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): October 28, 2026

Shutterstock, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35669**	**80-0812659**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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.

CEO Appointment

On October 28, 2026, the Board of Directors (the "Board") of Shutterstock, Inc. (the "Company") approved the appointment of Jonathan Oringer as the Company's Chief Executive Officer and Chairman of the Board, effective as of October 28, 2026 (the "Effective Date"). Concurrent with Mr. Oringer's appointment as Chief Executive Officer, Rik Powell will cease serving as Interim Chief Executive Officer, effective as of the Effective Date, but will continue to serve as the Company's Chief Financial Officer.

In connection with his appointment, the Company and Mr. Oringer entered into an Employment Acknowledgement Agreement (the "Amendment") amending the terms of Mr. Oringer's existing Employment Agreement, dated September 24, 2012 (as amended from time to time, the "Oringer Employment Agreement"). Pursuant to the Amendment, effective as of the Effective Date, Mr. Oringer's position with the Company changed to Chief Executive Officer and Chairman of the Board, and Mr. Oringer's annual base salary was increased from $1.00 to $1,000,000, less applicable withholdings and deductions. Mr. Oringer will not be eligible to be considered for an annual cash incentive bonus for the remainder of fiscal 2026 or for fiscal 2027. However, following fiscal 2027, the Board or the Compensation Committee of the Board (the "Compensation Committee"), as applicable, may in its sole discretion determine that Mr. Oringer is eligible to receive an annual cash incentive bonus, on terms and conditions determined solely in the Board's or the Compensation Committee's discretion. Except as expressly modified by the Amendment, the terms of the Oringer Employment Agreement remain unchanged and in full force and effect. The foregoing description of the Amendment is qualified entirely by the full text of the Amendment which is attached hereto as Exhibit 10.1 and incorporated by reference.

Jonathan Oringer, age 52, has served as the Company's Executive Chairman of the Board since April 2020. Prior to assuming the role of Executive Chairman, Mr. Oringer served as Chief Executive Officer from the Company's founding in 2003 until 2020. Prior to founding the Company, Mr. Oringer served as a director of several private companies. Mr. Oringer served on the Columbia Engineering Board of Visitors from 2019 to June 2025. Mr. Oringer holds a B.S. in computer science and mathematics from State University of New York at Stony Brook and an M.S. in computer science from Columbia University.

There are no arrangements or understandings between Mr. Oringer and any other person pursuant to which he was appointed to serve as the Chief Executive Officer. Mr. Oringer has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, and Mr. Oringer has no family relationships with any director or executive officer of the Company.

President and Chief Operating Officer Appointment

Also on October 28, 2026, the Board appointed Hichame Assi to serve as the Company's President and Chief Operating Officer. In connection with his promotion to President and Chief Operating Officer, Envato Pty Limited, a wholly-owned subsidiary of the Company ("Envato") and Mr. Assi entered into a new Executive Contract (the "Executive Contract"). Pursuant to the Executive Contract, Mr. Assi's fixed remuneration will be AUD 775,000 per annum, less tax, exclusive of "superannuation contributions" to be made to his superannuation fund (Australia's compulsory retirement savings system). Beginning in fiscal 2027, Mr. Assi is eligible for an annual discretionary bonus of up to 60% of his fixed remuneration (the "Target Bonus"), subject to the achievement of performance targets determined by the Board or the Compensation Committee, as applicable. For fiscal 2026, Mr. Assi will remain eligible to receive the bonus under the terms of his existing bonus program for his prior role as Chief Executive Officer of Envato.

The Company will grant Mr. Assi two awards of restricted stock units ("RSUs") with an aggregate target dollar value of $1.5 million, consisting of (i) a first award with a target dollar value of $625,000 (the "First RSU Award"), with the number of RSUs determined by dividing the target value by the average closing price of the Company's common stock over the 30 trading days ending on the trading day immediately prior to the grant date, rounded down to the nearest whole share, and vesting ratably over three years (33.3% on each of the first and second anniversaries of the grant date and 33.4% on the third anniversary), subject to Mr. Assi's continued service; and (ii) a second award with a target dollar value of $875,000 (the "Second RSU Award" and, together with the First RSU Award, the "RSU Awards"), expected to be granted in the first half of fiscal 2027 at the time the Company grants equity awards to its other executive officers, with the number of RSUs determined by dividing the target value by the higher of (x) the average of the Company's common stock over the 30 trading days ending on the trading day immediately prior to the second grant date, and (y) the share value used for the First RSU Award. The vesting terms of the Second RSU Award will be determined at that time consistent with awards to other executive officers, subject to further approval of the Board or the Compensation Committee. The RSU Awards will be granted under the Company's Amended and Restated 2022 Omnibus Incentive Plan and pursuant to the Company's form of restricted stock unit agreement.

The Executive Contract provides that Mr. Assi's employment may be terminated by Envato at any time with 24 weeks' prior written notice. Upon a termination by Envato for any reason (other than where Mr. Assi is summarily dismissed), due to Mr. Assi's death or permanent incapacity, or by Mr. Assi for "good reason" (as defined in the Executive Contract) and in each case, where there are no circumstances that would entitle Envato to terminate without notice or payment in lieu of notice, then Mr. Assi will be eligible to receive 28 weeks of continued salary payments, a pro-rated annual bonus for the year of termination based on actual performance, and 12 months of additional vesting of any unvested equity awards held as of the termination date. Upon a termination by Envato (other than where Mr. Assi is summarily dismissed), due to Mr. Assi's death or permanent incapacity, or by Mr. Asssi for good reason, in each case, where there are no circumstances that would entitle Envato to terminate without notice or payment in lieu of notice and within 12 months following a "change in control" (as defined in the Executive Contract), Mr. Assi will be eligible to receive a lump sum payment equal to 28 weeks of salary payments, 100% of his target bonus for the year of termination, and full accelerated vesting of any then outstanding equity awards. Receipt of any of the foregoing severance benefits is subject to the execution of a release of claims in a form reasonably satisfactory to Envato and the Company.

The foregoing description of the Executive Contract is qualified entirely by the full text of the Executive Contract which is attached hereto as Exhibit 10.2 and is incorporated by reference.

Mr. Assi, age 49, is the Chief Executive Officer of Envato, a leading global creative platform, which the Company acquired in 2024. Prior to joining Envato in October 2020, Mr. Assi served for a decade in various roles at HotelsCombined, a global travel accommodation and search aggregation platform, including as Chief Executive Officer from January 2016 until August 2020. While at HotelsCombined, Mr. Assi lead the company from a startup to an internationally recognized brand before its acquisition by Bookings Holdings. Prior to that, he spent six years at OctopusTravel.com, where he held various roles including General Manager of Australia and New Zealand and Head of Online Marketing for the Asia-Pacific region. Mr. Assi received his bachelor's degree in English Literature from Aleppo University and received his Master of Science in eCommerce from the University of London.

There are no arrangements or understandings between Mr. Assi and any other person pursuant to which he was appointed as President and Chief Operating Officer. Mr. Assi does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, and Mr. Assi does not have any family relationships with any director or executive officer of the Company.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the appointment of Mr. Oringer as Chief Executive Officer and Chairman of the Board and the appointment of Mr. Assi as President and Chief Operating Officer is furnished as Exhibit 99.1 and incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Employment Acknowledgement Agreement, by and between the Company and Jonathan Oringer, dated October 28, 2026
10.2	Executive Contract, by and between Envato Pty Ltd, and Hichame Assi, dated October 28, 2026
99.1	Press release dated October 29, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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: October 29, 2026

By: /s/ Colleen M. Kearney
Colleen M. Kearney
General Counsel

Exhibit 10.1

Agreed Form

SHUTTERSTOCK, INC.

