



SHUTTERSTOCK, INC.

COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Compensation Committee (the "Committee") of the board of directors (the "Board") of Shutterstock, Inc. (the "Company"), is to assist the Board in discharging its responsibilities relating to the compensation of executive officers, to provide oversight of the Company's compensation policies and plans and benefits programs, and overall compensation philosophy, and take or cause to be taken such other actions and address such matters as the Board may from time to time authorize or permit the Committee to undertake or assume responsibility for.

Committee Membership & Organization

The Committee shall be comprised of at least two (2) members of the Board. Members of the Committee shall be appointed by the Board annually, upon the recommendation of the Nominating and Corporate Governance Committee, and may be replaced by the Board at any time, with or without cause. Unless a chair is designated by the Board, the members of the Committee may appoint a chair of the Committee by majority vote.

At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act, each member of the Committee will be:

- (i) "independent" as defined under applicable rules of each stock exchange on which the Company's shares are listed for trading or otherwise publicly quoted (except as otherwise permitted under such rules);
- (ii) a "non-employee director" under Rule 16b-3(b)(3)(i) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- (iii) an "outside director" under the rules promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "IRC").

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

The Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances (including (a) a subcommittee consisting of a single member and (b) a subcommittee consisting of at least two members, each

of whom qualifies as a “non-employee director,” as such term is defined from time to time in Rule 16b-3 promulgated under the Exchange Act and the rules and regulations thereunder, and an “outside director,” as such term is defined from time to time in Section 162(m) of the IRC and the rules and regulations thereunder).

Authority & Responsibilities

The authority delegated to the Committee is set forth below. This description of authority is intended as a guide and the Committee may act and establish policies and procedures that are consistent with these guidelines or are necessary or advisable, in its discretion, to carry out the intent of the Board in delegating such authority and to fulfill the responsibilities of the Committee hereunder.

1. The Committee, either as a committee or together with the other independent directors (as directed from time to time by the Board), shall annually evaluate non-employee director compensation and make recommendations to the Board regarding the compensation of members of the Board and Board committees.

2. The Committee shall review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer (“CEO”), evaluate at least annually the CEO’s performance in light of such review and determine (either as a committee or together with the other independent directors (as directed from time to time by the Board)) and recommend to the Board the amount and form of compensation paid to the CEO, and shall take such action, and direct the Company to take such action, as is necessary and advisable to compensate the CEO in a manner consistent with its determinations. The Chief Executive Officer may not be present during deliberations or voting on such compensation.

3. In consultation with the CEO, review annually and approve, or make recommendations to the Board for approval, the amount and form of compensation paid to “executive officers” (as defined in Rule 3b-7 under the Exchange Act) and “officers” (as defined in Rule 16a-1(f) under the Exchange Act) of the Company, other than the Company’s Chief Executive Officer (the “Executive Officers”), and to take such action, and to direct the Company to take such action, as is necessary and advisable to compensate the Executive Officers in a manner consistent with its review. The Committee shall review and approve any compensatory contracts or similar transactions or arrangements with current or former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements, which shall include any benefits to be provided in connection with a change in control and shall have the power and authority to adopt, amend and terminate such contracts, terminations or arrangements. The Committee shall approve all option grants and performance awards to executive officers of the Company to ensure that such grants and awards comply with Section 162(m) of the IRC.

4. Review and approve perquisites and benefit policies or programs available to the Company’s Executive Officers, except to the extent such benefit, policies or programs apply to employees of the Company generally.

5. The Committee shall review and discuss annually with management the Company's compensation philosophy, policies and practices applicable to all employees to ensure that such philosophy, policies and practices promote the long-term interests of the Company and its stockholders without encouraging or incentivizing unnecessary or excessive risk-taking and to evaluate the Company's practices and policies to mitigate such risks. The Committee shall oversee the overall compensation philosophy, policies and practices and make recommendations to management with respect to improvement or changes to such philosophy, policies or practices or the termination or adoption of practices and policies, when appropriate.

6. To the extent it deems appropriate, review with management the amount and form of compensation paid to employees, consultants and advisors of the Company, including equity based compensation, and the performance of such persons.

