



CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

Shutterstock, Inc. and its subsidiaries (“Shutterstock”, the “Company” or “we”) are committed to maintaining the highest standards of ethical conduct. This Code of Business Conduct and Ethics (the “Code”) reflects the business practices and principles of behavior that support this commitment. Our Board of Directors (the “Board”) is responsible for setting the standards of conduct contained in this Code and for updating these standards as appropriate to reflect legal and regulatory developments. We expect every employee, officer and director, including senior financial officers, to read and understand this Code and how it applies to the performance of his or her duties on behalf of the Company. Employees, officers and directors are expected to act lawfully, honestly, ethically and in the best interest of the Company in accordance with the principals set forth in this Code. Those who violate this Code will be subject to disciplinary action, up to and including termination, to the extent such action is permitted by laws, rules and regulations applicable to the Company. We also expect everyone working on our Company’s behalf, including consultants, agents, suppliers and business partners, to adhere to our ethical standards. Employees, officers and directors, consultants and independent contractors and others performing work for Shutterstock or on its behalf, collectively, are referred to in this Code as “Shutterstock Personnel.” Nothing on this Code is intended to, or should be deemed to create a relationship of employer and employee between the Company and any of the consultants and independent contractors or their own employees.

This Code does not attempt to describe every practice or principle related to honest and ethical conduct. This Code is an integral part of our broader conduct policies set forth in our Employee Handbook. The following additional policies of the Company supplement or amplify this Code in certain areas and should be read in conjunction with this Code: Insider Trading and Disclosure Policy, Related Party Transaction Policy, Whistleblower Policy, Corporate Communications Policy, Economic Sanctions Compliance Policy and Anti-Corruption Compliance Policy (collectively, the “Compliance Policies”).

2. Compliance Officer

The Company has designated its General Counsel as the Compliance Officer to administer this Code. Employees, officers or directors, at their discretion, may make any report or complaint provided for in this Code to the Compliance Officer, unless otherwise provided for in this Code. The Compliance Officer will refer submitted complaints, as appropriate, to the Board or appropriate committee of the Board.

3. Compliance With Applicable Laws

Shutterstock Personnel are expected to comply with the applicable laws, rules and regulations of the United States and other countries, as well as the states, provinces, counties, cities and other jurisdictions where we do business.

This Code does not attempt to summarize all laws, rules and regulations applicable to the Company or its business. You should consult the various guidelines the Company has prepared on specific laws, rules and regulations, which you can find summarized in the Employee Handbook or on our intranet, including employment laws concerning equal employment and sexual and other types of harassment; immigration laws concerning hiring of documented workers; antitrust laws; environmental laws; occupational health and safety laws; privacy and consent laws; securities laws concerning disclosure

requirements and insider trading; and anti-bribery laws including foreign corrupt practices. The application of these and other laws can be complex and fact-dependent. If you have any questions about the applicability or interpretation of any law, rule or regulation, you should contact the Compliance Officer. Please consult with a supervisor or the Compliance Officer if you have questions about laws that you think may be applicable to the Company or its business.

4. Conflicts Of Interest

Shutterstock Personnel are expected to use their judgment to act, at all times and in all ways, in the best interests of Shutterstock while performing their job duties. As such, Shutterstock Personnel should attempt to avoid actual or apparent conflicts of interest. A “conflict of interest” may exist whenever your private interests interfere in any way (or even appear to interfere) with the interests of the Company as a whole. While you should be free to make personal investments and enjoy social relations and normal business courtesies, you must not have any personal interests that adversely influence the performance of your job responsibilities.

A conflict situation can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively. Conflicts of interest may also arise when you, or a member of your family, receives improper personal benefits as a result of your position in the Company, whether received from the Company or a third party. Gifts to, loans to, or guarantees of obligations of, you and your respective family members are of special concern and may create conflicts of interest. In the U.S., federal law prohibits personal loans from the Company to directors and executive officers. In addition, it is generally a conflict of interest for a Company employee or officer to (a) have a financial interest in, (b) work, consult or advise simultaneously for or (c) use his or her position with the Company to influence a transaction in which such person has any personal financial interest with a competitor, customer or supplier absent an express written consent or waiver from the Company.