October 28, 2026

Jon Oringer
via email delivery

Re: Employment Agreement Acknowledgement

Dear Jon:

Reference is made to your Employment Agreement, dated September 24, 2012, between you and Shutterstock, Inc., as successor to Shutterstock Images LLC (collectively, including all direct and indirect subsidiaries and affiliated entities, the "Company") (as amended from time to time, the "Employment Agreement"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Employment Agreement.

Effective October 28, 2026 (the "Effective Date"), your position with the Company will be changed to Chief Executive Officer and Chairman of the Board. You shall continue to report to the Board and you will perform duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegate by the Board.

In consideration of your new position, as of the Effective Date, your Base Salary will be increased from $1.00 to $1,000,000, less all required tax withholdings and other applicable deductions. You will not be eligible to considered for an annual cash incentive bonus for the remainder of 2026 and FY 2027. Following FY 2027, the Board or Committee, as applicable, may in its sole discretion, determine that you will be eligible to receive an annual cash incentive bonus thereafter, in an amount and subject to the terms and conditions (including, but not limited to, the establishment of objective or subjective criteria) determined solely in the discretion of the Board or the Committee.

You further acknowledge and agree the change in title and any additional Chief Executive Officer duties, authority or responsibilities placed on you, as well as the removal of any duties, authority or responsibilities from your position as Executive Chairman, shall not constitute or give rise to a termination without Cause or, following a Change in Control (as defined in the CIC Severance Agreement), a resignation for Good Reason under the Severance and Change in Control Agreement, effective as of September 24, 2012, by and between you and the Shutterstock, Inc., as successor to Shutterstock Images LLC (the "CIC Severance Agreement").

Except as expressly modified by this letter, all terms and provisions of your Employment Agreement and the CIC Severance Agreement shall continue unchanged and in full force and effect.

Please sign and date this letter below and return the signed and dated letter to me to acknowledge your agreement to this letter.

Sincerely,

Shutterstock, Inc.

Name: Colleen M. Kearney
Title: General Counsel

ACKNOWLEDGED & AGREED:

/s/ Jon Oringer
Jon Oringer

Date: October 28, 2026

Exhibit 10.2

Envato Pty. Ltd. | www.envato.com
ABN 11 119 159 741 | ACN 119 159 741
PO Box 16122, Collins St West, VIC 8007 Australia

Executive Contract

Envato Pty Limited
(ACN 119 159 741)

Hichame Assi

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Date	October 29, 2026
Parties	**Envato Pty Limited** of PO Box 16122, Collins St West, VIC 8007 Australia (**Envato**)
	Hichame Assi of 2/44 Stanton Road, Mosman NSW 2090 (**Executive**)

Recitals

A Envato wishes to employ the Executive on the terms and conditions set out in this Agreement.

B The Executive wishes to accept employment with Envato on the terms and conditions set out in this Agreement.

Operative provisions

1. Dictionary

1.1 For the purpose of this Agreement, the following terms have the meanings set out below.

Agreement means this agreement and its schedules as amended from time to time.

Board means that the board of directors from time to time of Envato.

Change in Control means the occurrence of any of the following in respect of Shutterstock: (a) the consummation of a merger, consolidation, or other corporate reorganisation of Shutterstock, if the shareholders of Shutterstock immediately before the transaction cease to hold, immediately after the transaction, at least a majority of the combined voting power of the continuing or surviving entity's securities; (b) the consummation of the sale, transfer, or other disposition of all or substantially all of the assets of Shutterstock, other than to (i) an entity of which at least a majority of the combined voting power is owned, directly or indirectly, by Shutterstock, (ii) an entity owned, directly or indirectly, by the shareholders of Shutterstock in substantially the same proportions as their ownership of Shutterstock immediately before the transaction, or (iii) a continuing or surviving entity described in paragraph (a) in connection with a merger, consolidation, or reorganisation which does not itself result in a Change in Control under paragraph (a); (c) a change in the effective control of Shutterstock occurring when a majority of the members of the Shutterstock Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Shutterstock Board before the date of that appointment or election, provided that where any person is already considered to be in effective control of Shutterstock, the acquisition of additional control of Shutterstock by that same person will not be considered a Change in Control; or (d) the consummation of any transaction as a result of which any person becomes the beneficial owner, directly or indirectly, of securities of Shutterstock representing at least 50% of the total voting power of Shutterstock's then outstanding voting securities, excluding for this purpose (i) a trustee or other fiduciary holding securities under an employee benefit plan of Shutterstock or an affiliate of Shutterstock, (ii) an entity owned, directly or indirectly, by the shareholders of Shutterstock in substantially the same proportions as their ownership of Shutterstock, (iii) Shutterstock, and (iv) an entity of which at least a majority of the combined voting power is owned, directly or indirectly, by Shutterstock. For the avoidance of doubt, a transaction will not constitute a Change in Control if its sole purpose is to change the state of incorporation of Shutterstock or to create a holding company that will be owned in substantially the same proportions by the persons who held Shutterstock's securities immediately before the transaction, nor will a complete winding up, liquidation, or dissolution of Shutterstock constitute a Change in Control.

Document means any record of information (including an electronic record).

Employment means the employment of the Executive by Envato.

Good Reason means the occurrence of any of the following without the Executive's written consent, upon or during the twelve months following a Change of Control: (a) a material reduction in the Position, authority, duties, or responsibilities; (b) a material reduction in the Executive's Fixed Remuneration, other than a reduction that applies proportionately to other senior executives of the Group; (c) a relocation of the Executive's primary place of work in material breach of clause 5; or (d) any other material breach by Envato of this Agreement.

Group means Envato and its Related Bodies Corporate.

Group Member means any member of the Group.

Group Personnel means any director, officer, employee or contractor of any Group Member.

Person means a person will include an individual person, company, firm, body corporate, partnership, trust, incorporated association, or any other entity recognised by law.

Provisions means Division 2 of Part 2D.2 of the *Corporations Act 2001* (Cth).

Related Body Corporate has the same meaning as that set out in section 50 of the *Corporations Act 2001* (Cth).

Shutterstock means Shutterstock, Inc.

Shutterstock Board means the board of directors from time to time of Shutterstock.

Shutterstock Committee means the compensation committee of the Shutterstock Board.

Services Agreement means the Services Agreement dated 31 December 2024, between Shutterstock (as the recipient of services) and various other Group Members including Envato (as the service providers), and any agreement entered into between Shutterstock and any Group Member(s) contemplated by that Services Agreement.

Severance Period means 52 weeks, inclusive of all applicable statutory entitlements and any contractual notice pursuant to Clause 21.1 of this Agreement.

Termination Date has the meaning given in Schedule 2.

