



SHUTTERSTOCK, INC.

CORPORATE GOVERNANCE GUIDELINES

Introduction

The Board of Directors (the “Board”) of Shutterstock, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to promote the effective functioning of the Board and to assist the Board in fulfilling its responsibilities. These Guidelines are intended to be a framework for governance of the Company but the Board retains the flexibility to focus on the most critical issues facing the Company on a case-by-case basis. The Guidelines should be interpreted in the context of all applicable federal and state laws and regulations, the Company’s Certificate of Incorporation and Bylaws, New York Stock Exchange (“NYSE”) rules and regulations applicable to the Company, and the Company’s policies. These Guidelines are subject to review and modification by the Board, upon recommendation from the Nominating and Corporate Governance Committee, from time to time as it deems necessary or advisable.

Director Qualifications

Independence

A majority of directors serving on the Board will be non-employee directors and will otherwise meet appropriate standards on independence. In determining independence, the Board will consider the definition of “independence” or “independent director” under the NYSE listing standards, other laws and regulations applicable to the Company as well as other factors that will contribute to effective oversight and decision-making by the Board. No director will be considered “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) that would interfere with the exercise of independent judgement in carrying out director responsibilities.

The Board has established guidelines to assist it in determining whether a director has a material relationship with the Company. Under these guidelines, a director will not be considered to have a material relationship with the Company if (1) he or she is “independent” as determined under NYSE listing standards and (2) he or she:

- a. is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, unless the total amount of either company’s indebtedness to the other is more than one percent of the total consolidated assets of the company he or she serves as an executive officer; or
- b. serves as an officer, director or trustee of a tax-exempt organization, unless the Company’s discretionary contributions to such organization are more than the

greater of \$1 million or 2% of that organization's consolidated gross revenues. (The Company's automatic matching of employee charitable contributions will not be included in the amount of the Company's contributions for this purpose.)

In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the current independent members of the Board will determine of whether a material relationship exists. Each independent director who experiences a change in circumstances that could affect such director's independence should promptly deliver a notice of such change to the Company's Secretary.

Board Composition; Director Tenure

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, and upon a director vacancy, the desired qualifications, expertise, skills and characteristics of current and prospective Board members, as well as the composition of the Board as a whole. This assessment will include reviewing the members' qualification as independent, as well as their skills and experience in the context of the needs of the Board and shall include consideration of the diversity of the members' skills and experience in areas that are relevant to the Company's business and activities, including operations, finance, marketing and sales, as well as differences in professional background, education, and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board.

The Board will periodically evaluate the appropriate size of the Board and may make changes it deems appropriate. If any of the Board's nominees is unable to serve as a director, or if any director leaves the Board between the Company's annual meeting of stockholders, the Board may reduce the number of directors by resolution or elect a replacement director upon the recommendation of the Nominating and Corporate Governance Committee.

The Board is divided into three classes. As a result, approximately one third of the Board will stand for election for a three-year term by the stockholders of the Company each year at the Company's annual meeting of stockholders. Each year, at the Company's annual meeting of stockholders, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Company's Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders.

Term Limits; Retirement Age

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board over time.

The Board does not believe that it should establish age limits. The Board believes that each director candidate should be evaluated based upon what he or she can contribute to the Board.

Other Commitments

The Company values the experience directors bring from service on other boards and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability. It is the expectation of the Board that every member have sufficient time to commit to preparation for and attendance at Board and committee meetings. Therefore, it is the sense of the Board that non-employee directors should not serve on more than four other boards of publicly traded companies (excluding non-profits and subsidiaries) unless the Board determines that such service will not impair the ability of such director to effectively perform his or her obligations as a director of the Company. Directors who also currently serve as CEOs or in equivalent positions at other public companies, other than special purpose acquisition companies that are public, should generally not serve on the boards of more than two public companies besides their own. In addition, no director who serves on the Audit Committee shall serve on the audit committee of more than two additional public company boards without prior approval by the Board. Directors should advise the Chairman of the Board (the "Chairman") and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of any other public company and notify the Company's Secretary. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

Change in Present Job Responsibilities

A director who changes the business or professional responsibility they held when they were elected to the Board, or whose personal circumstances have changed to the extent that it affects his or her ability to contribute to the Company's continued development, should consult with the Chairman and the Chair of the Nominating and Corporate Governance Committee and offer to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the offered resignation. Any executive officer of the Company who serves on the Board shall submit his or her resignation to the Board at the time such officer ceases to be an executive officer of the Company.

Any director who has been appointed to fill a vacancy on the Board in a given year shall stand for election at the Company's next annual meeting of stockholders, irrespective of the class to which the director is appointed.