Directors or officers of the Company must disclose in writing to the Company (a) where they are a party to, or (b) where they have an interest in, any potential material contract or transaction with Shutterstock. This disclosure must be made as soon as the potential conflict becomes apparent or arises, and continuing disclosure is required if there are any changes to the situation.

Although it is not always possible to avoid conflicts of interest, it is the Company’s policy to prohibit such conflicts when possible. Conflicts of interest may not always be clear-cut, so if you have any questions, you should consult with a supervisor or the Compliance Officer. Any Shutterstock Personnel who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor or the Compliance Officer. If the supervisor is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the Compliance Officer.

5. Corporate Opportunity

Except as may be approved or ratified by the Board or a committee of independent directors or legally permitted, Shutterstock Personnel are prohibited from (a) taking or exploiting any opportunities that belong to the Company or are discovered through the use of corporate property, information or position for their personal gain; (b) using corporate property, information or position for personal gain; and (c) competing with the Company.

6. Confidentiality

Shutterstock's confidential information is a valuable asset that everyone must protect. Shutterstock Personnel are required to use confidential information entrusted to them by the Company or its customers for business purposes only and must always keep such information in strict confidence, except when disclosure is authorized by the Company, required by laws, regulations or legal proceedings, or permitted to be disclosed by law under any applicable "whistleblower" legislation. This responsibility extends to confidential information of third parties that we have received under non-disclosure agreements. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers, if disclosed. Whenever feasible, employees, officers and directors should consult a supervisor or the Compliance Officer if they believe they have a legal obligation to disclose confidential information. This policy in no way limits the effect of any separate confidentiality or non-disclosure agreement you may have with the Company, nor does it limit the rights and duties of Shutterstock Personnel under any applicable "whistleblower" legislation or other applicable law.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, Shutterstock Personnel (other than the Company's authorized spokespersons) must not discuss confidential information with, or disseminate confidential information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Corporate Communications and Disclosure Policy.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

7. Fair Dealing

Shutterstock Personnel should endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors, officers and employees. Shutterstock Personnel should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Stealing proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

8. Protection And Proper Use Of Company Assets

Shutterstock provides you valuable assets to help you perform your work on behalf of the Company, including, for example, computer equipment, software, intellectual property, office equipment, and facilities. You should protect Company assets and ensure their efficient use. You should treat Company assets with care, protect Shutterstock's intellectual property and use the equipment and tools provided to you with Shutterstock's interests in mind and for legitimate business purposes. You should also use good judgment in using Company assets for personal matters. We permit your reasonable personal use of Shutterstock owned equipment, however, you should be aware that, subject to applicable laws, all data and electronic information residing on or transmitted through our computing and communications facilities as well as all equipment remain the sole property of Shutterstock and, although Shutterstock fully complies with all legal data protection regulations, is subject inspection, retention and review, and thus you should not expect your electronic activity to be private. Theft,

carelessness and waste have a direct impact on the Company's profitability and are prohibited.

9. Bribery, Gifts, and Entertainment

Anti-corruption laws apply to all of our business activities around the globe. We comply with the laws of the countries in which we do business, and local laws that govern our activities worldwide. In order to comply with these laws, no one at the Company, or acting on the Company's behalf, may offer, give, authorize, or receive bribes at any time for any reason. The Company prohibits bribery in any form, regardless of whether the intended recipient is a government official or a private party. Bribes may be construed broadly to include any offer, promise, or payment of anything of value to try to improperly gain a business advantage. The Company's Anti-Corruption Compliance Policy provides further guidance on these concepts, including guidance on giving and receiving business-related gifts and entertainment, to ensure that the Company complies with all relevant anti-corruption laws in the places in which we do business.