1.2 Other terms may be specially defined elsewhere in this Agreement.

2. Application of this Agreement

2.1 This Agreement sets out the terms and conditions of the Employment commencing from October 29, 2026 or as otherwise agreed (**Commencement Date**). It replaces any and all previous agreements, arrangements and understandings relating to its subject matter (including, without limitation, the employment contract between the Executive and Envato dated 27 July 2020 (as amended from time to time)), unless expressly stated otherwise in this Agreement. Notwithstanding the foregoing, for all service-related benefits, the Executive's period of continuous service shall run from the Executive's initial Envato commencement date: 12 October 2020 (**Service Dat**e).

2.2 This Agreement will apply from the Commencement Date. It will apply throughout the Employment, regardless of any changes in the position, title, duties, or remuneration of the Executive, or the location of the Employment, unless otherwise agreed in writing.

3. Term of Employment

3.1 The Employment will continue indefinitely until terminated by either party in accordance with the terms of this Agreement.

4. The Position

4.1 The Executive will be employed in the role of President and Chief Operating Officer (**Position**).

4.2 During the course of the Employment, the Executive will be required to provide services to Envato and other Group Members in accordance with the Services Agreement, in each case, without further remuneration.

4.3 In the Position, the Executive will report directly to the Chief Executive Officer of Shutterstock (whose role is held by, as at the date of this Agreement, Jon Oringer), and to such other persons nominated by Envato and Shutterstock from time to time.

4.4 In the Position, the Executive will not have any authority to conclude contracts on behalf of Shutterstock.

5. Location of Employment and Relocation

5.1 The Employment will be principally based at the Executive's residential address (currently 2/44 Stanton Road, Mosman NSW 2090).

5.2 Envato may direct the Executive to work from other locations (whether within Australia or overseas), including from Shutterstock's offices in the U.S (provided, however, that Executive shall not spend more than 180 days each calendar year in the U.S.), from time to time.

5.3 Envato may permanently change the base of the Employment to an alternative location within Australia at any time by giving the Executive at least sixteen weeks' prior notice in writing, if the Board requires this on reasonable business grounds. The parties may adjust this time frame by agreement, after considering what is reasonable given the business requirements of Envato and the personal circumstances of the Executive. In the event of such relocation, the Executive will not be entitled to any additional remuneration, unless otherwise agreed in writing.

6. Travel

6.1 The Executive acknowledges that the nature of the Position may require travel within and outside of Australia. The Executive must engage in such travel as required by Envato.

7. Conduct and Performance

7.1 During the Employment, the Executive must:

(a) serve the Group and fulfil the Executive's duties and responsibilities honestly, faithfully and in a professional manner;

(b) use the Executive's best efforts to promote and protect the business of the Group in accordance with Group's values;

(c) act consistently with the policies and values of the Group and lead by example;

(d) comply with lawful directions of Envato and Shutterstock, and fully and truthfully answer any questions asked by Envato and Shutterstock relating in any way to the Employment or Envato's or the Group's business, in accordance with the Services Agreement;

(e) keep the Board fully and promptly informed of all business opportunities which may advantage Group Members, any significant threats to the business as soon as these come to the attention of the Executive, and any other matter specifically requested by the Board from time to time; and

(f) keep the Board fully and promptly informed of any unlawful act or omission of any Group Member or any Group Personnel.

8. Warranties

8.1 The Executive warrants that in entering into this Agreement and performing the Executive's duties, the Executive will not be in breach of any agreement or obligation owed to any third party.

8.2 The Executive warrants that the Executive has disclosed all material information to Envato which may be relevant to Envato's decision to offer the Employment, and that this information is accurate.

9. Performance Standards and Review

9.1 The Executive must attend and participate in all performance interviews, and complete any performance related questionnaires or appraisal forms.

9.2 The Executive's performance will be reviewed by Envato and Shutterstock throughout the period of the Employment and at least once every 12 months.

10. Conflicts of Interest

10.1 The Executive must not undertake any activity (whether paid or unpaid) which may either compromise or give rise to a conflict with either:

(a) the Executive's duties and responsibilities under this Agreement; or

(b) the business interests of Envato and any Group Member,

unless the Executive has obtained the prior and fully informed consent of the Board and the Shutterstock Board in writing.

10.2 Without limiting the above, the Executive must not be engaged, employed, concerned or interested directly or indirectly in any officer, role, business, company, proposal, project, assignment or development which is in, or is related to, the industry in which any Group Member is concerned unless the Executive has obtained the prior consent of the Board and the Shutterstock Board in writing.

10.3 The Executive must immediately and fully disclose in writing to the Board any potential or actual conflicts of interest.

10.4 Without limitation to clause 10.1, during the Employment, the Executive must not be Involved in a Restricted Business (including, without limitation, by holding more than 5% of the issued capital in a company). In this clause, capitalised terms have the meaning given to them by Schedule 2 to this Agreement.

11. Hours of Work

11.1 The Executive will be engaged on a full-time basis and must devote the Executive's full time and attention to the business of the Group.

11.2 The Executive's ordinary hours or work will be 38 hours per week averaged over each 26-week period, together with such additional hours as are reasonably required for the proper performance of the Executive's duties.

11.3 The Executive acknowledges that the hours he is required to work under this Agreement are reasonable given the executive nature of the Position, the Company's operational requirements and the level of the Executive's remuneration package.

11.4 The Executive is not entitled to any additional remuneration or other benefits for working such additional hours. The Executive's remuneration includes compensation for all hours worked.

12. Remuneration Package

12.1 The Executive's fixed remuneration will be AUD 775,000 per annum, less tax, exclusive of superannuation contributions (**Fixed Remuneration**).

12.2 Envato will pay the base salary component of the Fixed Remuneration in equal monthly instalments on Envato's regular pay schedule into a bank account nominated by the Executive.

12.3 The Fixed Remuneration will be reviewed by Envato and Shutterstock on an annual basis. The following may be taken into account in undertaking this review: the Executive's performance, the performance of the Group, relevant market data and any other matters in its absolute discretion. Any such review will not necessarily lead to an increase in Fixed Remuneration. An increase in Fixed Remuneration in any year will not necessarily lead to an increase in Fixed Remuneration in any other year. There will be no review of the Fixed Remuneration after notice has been given by either party to terminate the Employment.

12.4 Subject to clause 12.6, beginning in calendar year 2027, the Board may, or procure that the Shutterstock Board may (at its absolute discretion) award the Executive bonus payments (and may suspend or discontinue such payments at any time whether generally or in relation to the Executive only) of such amounts as the Board (or Shutterstock Board) may determine from time to time up to 60% of the Fixed Remuneration in total for each bonus year (**Target Bonus**) if the relevant performance targets are achieved, subject to such conditions as the Board (or Shutterstock Board) may in its absolute discretion determine from time to time. If the Executive receives any bonus payment, Envato is not obliged to make any further bonus payments and any bonus payment will not form part of the Fixed Remuneration and will not be taken into account for the purposes of pension or any other salary-related benefit.

12.5 Subject to clause 22.1(e) and clause 22.2(d), if the Employment has terminated or notice has been served by either party to terminate the Employment at or prior to the time that any bonus would be payable under clause 12.4 or 12.6, the Executive will not be entitled to receive any bonus payments in respect of the relevant bonus year.

12.6 In relation to the bonus year ending 31 December 2026 only, the Executive will remain eligible to receive the bonus he would have received in his previous position as the Chief Executive Officer of Envato under the Envato ELT Employee Bonus Program (as documented in the letter to the Executive dated 18 March 2026).