Director Nominations

Except to the extent otherwise provided in the Company's Certificate of Incorporation, Bylaws or contractual obligations, the Nominating and Corporate Governance Committee shall be responsible for identifying individuals qualified to become directors of the Company and recommending to the Board nominees to be members of the Board, consistent with its charter, these Guidelines, and the criteria set forth in Attachment A hereto. Nominees may consist of

current directors whose term may expire or new director candidates identified by other directors, management, or by utilizing the services of a third-party search firm. It is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman, the Chief Executive Officer (“CEO”) and, if one is appointed, the Lead Independent Director. The Nominating and Corporate Governance Committee will also review any director candidates recommended by the Company’s stockholders, provided that the stockholder recommendations are timely submitted in writing to the Company’s Secretary, along with all required documentation, in accordance with the stockholder nomination provisions of the Company’s Bylaws and under applicable rules adopted by the U.S. Securities and Exchange Commission (the “SEC”) and the NYSE. Any candidates properly recommended will be considered in such manner as the members of the Nominating and Corporate Governance Committee deem appropriate.

The Chairman of the Board or Chair of the Nominating and Corporate Governance Committee should extend the Board's invitation to join the Board.

Resignation Policy in connection with Majority Withhold Vote

In any uncontested election of directors (i.e., an election where the number of nominees is not greater than the number of directors to be elected), any nominee standing for election who receives more “withholds” than “for” votes for his or her election (a “Majority Withhold Vote”), is expected, promptly following certification of the stockholder vote, to tender his or her resignation as a director for consideration by the Nominating and Corporate Governance Committee for recommendation to the Board in accordance with the procedures described below. Neither broker non-votes nor abstentions shall be deemed to be votes withheld or for a nominee.

The Nominating and Corporate Governance Committee shall follow the procedures below in deciding whether or not to recommend to the Board to accept such director’s offer to resign, all of which procedures shall be completed within 90 days following the certification of the stockholder vote from such meeting:

- The Nominating and Corporate Governance Committee shall evaluate the best interests of the Company and its stockholders and shall recommend to the Board the action to be taken with respect to such offer to resign (which can include, without limitation, requesting and accepting the resignation, retaining the director but addressing what the Nominating and Corporate Governance Committee believes to be the underlying cause of the Majority Withhold Vote, resolving that the director will not be re-nominated in the future for election or rejecting the offer to resign). In reaching its recommendation, the Nominating and Corporate Governance Committee shall consider all factors it deems relevant, including, as it deems appropriate, any stated reasons of stockholders for the Majority Withhold Vote, any alternatives for curing the underlying cause of the Majority Withhold Vote, the total number of shares voted, how such shares were voted, the number of broker non-votes, the director’s tenure, the director’s qualifications, the criteria for nomination as a director set forth in these Guidelines, the director’s past and expected future contributions to the Company and the overall composition of the Board, including whether the director’s

resignation would cause the Company to fail to meet any applicable SEC or stock exchange requirement.

- The Board shall decide whether to accept, reject or modify the Nominating and Corporate Governance Committee's recommendation. In acting on the Nominating and Corporate Governance Committee's recommendation, the Board shall consider all of the factors considered by the Nominating and Corporate Governance Committee and such additional factors as the Board deems relevant.
- Following the Board's determination, the Company shall promptly publicly disclose the Board's decision regarding the offer to resign and, if such offer is rejected, the rationale behind the decision.
- A director who is required to offer his or her resignation in accordance with this policy is expected not to be present during deliberations or voting of the Nominating and Corporate Governance Committee or the Board regarding whether to accept his or her offer to resign or, except as otherwise provided below, an offer to resign by any other director in accordance with these Guidelines. Prior to voting on a proposed action relative to a director's offer to resign, the Nominating and Corporate Governance Committee and the Board shall afford the affected nominee an opportunity to provide a statement or any information that he or she deems relevant.

If the Board accepts a director's resignation under this policy, then the Board may fill the resulting vacancy pursuant to the provisions of Section 3.4 of the Bylaws or may decrease the size of the Board pursuant to the provisions of Section 3.2 of the Bylaws.

Each independent director who received a Majority Withhold Vote is expected to recuse himself or herself from the Nominating and Corporate Governance Committee and Board's deliberations and voting with respect to his or her individual offer to resign.

Director Responsibilities

The principal responsibility of the directors is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:

- Reviewing and evaluating the Company's performance against fundamental operating, financial and other corporate plans, strategies and objectives.
- Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted.
- Evaluating the Company's compensation programs on a regular basis and determining the compensation of its senior executives.
- Reviewing and approving senior executive succession plans.
- Overseeing management's safeguarding of the assets of the Company.

- Monitoring the culture of the Company as an asset of the Company and implementing necessary incentives, policies, and controls to reinforce the desired culture.
- Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
- Reviewing the Company's policies and practices with respect to risk assessment and risk management.
- Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
- Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
- Providing advice and assistance to the Company's senior executives.
- Evaluating the overall effectiveness of the Board and its committees.

