which the Company is required to withhold Tax-Related Items), the Company will retain from the Shares otherwise issuable on such date a number of Shares having a fair market value (as determined by the Company in its sole discretion) equal to the Company's minimum statutory withholding obligation with respect to Tax-Related Items. If the Company is unable to retain sufficient Shares to satisfy such Tax-Related Items, the Participant acknowledges and agrees that the Company or an affiliate of the Company has the right to deduct from payments of any kind otherwise due to the Participant any national, state, local or other taxes of any kind required by law to be withheld for Tax-Related Items relating to the vesting of the Performance Stock Units. If Participant fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time any applicable Performance Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4, Participant will permanently forfeit such Performance Stock Units and any right to receive Shares and/or cash thereunder and the Performance Stock Units will be returned to the Company at no cost to the Company.

8. Rights as Stockholder; Dividend Equivalent Rights. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until, and only to the extent that, certificates representing Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

During the Performance Period, the period between the expiration of the Performance Period prior to the Vesting Date, and during any period during which the Performance Stock Units are vested but not yet settled, if and when any dividends are declared on Shares and if authorized by the Board at the time such dividend is declared or at any other time in the Board's sole discretion, on the date such dividend is paid, the Company will credit to a bookkeeping account (the "Account") maintained by the Company (or a third party on behalf of the Company) for the Participant's benefit an amount equal to the amount of such dividend that would have been paid on the same number of Performance Stock Units that are unvested and outstanding pursuant to this Award Agreement as of the record date of such dividend. Such credited amount shall be subject to the vesting and forfeiture provisions applicable to the Performance Stock Units to which such credited amount relates, as set forth in this Award Agreement. Any credited amount that becomes vested as set forth herein, will be payable at the same time as Shares are otherwise delivered upon the settlement of the vested Performance Stock Units, if any, to which the credited amounts relate as set forth in this Award Agreement and will be payable in cash or stock, in the sole discretion of the Administrator as determined at the time of payment.

9. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE PERFORMANCE STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF PERFORMANCE STOCK UNITS OR ACQUIRING SHARES OR CASH HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR ANY RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) MAY HAVE TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAW.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) the grant of Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units even if Performance Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future awards of Performance Stock Units, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Performance Stock Units and the Shares and/or cash subject to the Performance Stock Units are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Performance Stock Units and the Shares and/or cash subject to the Performance Stock Units are not intended to replace any pension rights or compensation; (g) the Performance Stock Units and the Shares and/or cash subject to the Performance Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer; and (h) in accepting this Award of Performance Stock Units, Participant will be bound by any clawback policy that the Company may adopt in the future.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its General Counsel at Shutterstock, Inc., 350 Fifth Avenue, 21st Floor, New York, NY 10118 or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of any Shares issuable hereunder upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority. The Company shall not be obligated to issue any Shares pursuant to the Performance Stock Units at any time if the issuance of Shares violates or is not in compliance with any laws, rules or regulations of the United States or any state or country.

Furthermore, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Performance Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Participant understands that the laws of the country in which he or she is resident at the time of grant or vesting of the Performance Stock Units or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to the Performance Stock Units or the Shares. Notwithstanding any provision herein, the Performance Stock Units and any Shares and/or cash shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Participant's country (the "Country-Specific Addendum," which forms part this Award Agreement).

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Performance Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery and Language. The Company may, in its sole discretion, decide to deliver any documents related to Performance Stock Units awarded under the Plan or future Performance Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement may be made in the manner, and to the extent, set forth in the Plan.

20. Data Privacy. *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Performance Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.*

For Participants located in the United Kingdom and the European Union, the following paragraph applies: Personal Data shall be handled in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation) and Participant is referred to the Data Privacy Notice of his country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant understands that the recipients may receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, or require any necessary amendments to Personal Data, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

21. Foreign Exchange Fluctuations and Restrictions. Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease. Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Performance Stock Units or Shares received (or the calculation of income or Tax-Related Items thereunder). Participant understands and agrees that any cross-border remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide such entity with certain information regarding the transaction.

22. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Performance Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Governing Law. This Award Agreement will be governed by the laws of the State of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Performance Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, and agree that such litigation will be conducted in the courts of the County of New York, New York, or the federal courts for the United States for the Southern District of New York, and no other courts.

JURISDICTION-SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Country Specific Addendum includes additional terms and conditions that govern the PSU Award granted to Participant under the Plan if Participant resides and/or works in one of the jurisdictions below. This Country Specific Addendum forms part of the Performance Stock Unit Award Agreement. Any capitalized term used in this Country Specific Addendum without definition will have the meaning ascribed to it in the Notice of Grant, the Performance Stock Unit Award Agreement or the Plan, as applicable.

If Participant is a citizen or resident of a jurisdiction, or is considered resident of a jurisdiction, other than the one in which Participant is currently working, or Participant transfers employment and/or residency between jurisdictions after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Participant under these circumstances.