12.7 Subject to the approval of the Shutterstock Board or the Shutterstock Committee, as applicable, Envato shall procure Shutterstock to grant the Executive two awards of restricted stock units (**RSUs**) of Shutterstock's common stock in an aggregate amount equal to the fair market value of $1.5 million USD (**RSU Awards**). The First RSU Award and Second RSU Award (each, a **RSU Award**) will be subject to the terms, definitions and provisions of the Amended and Restated Shutterstock Inc. 2022 Omnibus Equity Incentive Plan (**Equity Plan**) and the restricted stock unit agreements by and between Executive and Shutterstock (**RSU Agreements**), all of which documents are incorporated herein by reference.

(a) The first RSU Award shall have a target value of $625,000 USD (**First RSU Award**) and shall be granted as soon as administratively practicable following approval of the Shutterstock Board or the Shutterstock Committee, as applicable (**First Grant Date**). The number of RSUs for the First RSU Award shall be determined by dividing the target value of the First RSU Award by the average of Shutterstock's closing price for a share of common stock during the 30 trading day period ending on the date immediately prior to the First Grant Date (**First RSU Share Value**), rounded down to the nearest whole share. Except as otherwise expressly provided in this Agreement and subject to the terms of the Equity Plan, vesting of the First RSU Award will be over 3 years. 33.3% of the grant will vest annually no later than the first anniversary of the First Grant Date, 33.3% of the grant will vest annually no later than the second anniversary of the Grant Date, and 33.4% will vest annually no later than the third anniversary of the Grant Date, in each case subject to Executive continuing to be a Service Provider (as defined in the Equity Plan) to Shutterstock through the relevant vesting dates.

(b) The second RSU Award shall have a target value of $875,000 USD (**Second RSU Award**) and shall be granted in the first half of 2027, in line with when equity awards are granted to other executives within the Group (**Second Grant Date**). The number of RSUs for the Second RSU Award shall be determined by dividing the target value of the RSU Award by the higher of (x) the average of Shutterstock's closing price for a share of common stock during the 30 trading day period prior to the Second Grant Date, and (y) the First RSU Share Value, rounded down to the nearest whole share. The vesting terms of the Second RSU Award will be determined by the Shutterstock Board or the Shutterstock Committee, as applicable, at the time of the Second RSU Award in line with the vesting terms determined for other executives of the Group at that time.

(c) The Executive will be eligible for future awards under the Equity Plan, as determined in the sole discretion of the Shutterstock Board or the Shutterstock Committee, which award will be subject to the terms and conditions, including any vesting conditions, as set forth in the applicable award agreement.

12.8 The provision of these benefits and any other benefits provided under this Agreement or any other contract, plan, scheme or arrangement will be subject to any applicable laws and regulations.

12.9 If, during the Employment, the Executive becomes subject to U.S. income taxation as a result of performing his duties under this Agreement, Envato will reimburse the Executive for the reasonable cost of tax planning services and tax filing preparation and shall reimburse the Executive for any additional U.S. tax consequences imposed on the Executive as a result of performing his duties under this Agreement.

12.10 The Fixed Remuneration and any other amounts paid to the Executive in respect of his employment is available to be set off against, and applies to and satisfies and discharges, any minimum entitlement to pay or other benefit the Executive is or becomes entitled to under any applicable legislation or industrial instrument in respect of any pay period.

13. Other Discretionary Benefits

13.1 In addition to the Executive's remuneration package described in clause 12, Envato may provide the Executive with other benefits from time to time at its absolute discretion (**Other Discretionary Benefits**).

13.2 These Other Discretionary Benefits may be varied, replaced, or cancelled by Envato at any time in its absolute discretion. Envato may also impose any conditions on the conferral of these Other Discretionary Benefits.

14. Superannuation and Tax

14.1 Envato will make superannuation contributions into a complying fund on behalf of the Executive. If the Executive does not nominate a superannuation fund, Envato will contribute to its default fund unless it is informed the Executive has a stapled fund as required by law from time to time. The level of superannuation contributions will be the minimum amount required to avoid a superannuation contribution charge under the *Superannuation Guarantee (Administration) Act 1992* (Cth) and the *Superannuation Guarantee Charge Act 1992* (Cth), as in force from time to time (**Superannuation Legislation**). For the avoidance of doubt, superannuation contributions will be capped at the maximum superannuation contribution base set by Superannuation Legislation.

14.2 Unless otherwise agreed in writing between the Executive and the Board, all remuneration paid to the Executive is inclusive of any fringe benefits tax payable under the *Fringe Benefits Tax Assessment Act 1986* (Cth) in respect of any benefit Envato provides to the Executive from time to time. Envato may deduct the value of this tax from any remuneration due to the Executive and the Executive authorises any such deductions.

15. Reimbursement of Expenses

15.1 Any business expenses which the Executive necessarily incurs in carrying out the duties of the Position will be reimbursed by Envato provided that:

(a) the expenses are reasonable and related directly to the Group's business;

(b) the Executive has provided Envato with itemised receipts of these expenses,

and any other additional evidence of these expenses as it may reasonably require; and

(c) the Executive complies with any other policy or procedure published by Envato from time to time regarding the reimbursement of expenses.

16. Annual and Long Service Leave

16.1 The Executive will be entitled to take annual leave in accordance with the *Fair Work Act 2009* (Cth) as amended from time to time. This entitlement currently amounts to four weeks' paid leave per year of service (**Statutory Annual Leave**).

16.2 The following will apply in relation to the Executive's Statutory Annual Leave:

(a) the Executive must give Envato at least four weeks' prior notice of any request by the Executive to take Statutory Annual Leave and Envato may accept or reject such a request depending on its business needs; and

(b) Envato may also direct the Executive to take Statutory Annual Leave:

(i) by giving the Executive at least four weeks' prior notice; or

(ii) by giving the Executive less than four weeks' notice where that direction is otherwise reasonable; or

(iii) by otherwise ensuring that the direction complies with the requirements of the *Fair Work Act 2009* (Cth).

16.3 Envato may also agree with the Executive to cash out accrued Statutory Annual Leave entitlements. If the Executive wishes to cash out these entitlements, the Executive must lodge a request in writing with Envato. Envato will consider each request on a case-by-case basis. Where Envato agrees to cash out leave under this clause, the parties must enter into a separate agreement and also comply with any other requirements of the *Fair Work Act 2009* (Cth). The Executive will only be permitted to cash out Statutory Annual Leave if the Executive retains a balance of at least four weeks' accrued Statutory Annual Leave.

16.4 The Executive is entitled to take long service leave in accordance with the provisions of applicable legislation, as in force and as varied from time to time.

17. Paid Personal/Carer's Leave

17.1 The Executive will be entitled to paid personal/carer's leave in accordance with the *Fair Work Act 2009* (Cth). This entitlement currently amounts to 10 days' paid personal/carer's leave per year of service.

17.2 The Executive must meet the notification requirements set out in the *Fair Work Act 2009* (Cth), and Envato's policies from time to time, in order to take paid personal/carer's leave.

17.3 Upon request from Envato, the Executive will provide a medical certificate in relation to any period of personal leave of two consecutive days or more, or at any other time as Envato may reasonably require.

18. Policies and Procedures

18.1 The Executive acknowledges that the Executive must act as a role model for the Group and as such the Executive must at all times uphold and champion the Group's values.

