

ZILLOW GROUP, INC.

Compensation Committee Charter

February 17, 2015

Purpose and Authority

The purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Zillow Group, Inc. (the “*Company*”) is to (a) oversee the Company’s compensation plans, policies and programs for its executive officers and non-employee directors of the Board and (b) oversee the Company’s employee benefit plans, including its incentive compensation and equity compensation plans. The Committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter or otherwise assigned to it by the Board. The Company will provide the Committee with appropriate funding, as the Committee determines, for administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

As the Committee deems appropriate, it may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee or the Board. The Committee may delegate to one or more senior executive officers the authority to make grants of equity-based compensation to eligible individuals who are not executive officers of the Company, subject to compliance with applicable laws and such limitations as the Committee may determine. The Committee may revoke any delegation of authority at any time.

Composition

Independence

The Committee shall be composed of at least two directors. Each member of the Committee shall, as determined by the Board, meet the independence standards established by the Board and applicable laws, regulations and listing requirements applicable to the Company from time to time. All members of the Committee shall, as determined by the Board, (a) be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and (b) be an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “*Code*”).

Appointment and Removal of Members

The members of the Committee shall be appointed by the Board. The Board may remove any member from the Committee at any time with or without cause.

Philosophy

The Committee shall review, evaluate and make recommendations, as applicable, to the Board regarding the Company's compensation philosophy and the objectives of the Company's compensation programs.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities, in addition to any duties and responsibilities assigned to the Committee from time to time by the Board:

Overall Compensation

1. Review at least annually the Company's overall compensation philosophy and related compensation and benefit policies, programs and practices to (a) ensure that they support the Company's business objectives and comply with applicable laws and regulations and (b) evaluate whether the Company's incentive compensation programs contain incentives for executive officers and employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company.

Executive Compensation

2. At least annually review and approve goals and objectives relevant to the compensation of the Chief Executive Officer ("**CEO**"), evaluate the CEO's performance in light of those goals and objectives, and determine the CEO's compensation level (including, but not limited to, annual base salary, long and short-term incentive compensation, retirement plans, deferred compensation plans, equity compensation plans and change in control or other severance plans, as the Committee deems appropriate), based on this evaluation. The CEO may not be present during voting or deliberations concerning his or her compensation.

3. Evaluate annually the assessment by the CEO of the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation program, and approve, or in its sole discretion recommend to the Board for approval, each such executive officer's compensation level (including, but not limited to, annual base salary, long and short-term incentive compensation, retirement plans, deferred compensation plans, equity compensation plans and change in control or other severance plans, as the Committee deems appropriate), based on this evaluation.

4. In reviewing and approving executive officer compensation, the Committee shall consider such matters as it deems appropriate, including the Company's financial and operating performance, the alignment of the interests of the executive officers and the Company's shareholders, the performance of the Company's common stock and the Company's ability to attract and retain qualified individuals.

5. Review and approve, if appropriate, or in its sole discretion recommend to the Board for approval, compensation arrangements to be made between the Company and any newly hired or promoted executive officer.

6. Review and approve, if appropriate, or in its sole discretion recommend to the Board for approval, any new or amended employment, severance, termination or change in control agreement or arrangement between the Company and any executive officer.

7. Perform such duties and responsibilities as may be assigned to the Committee under the terms of any of the Company's executive compensation programs.

Incentive Compensation Programs and Benefit Programs

8. Review and recommend to the Board for approval all equity compensation plans. Amend or terminate any such plan to the extent the Committee deems appropriate, provided that Board approval shall be obtained to the extent such termination or amendment requires shareholder approval or Board approval is otherwise required under the terms of the plan.

9. Perform such duties and responsibilities, including acting as plan administrator, as may be assigned to the Committee under the terms of any compensation program or other employee benefit plan, including any incentive compensation or equity-based plan.

10. Make and approve stock option grants and other equity awards to persons who are Board members (except to the extent otherwise provided in any written director equity compensation arrangement) or executive officers of the Company.

Non-Employee Director Compensation

11. Oversee and annually review the non-employee director compensation program, including all forms of cash compensation paid to non-employee directors and the grant of all forms of stock compensation provided to such directors. Recommend to the Board any adjustments to director compensation. No member of the Committee will act to fix his or her own compensation, except for uniform compensation to directors for their service as a director.

Regulatory Compliance

12. Review and discuss with management the Company's Compensation Discussion and Analysis ("**CD&A**"), if required by the Exchange Act, and based on that review and discussion, determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement and annual report on Form 10-K.

13. Review and approve an annual Compensation Committee Report to be included in the Company's annual proxy statement and annual report on Form 10-K to the extent required by the Exchange Act.

14. Monitor compliance with the laws, rules and regulations governing executive compensation, including Section 16 of the Exchange Act, as may be amended from time.

15. Oversee compliance with Securities and Exchange Commission rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes and the requirement under NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans.

Consultants and Advisors

The Committee will from time to time work with the Company's human resources professionals in discharging its duties. The Committee shall have the authority, in its sole discretion, to retain (or obtain the advice of) and terminate a compensation consultant, legal counsel or other advisor ("**Compensation Advisor**") to assist the Committee with the discharge of its duties under this Charter. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor engaged by the Committee.

The Committee may select, or receive advice from, a Compensation Advisor only after taking into consideration the following factors:

- The provision of other services to the Company by the person that employs the Compensation Advisor;
- The amount of fees received from the Company by the person that employs the Compensation Advisor, as a percentage of the total revenue of the person that employs the Compensation Advisor;
- The policies and procedures of the person that employs the Compensation Advisor that are designed to prevent conflicts of interest;
- Any business or personal relationship of the Compensation Advisor with a member of the Committee;
- Any stock of the Company owned by the Compensation Advisor; and
- Any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive officer of the Company.

After considering the independence factors outlined above, the Committee may select, or receive advice from, any Compensation Advisors it prefers, including ones that are not independent. The Committee is not required to conduct the independence assessment outlined above for in-house counsel or any Compensation Advisor whose role is limited to the following activities: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; and/or (b) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the Compensation Advisor, and about which the Compensation Advisor does not provide advice.

If the Committee determines that the work performed by a Compensation Advisor retained by the Committee has raised any conflict of interest, the Committee shall disclose to the Board the nature of such conflict of interest and how it is being addressed. In determining whether a conflict of interest exists, the Committee shall consider the factors described above and the other requirements of Item 407(e)(3)(iv) of Regulation S-K.

Meetings

The Committee shall meet as often as necessary to fulfill the responsibilities set forth in this Charter, which shall include at least two meetings each year. In the absence of a member designated by the Board to serve as chair of the Committee, the members of the Committee may appoint from among their number a person to preside at their meetings.

The Committee shall provide minutes of Committee meetings to the Board and report regularly to the Board on its activities.

Evaluation

The Committee shall annually review and reassess the adequacy of this Charter, including the Committee's structure, processes, and membership requirements, and, if appropriate, propose changes to the Board.

The Committee shall obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations for improvement.