7. The Committee shall review, approve and administer annual and long-term incentive compensation plans for service providers of the Company, including reviewing and approving all stock option, stock incentive, employee stock purchase and other equity-based plans. The Committee serve as the "Committee" established to administer the plans and shall adopt, amend and terminate such plans in accordance with the terms thereof and applicable laws and regulations. To the extent permitted by and consistent with applicable law and the provisions of a given equity-based compensation plan, the Committee may delegate to one or more executive officers (or other appropriate supervisory personnel) of the Company the power to grant options or other stock awards pursuant to such equity-based plan to employees of the Company or any subsidiary of the Company who are not directors or Executive Officers of the Company.

8. The Committee shall oversee the Company's compliance with the requirement under the rules of the New York Stock Exchange that, with limited exceptions, stockholders approve equity compensation plans. The Committee, or a majority of the Company's independent directors, shall approve any plans or amendments adopted, or equity compensation grants made (including those for inducement grants), pursuant to an exemption from the stockholder approval requirements the New York Stock Exchange.

9. The Compensation Committee has authority, in its sole discretion, to select, engage, compensate and terminate compensation consultants, outside legal counsel and such other advisors as it deems necessary and advisable to assist the Committee in carrying out its responsibilities and functions as set forth herein. The Committee shall have direct responsibility for and shall set the compensation and oversee the work of any compensation consultants, outside legal counsel and such other advisors (each, a "Compensation Advisor") retained by the Committee. The Company will provide appropriate funding, as determined by the Compensation Committee, to pay any such compensation consultant, outside legal counsel or any other outside advisors hired by the Committee and any related expenses of the Committee that the Committee determines are necessary or appropriate in carrying out its activities. Before selecting or receiving advice from any Compensation Advisor, the Committee shall consider the following factors or such other factors as may be required by applicable listing standards or rules of the Securities and Exchange Commission with respect to the independence of the Compensation Advisor:

- (a) the provision of other services to the Company by a Compensation Advisor, or other adviser;
- (b) the amount of fees received from the Company by a Compensation Advisor, as a percentage of the total revenue of the compensation consultant, outside legal counsel, or other adviser;
- (c) the policies and procedures of a Compensation Advisor that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of a Compensation Advisor with a member of the Committee;
- (e) any stock of the Company owned by a Compensation Advisor; and
- (f) any business or personal relationship of a Compensation Advisor with the CEO or an Executive Officer of the Company.

10. At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act, the Committee shall review and discuss with management the Company's proposed disclosure under the "Compensation Discussion and Analysis" and related disclosures required by Regulation S-K under the Exchange Act and recommend to the Board whether such Compensation Discussion and Analysis should be included in the Company's proxy statement on Schedule 14A, information statement on Schedule 14C or Annual Report on Form 10-K.

11. The Committee shall prepare the annual Compensation Committee Report required by Regulation S-K of the Exchange Act to be included in the Company's proxy statement or Annual Report on Form 10-K.

12. Oversee the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation (say-on-pay) and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans (to the extent required under the listing standards of the New York Stock Exchange and, engagement with proxy advisory firms and other stockholder groups on executive compensation matters.

13. The Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.

14. The Committee has the authority to perform such other activities and functions as are required by law, applicable stock exchange rules or provisions in the Company's charter documents, or as are otherwise necessary and advisable, in its or the Board's discretion, to the efficient discharge of its duties hereunder.

Except with respect to matters relating to determining the compensation of the Company's CEO, with respect to which the Board delegates to the Committee exclusive

authority during such period of time that the Committee is empanelled with at least two (2) qualifying members as required above, the Board has simultaneously reserved to itself all authority delegated under this Charter to the Committee. This reservation of authority does not in any way limit the Committee's authority to act definitively on matters delegated to it under this Charter.

Meetings

The Committee shall meet as often as it deems appropriate, but not less than four times a year, to perform its duties and responsibilities under this charter. The Chairman of the Board, any member of the Committee, or the Secretary of the Corporation may call meetings of the Committee. The Chair of the Committee, in consultation with the Committee members and members of management, will determine the frequency and length of Committee meetings and develop the Committee's agenda.

Minutes & Reports

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

Periodic Review

The Committee will annually review its own performance and report its conclusions and recommendations to the Board. In addition, the Committee shall annually review this Charter and make recommendations to the Board with regard to appropriate changes to the Charter.

Investigations

The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

Effective Date: February 23, 2017