18.2 The Executive must also comply with any policies issued by Envato, including policies issued by the People Team, policies relating to work health and safety, equal employment opportunities, anti-discrimination, harassment, and bullying, and policies which apply to its directors and executives, including policies relating to corporate governance.

18.3 Envato has the right to revoke, vary, or not apply its policies at its absolute discretion from time to time, and they will not form part of this Agreement, or create any other enforceable rights against Envato. Despite this, to the extent that these policies require the Executive to do any act or thing, or to refrain from doing any act or thing, these policies constitute directions from Envato to the Executive with which the Executive must comply. If there is any inconsistency between this Agreement and any policy, this Agreement prevails to the extent of the inconsistency.

19. Termination of the Employment during the Probation Period

19.1 No probation period will apply to the Employment.

20. Termination of the Employment by the Executive

Termination by the Executive for any reason

20.1 Subject to clause 20.3, the Executive may terminate the Employment for any reason at any time by giving 24 weeks' prior notice to Envato in writing.

Reduction of notice period

20.2 If the Executive terminates the Employment in accordance with clause 20.1, the parties may agree to reduce the Executive's notice period. The Executive will not receive payment for any portion of the notice period not worked.

Good Reason

20.3 If, upon or during the twelve month period following a Change of Control, an event constituting Good Reason occurs, the Executive may terminate the Employment for Good Reason by giving written notice with immediate effect, provided that: (i) the Executive has given Envato or any successor employer written notice setting forth in reasonable detail the specific conduct purporting to constitute Good Reason within 60 days of its first occurrence; (ii) Envato (or any other Group Member or any successor employer) has failed to remedy that conduct within 30 days of receiving that notice; and (iii) the Executive resigns within 30 days after the end of that cure period. If Envato another Group Member or the applicable successor cures the Good Reason conduct during such cure period, Good Reason shall be deemed not to have occurred.

21. Termination of the Employment by Envato

Termination by Envato for any reason

21.1 Subject to clause 21.4, Envato may terminate the Employment for any reason at any time by giving a period of 24 weeks' prior notice to the Executive in writing.

Payments in Lieu of Notice

21.2 Instead of providing notice in accordance with clause 21.1, Envato may elect, at its absolute discretion, to pay the Executive in lieu of part or all of the notice period.

21.3 In respect of any payment in lieu of notice that relates to the minimum notice period required under the *Fair Work Act 2009* (Cth), the payment will be in accordance with the requirements of the *Fair Work Act 2009* (Cth). In respect of any further payment in lieu of notice, the payment will be calculated based on the Executive's base salary. Any payment in lieu of notice will comply with the requirements of the Superannuation Legislation.

Summary Termination

21.4 Envato may terminate the Employment immediately at any time if the Executive:

(a) is guilty of serious misconduct (including, but not limited to, theft, fraud, material dishonesty, or assault);

(b) is grossly negligent or otherwise incompetent in the performance of the duties of the Position;

(c) commits a serious or persistent breach of the terms of this Agreement;

(d) refuses to carry out a lawful and reasonable direction;

(e) becomes bankrupt or suspends payment or compounds with or assigns the Executive's estate for the benefit of the Executive's creditors; or

(f) is charged with or convicted of a crime or civil penalty offence, which in the reasonable opinion of Envato, may seriously impact on the Executive's ability to perform the duties of the Position or is likely to damage the reputation or business of Envato or the Group.

Outstanding Debt on Termination

21.5 If the Executive owes Envato any debt as at the Termination Date, the Executive agrees to repay the amount of that debt to Envato in a timely manner in accordance with a written repayment arrangement agreed between Envato and the Executive, failing which Envato may take action to recover that debt.

21.6 If the Executive terminates the Employment without giving the notice required under clause 20.1, without limiting any other right or remedy available to Envato:

(a) the Executive will not be entitled to any Fixed Remuneration for any part of the notice period not worked;

(b) Envato may, with the Executive's prior written authorisation, deduct from any amount owing to the Executive an amount equivalent to the notice not given, to the extent permitted by law; and

(c) Envato may claim damages from the Executive for any loss suffered by Envato or the Group as a result of the Executive's breach of this Agreement.

22. Severance

Severance on Termination without Cause

22.1 Subject to the remaining terms of this clause 22, and clauses 24.2 and 24.3, if:

(a) the Employment is terminated: (i) by Envato (other than under clause 21.4); or (ii) due to the Executive's death or permanent incapacity;

(b) there are no circumstances that would entitle Envato to terminate the Employment without notice or payment in lieu of notice; and

(c) clause 22.2 does not apply,

Envato will:

(d) continue to pay the Executive's Fixed Remuneration for the Severance Period, in accordance with Envato's regular payroll practices, commencing within 60 days after the Termination Date;

(e) pay the Executive a pro-rated bonus under clause 12.4 for the bonus year in which the Termination Date falls, calculated based on actual performance against the applicable performance targets for that bonus year and pro-rated for the number of days elapsed in that bonus year to the Termination Date; and

(f) accelerate the vesting of that portion of the unvested equity awards granted under any Equity Plan held by the Executive as at the Termination Date that would have vested had the Executive remained employed for the 12 months immediately following the Termination Date, with any performance-based vesting conditions applicable to those awards continuing to apply in accordance with the rules of the relevant plan.

Change in Control Severance

22.2 Subject to the remaining terms of this clause 22, and clauses 24.2 and 24.3, if within the period of 12 months following a Change in Control:

(a) the Employment is terminated: (i) by Envato (other than under clause 21.4); (ii) due to the Executive's death or permanent incapacity; or (iii) by the Executive for Good Reason under clause 20.3; and

(b) there are no circumstances that would entitle Envato to terminate the Employment without notice or payment in lieu of notice,

Envato will:

(c) pay the Executive a lump sum equal to the Executive's Fixed Remuneration for the Severance Period, within 60 days after the Termination Date;

(d) pay the Executive a lump sum equal to 100% of the Executive's Target Bonus for the bonus year in which the Termination Date falls, within 60 days after the Termination Date; and

(e) accelerate the vesting in full of all of the unvested equity awards granted under any Equity Plan held by the Executive as at the Termination Date, with any performance-based vesting conditions applicable to those awards deemed satisfied at target level unless the rules of the Equity Plan provide otherwise.

Condition on Release

22.3 Envato's obligation to provide any benefit under clauses 22.1 and 22.2 (other than any statutory entitlement or any amount accrued but unpaid as at the Termination Date) is conditional on the Executive signing a deed of release in the form reasonably satisfactory to Envato and Shutterstock, under which the Executive releases Envato and other Group Members from claims arising out of or connected with the Employment or its termination (**Release**) and that Release becoming unconditional and binding within 60 days after the Termination Date, or such later date as Envato determines in its discretion. If the Executive does not satisfy this condition, the Executive forfeits any entitlement to the benefits described in clauses 22.1 and 22.2.

23. Employment During a Notice Period

23.1 Where the Executive is required to continue in employment during a notice period (regardless of whether the notice period is initiated by Envato or the Executive), Envato may direct the Executive during part or all of the notice period:

(a) not to attend any offices or premises of the Group;

(b) not access any virtual communication channels maintained by the Group or participate in any virtual meetings (or similar);

(c) not to contact clients, customers, suppliers, employees, contractors or other business associates of the Group;

(d) not to perform some or all of the duties of the Position;

(e) to perform other duties;

(f) to assist Envato to arrange a proper handover of the Executive's duties and work; or

(g) any combination of the above.