Directors are also responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:

- Current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues.
- Future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results.
- Financial statements, with appropriate segment or divisional breakdowns.
- Compliance programs to assure the Company's compliance with law and corporate policies.
- Material litigation and governmental and regulatory matters.
- Monitoring and, where appropriate, responding to communications from stockholders.

Directors should also periodically review the integrity of the Company's internal control and management information systems.

In fulfilling their responsibility to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company and its stockholders, the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors, except to the extent that any such person's

integrity, honesty or competence is in doubt. All directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interest of the Company takes precedence over any interests possessed by a director. Directors are expected to adhere to the Company's Code of Business Conduct and Ethics.

The Chairman, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business. Board members are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed and meet as often as necessary to properly discharge their obligations. Board members have an obligation to become and remain informed about the Company and its business, including:

- Principal operational and financial objectives, strategies and plans of the Company;
- Results of operations and financial condition of the Company and of significant subsidiaries and business segments;
- The Company's competitive standing;
- Factors that determine the Company's success; and
- Risks and opportunities that affect the Company's business and prospects.

Information and data that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors prior to the meeting. Particularly sensitive subject matters may be discussed at the meeting without advance distribution of written materials.

The proceedings and deliberations of the Board and its committees are to remain confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Board Leadership

The Board is free to select its Chairman and the Company's CEO in a manner it considers to be in the best interests of the Company and its stockholders at the time of selection. The positions of Chairman and CEO may be filled by one individual or by two different individuals. However, when the Chairman also serves as the CEO, or is not otherwise an independent director, the Board may determine that it is appropriate to designate an independent director to act as a Lead Independent Director. The Lead Independent Director, who shall be approved by a majority of the independent directors, if appointed, will be responsible for coordinating the activities of the independent directors and shall have the authority to call meetings of such independent directors. The responsibilities of the Lead Independent Director may also include the following:

- Consult with the Chairman and CEO as to an appropriate schedule of Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the flow of Company operations;

- Provide the Chairman and CEO with input as to the preparation of the agendas for the Board;
- Consult with the Chairman and CEO as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent directors to effectively and responsibly perform their duties;
- Consult with the Chairman and CEO regarding the retention of consultants who report directly to the Board;
- Coordinate and develop the agenda for and preside over executive sessions of the Board's independent directors;
- Act as principal liaison between the independent directors and the Chairman and CEO;
- Monitor, with the assistance of the General Counsel or Secretary, communications from stockholders and other interest parties and provide copies or summaries to the other directors as he or she considers appropriate;
- Be available to consult and communicate with major stockholders, as applicable, or as requested by the Board; and
- Otherwise consult with the Chairman and/or CEO on matters relating to corporate governance and Board performance.

Subject to the input of the Lead Independent Director, if one is appointed, the Chairman and CEO will have primary responsibility for preparing the agenda for each Board meeting and arranging for it to be sent sufficiently in advance of the meeting to directors along with appropriate written information and background materials to allow for review of the agenda and materials and so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the materials. Each Board committee, and each individual director, is encouraged to suggest items for inclusion on the agenda. On an annual basis, the Board will review the Company's long-term strategic plans.

Executive Sessions

Independent directors of the Board shall hold regular executive sessions at which management, including the CEO, is not present. These sessions may be scheduled in connection with regularly scheduled meetings or at other times and shall occur at least semi-annually. The Chairman, or the Lead Independent Director, if the Chairman is not independent and a Lead Independent Director has been appointed, or in the event that no Lead Independent Director has been appointed, then an independent director selected by the Board, shall preside over such sessions. The independent directors may request the General Counsel or a member of the office of the General Counsel to attend executive sessions.

Board Committees

The Board currently maintains three committees: Audit, Compensation, and Nominating and Corporate Governance. From time to time, the Board may establish a new committee or disband a current committee depending on circumstances. The full authority and responsibilities of each committee is fixed by resolution of the full Board and the committee's charter. Committee charters for the standing committees are available on the Company's website at www.shutterstock.com in the "Investor Relations" section, and a brief description of the committee functions shall be available in the Company's annual proxy statement. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each committee charter and make appropriate changes.

All standing Board committees shall be chaired by independent directors. The Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee shall be composed entirely of independent directors, which directors shall also meet applicable criteria for independence under the NYSE, the SEC and/or tax rules applicable to such committees. In addition, the Audit Committee shall be composed of independent directors that possess such accounting and financial expertise as required by the SEC or the NYSE.

The Nominating and Corporate Governance Committee shall be responsible, in consultation with the Chairman and the CEO (or the Chairman and the Lead Independent Director, if one has been appointed), for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairs and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall review committee assignments from time to time and shall consider the rotation of Chairs and members with a view toward balancing the benefits derived from the diversity of experience and viewpoints of the various directors.