10. Public Company Reporting, Books and Records

As a public company in the U.S., it is of critical importance that the Company's filings with, or submissions to, the U.S. Securities and Exchange Commission (the "SEC") be full, fair, accurate, timely, understandable and in compliance with all applicable laws and the applicable rules of the SEC. All employees, including senior financial officers, and directors are responsible for acting in furtherance of this policy. In particular, each employee and director is responsible for complying with Shutterstock's disclosure controls and procedures and internal control over financial reporting. Any questions concerning Shutterstock's disclosure controls and procedures and internal control over financial reporting should be directed to Shutterstock's Chief Financial Officer, General Counsel or Compliance Officer. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

11. Accounting Complaints

The Audit Committee of the Board is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Shutterstock Personnel who have concerns or complaints regarding such matters are encouraged to promptly submit those concerns or complaints to the Audit Committee which, subject to its duties arising under applicable law, regulations and legal proceedings, will treat such submissions confidentially. Such concerns or complaints may be made anonymously.

Such submissions may be to the Compliance Officer, who shall bring such complaints to the attention of the Audit Committee, as appropriate. A record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Submissions may also be directed to the attention of the Audit Committee, or any director who is a member of the Audit Committee, at the principal executive offices of the Company.

Such submissions may also be made by logging on to our complaint web site, or calling our complaint hotline if you do not have web access. Detailed instructions for logging on to the web site or calling the hotline are contained in the Company's Whistleblower Policy, or you may contact our human

resources department to obtain a copy of these instructions. Submissions will be automatically directed to the attention of the Compliance Officer and the Audit Committee. The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

12. Dealings with Independent Auditors

Shutterstock Personnel shall not, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to an accountant) in connection with any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. Shutterstock Personnel shall not, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

13. Reporting Any Illegal Or Unethical Behavior

You should promptly contact a supervisor, manager, or the Compliance Officer if you believe that you are aware of a violation or a possible or potential violation of this Code, or any Compliance Policy, or any other illegal or unethical behavior by any officer, director or employee or by anyone purporting to be acting on the Company's behalf. Such reports may be made anonymously. Confidentiality will be protected, subject to applicable law, regulation or legal proceeding.

Such reports may also be made by logging on to our complaint website, or calling our complaint hotline if you do not have web access. Detailed instructions for logging onto the website or calling the hotline are contained in the Company's Whistleblower Policy, or you may contact our human resources department to obtain a copy of these instructions.

While it is the Company's desire to address matters internally, nothing in this Code prohibits you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, or any other law, rule or regulation, to the appropriate regulatory authority.

14. Insider Trading

Shutterstock Personnel who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading and Disclosure Policy.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Compliance Officer, as indicated in the Insider Trading and Disclosure Policy, before making any such purchase or sale.

15. Antitrust and Competition

Shutterstock is dedicated to fair and open competition, and compliance with antitrust and competition laws. We are a global company with business in all corners of the world, including in many countries that enforce antitrust laws through criminal and civil prosecutions. For example, in the United States, certain antitrust violations are federal crimes punishable with jail

time and fines. Therefore, it is imperative that Shutterstock Personnel perform their duties on behalf of the Company in a manner that does not violate this Code of Conduct or any antitrust and competition laws.

Shutterstock Personnel should deal fairly with customers, suppliers, competitors, employees and agents of Shutterstock and should not enter into, or become parties to, agreements, understandings, or arrangements between competitors, nor do we engage in communications with our competitors, whether formal or informal, on pricing, costs, contract terms, inventory, customers, or business strategies. We do not base any of our business plans upon market control, market dominance, or the elimination of competitors.

This is a complex area. You should stay familiar with the competition laws that impact our business conduct and consult the legal department with any questions or concerns you may have. It is your responsibility to report any inappropriate topics that arise in a discussion with a competitor. For your reference, we have included as Exhibit A hereto a guide to accepted and prohibited activity as well as FAQ related to behavior that could implicate antitrust laws.