23.2 Envato may also appoint another person to perform the duties of the Position for this period.

24. Impact of Termination

24.1 The Executive will not be entitled to receive any termination benefits other than those set out in this Agreement or as required under statute.

24.2 Despite any term to the contrary, the Executive will also not be entitled to receive (or claim compensation for) any benefit under this Agreement (or under any contract, policy, plan, scheme, or arrangement of any Group Member), including without limitation, the benefits under clauses 22.1 and 22.2, if the giving of this benefit (alone or together with other benefits) without member approval would breach the Provisions and Envato has not obtained the requisite member approval. The operation of this clause will not affect the operation of any obligations of the Executive under this Agreement.

24.3 Envato is not under any obligation to seek or obtain member approval for the purpose of overcoming any restriction or limitation contained in the Provisions, and has not made any representations to the Executive that it will do so.

25. Appointment to and Resignation from Offices

25.1 Envato may, during the Employment, request that the Executive hold offices with Envato and/or any Group Member. Unless otherwise agreed in writing, these offices will be held without any further remuneration to the Executive. The applicable Group Member shall indemnify Executive to the maximum extent permitted by applicable law and its Certificate of Incorporation and Bylaws with respect to Executive's service and Executive shall also be covered under a directors and officers liability insurance policy paid for by the Group Member to the extent that the Group Member maintains such a liability insurance policy now or in the future.

25.2 On termination of the Employment for any reason, the Executive must, at the request of Envato, resign from any office (including the office of director) held by the Executive in Envato or any Group Member and do anything required to give effect to this resignation.

26. Suspension

26.1 If Envato suspects that the Executive has been involved in any improper conduct or involved in any other conduct which in the reasonable opinion of Envato requires proper investigation, Envato may do the following for the purposes of conducting this investigation:

(a) suspend the Executive from any requirement to perform the duties and responsibilities of the Position for a period determined by Envato;

(b) direct the Executive not to attend the workplace, access any virtual communication channels or participate in any virtual meetings (or similar), or contact fellow employees or any other party involved in the conduct which is being investigated;

(c) appoint any person to conduct the investigation; and

(d) direct the Executive to provide any assistance and answer any questions, required for the investigation.

26.2 During the period of suspension the Executive will continue to receive the Executive's Fixed Remuneration.

27. Confidential Information

27.1 For the purposes of this paragraph "**Confidential Information**" means the information described in **Schedule 1**.

27.2 Confidential Information will not include information which is or becomes readily available in the public domain otherwise than as a result of the breach of this Agreement or a breach by any person of an obligation of confidentiality.

27.3 The Executive must not use or disclose this Confidential Information during and after the Employment except in the following circumstances:

(a) Envato has given its prior written consent; or

(b) in the proper course of performing the duties of the Position and for the benefit of Envato; or

(c) to the extent required by law.

27.4 Without limiting the generality of the abovementioned clause, the Executive must not disclose Confidential Information to other employees of Envato unless these employees are authorised by Envato to receive this information and need to know this information to perform their duties to Envato.

27.5 Nothing in this Agreement is intended to prevent the Executive from exercising any rights he may have under the *Fair Work Act 2009* (Cth), in respect of the disclosure of remuneration and terms and conditions of employment that are reasonably necessary to determine remuneration outcomes.

27.6 The Executive must immediately notify Envato if the Executive suspects or becomes aware that Confidential Information has been improperly used, copied or disclosed.

27.7 The Executive must use his best endeavours to prevent the unauthorised disclosure or use of the Confidential Information.

27.8 The Executive must execute all confidentiality agreements with Envato or any Group Member which are designed to protect Confidential Information which comes to the attention of the Executive as a result of the Employment, as reasonably required by Envato from time to time.

27.9 The Executive must not copy or remove from Envato's premises any Document which contains Confidential Information except for the purpose of properly performing the duties of the Position and for the benefit of Envato.

27.10 The Executive must provide assistance reasonably requested by Envato in relation to proceedings any Group Member may take against any person for unauthorised use, copying or disclosure of Confidential Information.

28. Surveillance and Data Privacy

28.1 This clause provides notice to the Executive that Envato undertakes continuous and ongoing surveillance in relation to activities carried out on its premises, or using its property. This surveillance will be carried out throughout the Employment. The Executive consents to this surveillance.

28.2 The surveillance carried out by Envato includes, but is not limited to:

(a) monitoring of Envato's computers and computer networks;

(b) monitoring email traffic and internet access; and

(c) CCTV security cameras.

28.3 Computer surveillance is carried out to ensure compliance with all Envato's policies and employee obligations, and to monitor performance and conduct. It is carried out by all means available to Envato, including accessing work email accounts and emails, accessing files, accessing employees' work computers, and accessing records of internet use.

28.4 Envato may also collect personal and sensitive information from the Executive from time to time such as banking details and health information. The Executive consents to Envato providing this information to third party providers, including, but not limited to its payroll provider, workers' compensation insurers and other third parties where it is necessary for the proper conduct and administration of Envato's business.

28.5 The Executive acknowledges that Envato retains the right to select its third party contractors, and that in some circumstances these third party contractors may be overseas entities.

29. Return of Property and Documents upon Termination

29.1 Upon the termination of the Employment, the Executive must, without any further demand, immediately deliver to Envato, and either preserve or delete (on Envato's instruction) from all devices to which the Executive has access, or which are in the possession, custody, or control of the Executive:

(a) all Documents and other property of any Group Member (including, without limitation, delivering to Envato the Executive's company provided laptop); and

(b) without limiting the generality of (a) above, all Documents which contain any Confidential Information, and Documents in the Executive's possession or control relating in any way to any Confidential Information.

29.2 The Executive must also comply with the obligations set out in clause 29.1 at any other time upon Envato's request.

30. Post–Termination Assistance

30.1 Following the termination of the Employment, the Executive, if requested to do so, must make themselves available and assist Envato in relation to any litigation or threatened litigation against any Group Member, or any investigation or proposed investigation by a government, regulatory, or public authority. This assistance will include the provision and preparation of evidence, statements, and/or affidavits and attending interviews relating to the same.

30.2 Envato will reimburse the Executive for all reasonable expenses directly incurred by the Executive in providing the above-mentioned assistance.

31. Post-Employment Restrictions

31.1 The Executive will comply with the post-employment restrictions which are set out in Schedule 2 to this Agreement.

31.2 The Employment is conditional upon the Executive complying with the post-employment restrictions. The Executive acknowledges that the Executive's remuneration incorporates consideration for the post-employment restrictions.

31.3 The Executive acknowledges that during the Employment, the Executive has or will become possessed of Confidential Information regarding the business of Envato and the Group, and their clients and customers, and that the disclosure or use of such information may materially harm Envato and the Group. The Executive agrees that the post-employment restrictions are reasonable and necessary for the protection of the business of Envato and the Group.

31.4 The Executive acknowledges that, if the Executive breaches the restrictions set out in Schedule 2, damages may not be sufficient remedy and that Envato will be entitled to claim injunctive and/or equitable relief.