Each committee will meet as often as may be deemed necessary or appropriate, in its judgment, either in person or telephonically, and at such times and places as the committee shall determine. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees. The Chair of each committee, in consultation with the committee members, shall develop the committee's agenda. Each committee shall give a periodic report of its activities to the Board.

Director Access to Management and Advisors

Directors have full and free access to officers, employees and the books and records of the Company. Any meetings or contact that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The Board encourages management to, from time to time, bring managers into Board meetings who (a) can provide additional insight into the items being discussed because of personal involvement

in these areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

The Board has complete authority to retain and terminate such independent consultants, counselors or advisors to the Board as it shall deem necessary or appropriate, at the expense of the Company, including determining the fees and other terms of such retentions or terminations. Nothing in these Guidelines is intended to preclude or impair the protection provided under applicable law for good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisers retained by the Board).

Director Attendance at Annual Meeting of Stockholders

The Board believes that it is desirable for its directors to attend the annual meeting of stockholders. All directors are strongly encouraged to make every effort to attend the Company's annual meeting of stockholders absent an unavoidable and irreconcilable conflict.

Board Interaction with Shareholders and Other Interested Parties

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, analysts, the press or customers to the executive management or the authorized spokespersons of the Company. Individual Board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

Stockholders who wish to communicate with the Board as a whole, the non-management directors as a group, any individual Board member, any Board committee, the Chairman of the Board or any committee or the Lead Independent Director (if any), by writing to them, addressed as follows:

[Name of Appropriate Group or Individual]
c/o Secretary
Shutterstock, Inc.
350 Fifth Avenue, 21st Floor
New York, New York 10118

Communications received in writing will be collected, organized and processed by the Secretary, who will distribute the communications to members of the Board as appropriate depending on the facts and circumstances outlined in the communication received. Comments or questions regarding the Company's accounting, internal controls or auditing matters will generally be referred to the Chair of the Audit Committee. Comments or questions regarding the nomination of directors and other corporate governance matters will generally be referred to the Chair of the Nominating and Corporate Governance Committee.

Management Evaluation; Succession Planning

The Board selects the CEO in the manner that it determines to be in the best interests of the Company's stockholders and the Compensation Committee conducts a review at least annually of the performance of the CEO and other senior executives. In conjunction with the Audit Committee, in the case of evaluation of senior financial executives, the Compensation Committee shall establish the evaluation process and determine the specific criteria on which the performance of the CEO and other senior executives are evaluated. The results of the review and evaluation shall be communicated to the CEO by the Chairman (or by the Lead Independent Director, if the Chairman and the CEO are the same individual, or by an independent director selected by the Board, if the Chairman and the CEO are the same individual and no Lead Independent Director has been appointed), and the Chair of the Compensation Committee. The Board will determine policies regarding succession in the event of an emergency or the retirement of the CEO. The Board, with input from the CEO, will oversee senior management development and the planning for succession to senior positions.

Director Compensation

The Company's executive officers shall not receive additional compensation for their service as directors. Compensation for non-employee directors should allow the Company to recruit and retain qualified directors with the background and skills necessary for membership on the Company's Board. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. The Board, through the Compensation Committee, will review, with the assistance or management or outside consultants if desired, appropriate compensation policies for the directors serving on the Board and its committees, taking into account board compensation practices of other public companies, contributions of Board functions, service as committee Chairs, and other appropriate factors. The Compensation Committee shall consider that questions as to directors' independence may be raised if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. The Board will critically evaluate each of these matters when determining the form and amount of any director compensation, and the independence of a director.

Board and Committee Evaluation

The Board will conduct an annual self-evaluation and each committee will undergo an annual performance evaluation to determine whether the Board and each committee are functioning effectively. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its committees could improve. The Nominating and Corporate Governance Committee is responsible for establishing the evaluation criteria and overseeing the evaluations. The evaluation may utilize an oral or written assessment questionnaire developed by the Nominating and Corporate Governance Committee. The individual assessments will be summarized and reported for discussion to the full Board.

Director Orientation and Continuing Education

In connection with the appointment of new members to the Board, management shall provide new Board members with director orientation materials, including presentations from senior executives and Company policies. Each director is expected to participate in continuing education programs in order to maintain the necessary level of expertise to perform his or her responsibilities.

Implementation and Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate and at least annually, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

These Guidelines are intended as a component of the flexible framework within which the Board, assisted by its Committees, directs the affairs of the Company. While they should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Company's Certificate of Incorporation and Bylaws, they are not intended to establish by their own force any legally binding obligations.

Effective Date: January 27, 2020

ATTACHMENT A TO CORPORATE GOVERNANCE GUIDELINES

Criteria for Nomination as a Director

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.
4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders.
5. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.