16. Reporting by Supervisors

When a supervisor, manager or other person receives reports of violations or questionable behavior pursuant to this Code, that person shall be responsible for bringing such reports to the attention of his or her supervisor, the Compliance Officer or to the Audit Committee, as appropriate, in accordance with the reporting procedures contained in this Code. Persons receiving such reports must endeavor to honor any confidentiality or anonymity requests made by the reporting person, subject to applicable law, regulation or legal proceedings.

17. Enforcement

Any violators of this Code will be subject to disciplinary action to the extent such action is permitted by applicable law. The Board or its designated committee will be responsible for investigating violations and deciding upon any disciplinary action to take for matters involving members of the Board or executive officers. The Board or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action. Subject to the oversight of the Board or its designated committee, the General Counsel will be responsible for investigations and determining appropriate disciplinary action for all other Shutterstock Personnel and shall report such investigations and disciplinary action to the Board on a quarterly basis. The Company intends such disciplinary action to reflect our belief that all Shutterstock Personnel should be held accountable to the standards of conduct set forth herein. Accordingly, disciplinary action may include, without limitation, censure by the Board, demotion, re-assignment, suspension or termination, depending on the nature and the severity of the violation, provided that the respective disciplinary action is permitted by applicable law.

18. Annual Certification

This Code shall be distributed to Shutterstock Personnel upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company. Shutterstock Personnel shall be required to read and certify their compliance with the Code on an annual basis.

19. No Retaliation

The Company will not permit retaliation of any kind against anyone who makes a report or complaint in good faith that a violation of this Code or any Company policy or other illegal or unethical conduct has occurred. However, if the report was made with knowledge that it was false, the Company may take

appropriate disciplinary action up to and including termination of employment, to the extent permitted by applicable law.

20. Amendment, Modification And Waiver

This Code may be amended or modified from time to time by the Board or a committee thereof, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, or any other applicable law, and the rules thereunder and the applicable rules of each stock exchange on which the Company's securities are listed or quoted. Any amendment, modification or waiver of the provisions of this Code for senior officers or directors of the Company may only be made by the Board or a committee thereof, and must be promptly disclosed to shareholders and in any event within four business days of such determination, along with the reasons for any such waiver, as required by the Securities Exchange Act of 1934, or any other applicable law, and the rules thereunder and the applicable rules of each stock exchange on which the Company's securities are listed or quoted. The Compliance Officer will be responsible for maintaining a record of all requests for waivers of any of these provisions and the disposition of such requests.

Effective Date: January 27, 2020

EXHIBIT A

Risk Areas under Antitrust Laws

- Competitor Contacts, Information-Sharing, or Agreements
- Trade Association or Industry Discussions and Meetings
- Employment Agreements
- Product Tying/Bundling
- Exclusion/Boycotts of Competitors or Customers
- Mergers and Acquisitions
- Collaborations/Joint Ventures with Competitors

Attention! **Prohibited Conduct**

**The following activities are
strictly prohibited.**

- Using overstated or exaggerated language that is detrimental to the company's business and reputation - including suggesting the company is "dominating," "crushing," or "eliminating" competition or competitors
- Fixing the pricing, fees, or any other terms of sale or purchase ("price-fixing") with a competitor
- Dividing up bids, customers, or markets with a competitor
- Restricting inventory, capacity, output with a competitor
- Contacts with any competitor, by phone, email, text, or other messages about pricing, inventory, customers, employee salaries or employment terms, or business strategies
- Trade association or industry meetings to discuss the benefit of common actions on industry pricing, profitability or capacity
- Selling inventory below cost with the intent to undermine or exclude a competitor
- Blocking a competitor from obtaining inventory, technology, or other inputs
- Offering discounts or product bundles that force or coerce the sale of one product in order to purchase another product that the customer wants ("tying" or "bundling")
- Discriminating on price between competing customers, when price differences do not reflect matching a competitor's offering or differences in other product considerations, such as unlimited indemnification.