32. Inventions and Intellectual Property

32.1 In this Agreement, the following definitions apply:

(a) "**Intellectual Property**" means subject matter in which copyright, registered or unregistered design rights, trademarks, trade secrets or other valuable confidential information, invention and/or patent rights, domain names or other intellectual property rights subsist in accordance with Australian law.

(b) "**Inventions**" means any discovery, invention, secret process or improvement in procedure of any kind affecting, relating to or capable of being used or adapted for use in the business, created, made or discovered by the Executive in the course of his employment with Envato.

(c) "**Moral Rights**" means rights of integrity of authorship, rights of attribution of authorship, rights not to have authorship falsely attributed, and rights of a similar nature that exist, or may come to exist, anywhere in the world in all Inventions or New Materials.

(d) "**New Materials**" means any materials that the Executive will or may, during the period of and as a result of his employment with Envato under this agreement, develop, conceive, make or create, in which Intellectual Property may subsist, and unless otherwise agreed includes, all tangible designs, reports, documents, papers, concepts, techniques, graphics, photographs, artwork, videos, audio-visual materials, and/or other materials (physical or digital) developed or produced by the Executive in connection with his employment.

32.2 The Executive agrees to immediately disclose to Envato any Inventions or New Materials made or discovered by the Executive in connection with his employment which are connected with or in any way affect, relate to or are capable of being used or adapted for use in or in connection with the business of Envato.

32.3 The Executive agrees that upon creation of any Inventions or New Materials by him, that the Executive hereby assigns all right title and interest (including Intellectual Property Rights) in those Inventions and New Materials, to Envato (or any person or entity nominated for that purpose) and if required by Envato, the Executive will execute any further documents or take such further action as necessary during the course of his employment to transfer absolute ownership of any such Inventions or New Materials to Envato.

32.4 To the extent permitted by applicable law, the Executive agrees to unconditionally and irrevocably waive and not to enforce any Moral Rights he may have as an author of any Invention or New Materials created by him, and consent to Envato (or any person or entity nominated by Envato), doing any act, or failing to do any act which might otherwise infringe the Executive's Moral Rights in any Inventions or New Materials created by him.

32.5 The Executive acknowledges that:

(a) the Inventions and New Materials (and any Intellectual Property rights subsisting in these materials) referred to in clause 32.3 are the absolute property of Envato or any person nominated by it for that purpose;

(b) at the expense of Envato, the Executive must do any act or thing which Envato may require, either during the employment or after its termination, to protect and secure Envato or its nominee's rights (including Intellectual Property Rights and Moral Rights), in those Inventions and New Materials, throughout the world; and

(c) the creation or development of any Inventions or New Materials in connection with the Executive's employment is compensated by the remuneration set out under clause 12, and no additional royalty or other payment or compensation will be paid by Envato.

32.6 The Executive irrevocably appoints Envato to be his attorney and to execute any instrument or do anything and generally to use his name for the purpose of giving to Envato or to its nominee the full benefit of this clause 32. The Executive acknowledges that a certificate in writing, signed by any director or secretary of Envato that any instrument or act falls within the authority conferred by this clause, will be conclusive evidence of that fact.

32.7 The Executive warrants, acknowledges and undertakes as follows:

(a) to the best of his knowledge, that the use of any Inventions or New Materials created by him will not infringe the rights (including Intellectual Property Rights) of any third party or give rise to any liability to make royalty or other payments to any third party;

(b) he has no claim, right or title to any Inventions, Intellectual Property or New Materials developed by or on behalf of Envato prior to the date of this document and undertake not to make or bring any claim, action, proceeding or demand in respect of that property; and

(c) that irrespective of any degree of involvement by the Executive, all Inventions, Intellectual Property and New Materials developed by the Executive in connection with his employment vest or will vest in Envato as determined by Envato.

32.8 For the avoidance of doubt, any Intellectual Property or Invention created by the Executive that does not have any connection with his employment does not have to be disclosed to Envato and belongs to the Executive.

33. Entire Agreement

33.1 This Agreement constitutes the entire agreement relating to the Employment and supersedes all prior offers and representations whether in writing or verbal in relation to the Employment. This Agreement may only be amended by agreement in writing signed by both parties.

34. No Representations and Warranties

34.1 The Executive acknowledges that in entering into this Agreement, the Executive has not relied on any representations or warranties about its subject matter, except as provided in this Agreement.

35. No Waiver

35.1 No party may rely on the words or conduct of the other party as a waiver of any right, power, or remedy arising under or in connection with this Agreement unless that other party expressly grants a waiver of the right, power, or remedy in writing. Any such waiver is only effective to the extent set out in it.

35.2 The words or conduct referred to in clause 35.1 include any delay in exercising a right, any election between rights and remedies, and any conduct that might otherwise give rise to an estoppel.

36. Severability

36.1 If the whole or any part of a provision of this Agreement is or becomes invalid or unenforceable under the law of any jurisdiction, it is severed in that jurisdiction to the extent that it is invalid or unenforceable, whether or not it is in severable terms, without affecting the remaining provisions of this Agreement.

36.2 Clause 36.1 does not apply if the severance of a provision of this Agreement in accordance with that clause would materially affect or alter the nature or effect of the parties' obligations under this Agreement.

37. Governing Law and Jurisdiction

37.1 The Employment is governed by the laws in force in New South Wales and applicable Commonwealth law. Both Envato and the Executive submit to the non-exclusive jurisdiction of the courts of these jurisdictions.

38. Independent Legal Advice

38.1 The Executive acknowledges that the Executive has had a reasonable opportunity to obtain independent legal advice regarding the contents of this Agreement.

38.2 The Executive acknowledges that the Executive has had sufficient time to review the contents of this Agreement and further, understands the contents of this Agreement.

38.3 The Executive acknowledges that the Executive has not been placed under any under pressure to enter into this Agreement.

39. Continuing obligations

Without limiting the other provisions of this Agreement, the following clauses survive termination (for whatever reason) of this Agreement:

(a) clause 32 (“Inventions and Intellectual Property”);

(b) clause 27 (“Confidential Information”) and Schedule 1;

(c) clause 29 (“Return of Property and Documents upon Termination”);

(d) clause 31 (“Post-Employment Restrictions”) and Schedule 2; and

(e) clause 24 (“Impact of Termination”).

Execution

Executed as an agreement.

Signed for and on behalf
of **Envato Pty Limited**
by its duly authorised representative:

/s/ Justin Avery
Signature of authorised representative

Justin Avery Director
Name of authorised representative

Signed by
Hichame Assi:

/s/ Hichame Assi
Signature of Hichame Assi

Schedule 1

Confidential Information

"**Confidential Information**" means all confidential and business sensitive information of any Group Member including, but not limited to:

a) the business or affairs, financial information, intellectual property, and sales and marketing information of Envato, any Group Member, and/or their respective customers;

b) information which is marked "Confidential" or which is described or treated by Envato or any Group Member as confidential;

c) information of a business sensitive nature;

d) information about business deals, including mergers, acquisitions and partnerships;

e) information belonging to any third party relating to any merger, acquisition, or partnership in which any Group Member is involved;

f) personal information as defined in the *Privacy Act 1988* (Cth);

g) trade secrets and confidential information;

h) confidential information of a third party; and

i) technical information including reports, interpretations, forecasts and records;

j) corporate and business plans, information and accounts;

k) business methods;

l) financial details;

m) projections and targets;

n) employee and contractor information, including remuneration, terms of engagement, performance, conduct and personnel details;

o) market share and pricing statistics;

p) budgets;

q) fee levels and pricing policies;

r) computer passwords;

s) the content of any databases;

t) all information regarding research, marketing and development;

u) supplier, customer and client contact lists of Envato or any Group Member; and

v) any information regarding Envato's or any Group Member's suppliers, customers and/or clients including information concerning the nature of their business operations, requirements for services provided by Envato or any Group and all confidential aspects of their relationship with Envato or any Group,

and, for the avoidance of doubt, includes all such information provided or made available to the Executive prior to the Commencement Date.