Notifications

This Country Specific Addendum also includes information relating to securities laws, exchange control, foreign asset / account reporting requirements and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective jurisdictions as of April 2024. Such laws are often complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Participant vests in the PSU Award or sells Shares.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's jurisdiction may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a jurisdiction, or is considered resident of a jurisdiction, other than the one in which Participant is currently working, or Participant transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

AUSTRALIA

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Securities Law Information. This offer of Performance Stock Unit Award to you is made under Division 1A of Part 7.12 of the Australian Corporations Act 2001 (Cth). If Participant offers any Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law (in addition to any requirements under the Plan and this Option Agreement). *Participant should consult with his or her personal legal advisor prior to making any such offer to ensure compliance with the applicable requirements.*

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction may file the report on Participant's behalf. If there is no Australian bank involved in the transfer, Participant will be required to file the report. *Participant should consult with his or her personal advisor to ensure proper compliance with applicable reporting requirements in Australia.*

Data Privacy. The following provision replaces Section 20 of the PSU Award Agreement.

20. Data Privacy. By participating in the Plan, Participant hereby consents to the collection, use, processing, transfer and disclosure, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its related bodies corporate for the exclusive purpose of implementing, administering and managing the Plan, including the Participant's participation in the Plan. Participant understands that the Company and its related bodies corporate may hold certain personal and sensitive information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, an identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any of its related bodies corporate, details of all Performance Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan or otherwise comply with its legal obligations ("**Personal Data**"). Participant acknowledges that Personal Data may be disclosed to any third parties assisting in the implementation, administration and management of the Plan, and that these recipients may be located in jurisdictions outside Australia, including the United States. Participant consents to the Company disclosing Personal Data to these recipients for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that he or she may, at any time, access their Personal Data, request additional information about the storage and processing of Personal Data, require any necessary corrections to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative. See also Shutterstock's Employee Privacy Notice and Shutterstock's Data Protection Policy.

BRAZIL

The following provision replaces Section 3 of the PSU Award Agreement:

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Performance Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in Appendix 1 to this Award Agreement. Performance Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the Participant's last day of service. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

Section 16 is amended by the addition of the following:

The parties acknowledge that it is their wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. Participant declares to fully understand any terms and conditions in the English language.

CANADA

The following provisions replace Sections 2 and 3 of the PSU Award Agreement:

2. Company's Obligation to Pay. Each Performance Stock Unit represents the right to receive a Share, or the cash equivalent thereof, as determined by the Administrator in its sole discretion, on the date it vests. Unless and until the Performance Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to settlement of any such Performance Stock Units. Prior to actual settlement of any vested Performance Stock Units, such Performance Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Performance Stock Units that vest in accordance with Sections 3 or 4 will be settled in whole Shares, or the cash equivalent of some or all of such Shares, as determined by the Administrator in its sole discretion, subject to Participant satisfying any applicable tax withholding or other obligations as set forth in Section 7. Subject to the provisions of Section 4, such vested Performance Stock Units will be paid in Shares and/or cash, as determined by the Administrator, as soon as practicable after vesting, but no later than 3 years following the end of the year in which the services related to the payment have been rendered by the Participant, and in each such case no later than two and one-half (2½) months from the end of the Company's tax year that includes the vesting date.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Performance Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the in Appendix 1 to this Award Agreement but no later than 3 years following the end of the year in which the services related to the payment have been rendered by the Participant. Performance Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the day that notice of termination is provided (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under applicable local law. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

HONG KONG

Notifications

Each participant in Hong Kong is required to note the following in relation to their participation under the PSU Award Agreement.

WARNING:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

NEW ZEALAND

Notifications

Each participant in New Zealand is required to note the following in relation to their participation under the PSU Award Agreement.

WARNING:

This is an offer of Performance Stock Units, and the Shares in the common stock of Shutterstock, Inc. to be delivered to you following the vesting of the Performance Stock Units. Shares give you a stake in the ownership of Shutterstock, Inc. You may receive a return if dividends are paid.

If Shutterstock, Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors [and holders of preference shares] have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Performance Stock Units are not quoted, however the Shares of Shutterstock, Inc. are listed on the NYSE under the symbol "SSTK". This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

You will not have any rights of a stockholder as a result of receiving a Performance Stock Unit, including, but not limited to, any right to vote the Shares to be issued under the Performance Stock Unit Agreement, unless and until (and only to the extent) the Performance Stock Units have vested and, thereafter, the Shares have been issued, recorded and delivered.

Except in the case where a participant is deceased, the grant of Performance Stock Units and the rights and privileges conferred will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Once Shares are issued or transferred to you, you will be free to sell, transfer or otherwise deal with them, including on the NYSE, if there are interested buyers, subject to complying with all applicable laws (e.g. insider trading laws) and any Shutterstock share trading policy in force at the time.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.