Frequently Asked Questions

Q: *You are evaluating a go-to market strategy and want to know what a competitors' subscription or download pricing is. Can you call a colleague at a competitor to check?*

A: No. Do not contact competitors to seek or share pricing and other confidential business information.

You can use publicly available information. If you obtain pricing information from a customer, record the source of the information so there is no question or appearance that the information came from a competitor.

Q: *A colleague at another company calls to talk about hiring engineers. She says, "we are losing a lot of engineers to Shutterstock, can you give us a break for a few months?" Can you agree?*

A: No. Competitors for personnel cannot agree on industry salary or wage levels, or on whether to hire each other's employees. US antitrust agencies prosecute "no poach" agreements as criminal violations.

Q: *You want to grow business with a key account, and would like to explore giving discounts across or bundle multiple products or subscriptions to encourage the customer to use more than one product. Can you?*

A: Seek advice from the Legal Department on this type of proposal.

Q: *A competitor calls you up to let you know that they are having problems with payment from a reseller that you also use, and would like your help in getting the reseller to pay both you and the competitor the money owed. Can you work with the competitor?*

A: Seek advice from the Legal Department before collaborating with competitors in contacting any reseller.

Q: *Can we require a customer to have Shutterstock as a preferred vendor, including listing Shutterstock contact information internally, educating its employees about Shutterstock, and other efforts to encourage use of Shutterstock?*

A: Yes, if the customer remains free to use other vendors. Any contract terms that require or encourage exclusivity should be reviewed by the Legal Department.

Q: *The Company purchased an archive that had a pre-existing exclusive distribution agreement with a competitor. Can you contact the competitor to ensure payment of royalties related to that archive?*

A: Seek advice from the Legal Department about how to make an appropriate contact that is limited to discussing royalties owed for the archive. It should be clear that Shutterstock is contacting the company as one of Shutterstock's customers (vs. as a competitor). You should ensure that you do not exchange any confidential business information with employees of the competitor that are responsible for sales, marketing and pricing of the competitor's own inventory and/or subscriptions.

Q: You would like to enter into a relationship with a reseller. Can you require that reseller not to poach your employees or customers?

A: Seek advice from the Legal Department before entering into any agreement that restricts your or a reseller's ability to hire each other's employees or solicit each other's customers.

Q: You would like to enter into a relationship with an affiliate partner. Can you restrict that partner from working with your competitors?

A: Seek advice from the Legal Department before entering into any agreement that restricts an affiliate's ability to work with your competitors. Exclusive agreements, or terms that could be perceived as discouraging an affiliate from working with a competitor should be reviewed by the Legal Department.

Q: A global company has a subsidiary in Brazil that is looking to purchase images. You want to give the Brazilian entity local market pricing, but want to ensure that the global parent does not use the content. Can you obligate the Brazilian entity not to license the image at local pricing on behalf of their parent company?

A: It is permissible for Shutterstock to evaluate whether to give a license and if so, the scope and pricing appropriate for use in a particular country. However, you should consult with the Legal Department if any specific limit or restriction may be viewed by the global parent as anticompetitive or exclusionary, e.g., if Shutterstock is not willing to grant a license to the parent company on any terms, if there are few or no alternative images available from other sources, or if the parent company has an affiliation with a competitor of Shutterstock.

Contact the Legal Department

Counsel@shutterstock.com

- To report any situation that may implicate antitrust and competition laws, including any competitor contact
- To ask questions about compliance with this Code of Conduct or antitrust and competition laws
- For Legal Department consultation regarding:
 - Trade association (e.g., DMLA, CEPIC) roles and attendance at meetings
 - Tying/bundling the pricing or other terms for Shutterstock subscriptions, inventory, or products
 - Any contract, joint venture, or other collaboration with a competitor
 - Any anticipated merger or acquisition