Schedule 2

Post-Employment Restrictions

1. Definitions

1.1 For the purpose of this Schedule, the following words have these meanings:

Customer means any person who:

(a) is a customer or client of Envato or any Group Member; or

(b) was a customer or client of Envato or any Group Member at any time within the last 12 months of the Employment; or

(c) was having discussions with Envato or any Group Member about becoming a customer or client at any time in the last six months of the Employment, where those discussions have not failed prior to the Termination Date (except by reason of the Executive's acts or omissions); or

(d) is closely affiliated or related to any of the persons described in (a), (b) or (c) above.

Geographical Area means any country in which any Group Member conducts business as at the date of termination of the Executive's employment with Envato.

Involved in means become employed by, participate in, contract with, assist or contribute to, directly or indirectly (whether or not for remuneration or reward) in any capacity including employee, agent, consultant, contractor, partner, officer, joint-venturer, advisor, investor, or shareholder and in any other capacity in which the Executive may damage the legitimate business interests of Envato or and Group Member (including, without limitation, by holding more than 5% of the issued capital in a company).

Restraint Period means 12 months from the Termination Date.

Restricted Business means any business, undertaking or operation that competes with or is likely to compete with or is the same as or similar to any business, undertaking or operation of Envato or any Group Member which is conducted within the Geographical Area, including, without limitation Elementor, Automattic, wordpress.com, wordpress.org, Brizy, WPEngine, Creative Market, Adobe Stock, Storyblocks, Canva, Getty, iStock, Unsplash, Stocksy, FreePik, MotionArray, Soundstripe and Epidemic Sound.

Restricted Person means:

(a) any officer or employee of Envato or any Group Member (including any manager, senior manager, or senior executive); or

(b) any person who was such an officer or employee at any time in the last 12 months of the Employment.

Termination Date means the date that the Employment is terminated for any reason, being the last day of employment.

2. Restraints

2.1 The Executive will not at any time within the Restraint Period (without Envato's fully informed prior written consent) directly or indirectly on the Executive's own behalf or on behalf of any other person, in any capacity (including, without limitation, principal, partner, shareholder, director, employer, consultant or agent):

(a) be Involved in a Restricted Business in the Geographical Area;

(b) canvass or solicit custom or business relating to a Restricted Business from any Customer;

(c) entice or endeavour to entice a Customer away from Envato or any Group Member or otherwise interfere with the relationship which Envato or any Group Member maintains or proposes to maintain with a Customer in a manner which is likely to threaten or damage this relationship;

(d) accept a request from a Customer to provide services relating to Restricted Business;

(e) interfere with any transaction in which Envato or any Group Member is involved or proposes to be involved relating to Restricted Business;

(f) entice or attempt to entice away from Envato or any Group Member a Restricted Person or otherwise interfere with the relationship which Envato or any Group Member maintains or proposes to maintain with a Restricted Person in a manner which is likely to threaten or damage this relationship; or

(g) engage in any conduct which may tend to damage the business or business interests of Envato or any Group Member; or

(h) counsel, procure or assist any person to do any of the acts referred to above.

2.2 The restrictions imposed on the Executive under sub-clause 2.1(a) to 2.1(h) of this Schedule (which the Executive has had the opportunity to take independent legal advice) are separate and independent restrictions, apply concurrently, and are not intended to limit the operation, interpretation or severability of each other.

2.3 Nothing in this Schedule prevents the Executive from:

(a) being a holder for the purposes of investment only of marketable securities quoted on a recognised stock exchange, so long as the Executive does not hold more than 5% of the issued capital in a company; or

(b) reasonable involvement in any professional or educational activity or body.

2.4 If the Executive is offered employment or engagement with a third party at any time during the Employment or in the Restraint Period, the Executive shall, as soon as reasonably practicable, and in any case prior to accepting such employment or engagement, supply that third party with a full copy of this Schedule, together with relevant definitions.

Exhibit 99.1

Shutterstock Founder Jon Oringer Returns as CEO; Hichame Assi Named President and COO

Leadership appointments position Shutterstock for its next phase of innovation and growth

NEW YORK, October 29, 2026/PRNewswire/ — -- Shutterstock, Inc. (NYSE: SSTK), a family of brands delivering scalable creative and GenAI solutions to help customers fuel great work, today announced that Jon Oringer, the company's founder and Chairman of the Board, has been appointed Chief Executive Officer. Hichame Assi, currently Chief Executive Officer of Envato, a division of Shutterstock, has been appointed President and Chief Operating Officer. Both appointments became effective October 28.

Oringer, who founded Shutterstock in 2003 and served as CEO until 2020, will continue as Chairman of the Board. As CEO, he will focus on the Company's long-term strategy, strategic investments, and future opportunities. As President and COO, Assi will lead the Company's day-to-day business, with responsibility for strengthening operational performance, driving execution, and leading the transformation needed to position Shutterstock for sustainable growth.

"Shutterstock has an incredible foundation, with a globally recognized brand and valuable strategic assets," said Jon Oringer, Chairman and CEO of Shutterstock. "AI is fundamentally reshaping the creative industry, and the pace of change is accelerating. I see tremendous opportunity to build on our strengths, evolve our business, and deliver more value to customers and contributors. Hichame brings deep experience scaling global digital businesses and a strong understanding of our industry and customers. I'm excited to partner with him as we lead Shutterstock into its next era of innovation and growth."

Assi has served as CEO of Envato since 2020, prior to its acquisition by Shutterstock in 2024. Previously, he was CEO of HotelsCombined, where he helped grow the company from a startup into an international business before its acquisition by Booking Holdings. He brings extensive experience leading global teams and navigating the complexities of rapidly evolving digital markets.

The Board thanks Rik Powell, who has served as Interim Chief Executive Officer since July 2026, for his leadership during the transition.

Third Quarter 2026 Earnings Conference Call

The Company also announced that it will not hold its previously scheduled third quarter 2026 earnings conference call on November 5, 2026, as it continues to evaluate its strategic direction and priorities. The Company intends to report its third quarter financial results in accordance with applicable reporting requirements and will provide further updates on its strategic review as appropriate.

About Shutterstock
Shutterstock is in the business of turning ideas into impact. Powered by a global network of millions of creators and our cutting-edge technology, we provide businesses, creatives, and brand leaders with the essential, universal ingredients to make their work more effective. Shutterstock offers access to one of the world's largest and most diverse collections of high-quality licensable assets, specialized training datasets, evaluation tools, and end-to-end strategic partnerships for the full model training lifecycle, as well as advertising and distribution solutions, exclusive editorial content, and full-service studio production—delivering unparalleled resources to fuel great work.

Discover our impact at www.shutterstock.com and connect with us on LinkedIn, Instagram, X, Facebook and YouTube.

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