ZILLOW GROUP, INC.

CORPORATE GOVERNANCE GUIDELINES

A. Purpose

The Board of Directors (the "***Board***") of Zillow Group, Inc. (the "***Company***") has developed these corporate governance guidelines (the "***Guidelines***") to help it to fulfill its responsibilities to the Company and its shareholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock market rules and the Company's articles of incorporation and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its shareholders.

B. Role of the Board

The Board oversees and reviews management activities and advises on long-term and strategic issues, all with a view to enhancing the long-term value of the Company to the shareholders. Among its many activities, the Board oversees the Company's business affairs and integrity, performs an annual evaluation of the Company's Chief Executive Officer, oversees management succession planning, and assesses Company risks and strategies for risk mitigation. The Board is accountable to the shareholders of the Company, but recognizes that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders, including employees, consumers, customers, suppliers, government and the public. In all actions taken by the Board, the directors are expected to exercise their business judgment in what they reasonably believe to be in the best interests of the Company.

C. Board Composition and Selection

1. Board Size. The Board fixes the size of the Board within the range specified in the Company's Articles of Incorporation. The Nominating and Governance Committee periodically reviews the size of the Board, with the goal that the size of the Board be sufficient to maintain needed expertise and independence without becoming too large to function efficiently or effectively.

2. Selection of Directors. The Company's Board is divided into three classes of approximately equal size. The term of office for each class is staggered such that the term of office for one class expires each year. Each year, the shareholders of the Company elect directors to a three-year term for the class whose term is expiring by a plurality of the votes cast at the Company's annual meeting of shareholders. The Nominating and Governance Committee screens and recommends director nominees to the Board, and the Board in turn recommends director nominees for election by the Company's shareholders. The Nominating and Governance Committee considers qualified director candidates recommended by shareholders,

provided such recommendations are made in compliance with the advance notice provisions of the Company's bylaws and other applicable Securities and Exchange Commission rules and regulations. The criteria used by the Board and the Nominating and Governance Committee for the selection of directors are set forth in the charter of the Nominating and Governance Committee.

3. Board Composition – Independent Directors. A majority of the Company's directors shall be independent. The Board applies the director independence standards included in the listing standards of the NASDAQ Stock Market (or any other listing requirements applicable to the Company from time to time) to determine director independence. The Board shall make an affirmative determination regarding the independence of each director annually, based upon the recommendation, advice, and information of the Nominating and Governance Committee.

4. Term Limits. The Company does not have term limits for directors. While mandatory turnover would provide fresh viewpoints to the Board, term limits have the compelling disadvantage of losing the contribution of directors who have unique insight into and important historical perspective on the Company's business and operations.

5. Circumstances Requiring Tender of Resignation. When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Governance Committee of such circumstances. The Nominating and Governance Committee will review the continued appropriateness of service under the circumstances, including a review of the ability of such director to give independent advice to the Company and to fully meet the responsibilities of a director, and may in certain cases consider requesting that the director submit his or her resignation from the Board.

6. Service on Other Boards. The Company encourages directors to serve as directors of other companies so that the Company can benefit from the experience, perspective and knowledge of best practices garnered from such positions. Notwithstanding the foregoing, directors shall limit the number of other company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Further, no member of the Audit Committee of the Board may serve on more than three audit committees of publicly traded companies (including the Audit Committee of the Company) at the same time. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board.

7. Stock Ownership. The Company encourages directors to own shares of the Company's capital stock. However, the number of shares of the Company's capital stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

8. Chair of the Board. The Board does not have a policy as to whether the offices of Chair of the Board and Chief Executive Officer should be separate.

D. Board Meetings

1. Frequency. The Board shall meet at regularly scheduled meetings no less than four (4) times a year and conduct additional special meetings as necessary to supplement the regularly scheduled meetings. Directors are encouraged to attend all Board meetings, as well as the Annual Meeting of Shareholders, except if unusual circumstances make attendance impractical.

2. Advance Distribution of Materials. The meeting agenda and written materials relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting shall be distributed to directors in advance, whenever feasible and appropriate. Each director should review such materials prior to the meeting to facilitate the efficient use of meeting time. Any materials not available in advance shall be provided to each director at the meeting. When appropriate, sensitive subjects may be discussed at a meeting without distribution of materials to the Board.

3. Executive Sessions of Independent Directors. The independent directors of the Company shall periodically meet in executive session.

4. Access to Senior Management and Employees. The Board shall have access to Company employees to ensure that directors can ask all questions and glean all information necessary to fulfill their duties. Management is encouraged to invite Company staff to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered, and are persons that management believes should be given exposure to the Board. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

5. Access to Independent Advisors. The Board and each of its standing committees shall have the resources, authority and funding (which will be provided by the Company) to retain such outside accounting, legal and other professional advisors as it deems appropriate without management approval.

E. Committees

1. Number and Type of Committees. The Board currently has three standing committees. They are a Compensation Committee, an Audit Committee and a Nominating and Governance Committee. The Board may, from time to time, form a new committee or disband a current committee depending on the circumstances. Each committee complies with the independence and other requirements established by applicable law, regulations and listing requirements applicable to the Company from time to time.

2. Committee Charters. Each committee shall have a charter that is approved by the Board. Each Committee will undertake an annual review of its charter, and will work with the Board to make such revisions as are considered appropriate.

3. Composition of Committees. The Nominating and Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. The Board shall appoint committee members and committee chairs according to criteria that it determines to be in the best interest of the Company and its shareholders, taking into account the views of the Nominating and Governance Committee.

4. Committee Meetings. The chair of each committee shall be responsible for developing, together with committee members and relevant Company managers, the committee's general agenda and objectives and for setting the specific agenda for committee meetings. The chair and committee members shall determine the frequency of committee meetings consistent with the committee's charter.

F. Performance Evaluation and Succession Planning

1. Evaluation of Senior Executives. The Compensation Committee shall be responsible for overseeing the annual evaluation of the Company's Chief Executive Officer and other executive officers.

2. Management Succession Planning. The Nominating and Governance Committee shall develop guidelines for and monitor management succession planning.

3. Evaluations of Board and Director Performance. The Nominating and Governance Committee shall establish, coordinate and review with the Chair of the Board criteria and methods for at least annually evaluating the effectiveness of the Board and its committees.

G. Director Compensation

1. Compensation for Non-Employee Directors. The Compensation Committee shall periodically review the compensation of non-employee directors and make recommendations to the Board for appropriate changes.

2. Employee Directors. Directors who are also employees of the Company, including a subsidiary, shall receive no additional compensation for Board or committee service.

H. Other

1. Director Orientation and Continuing Education. Each new director shall receive an orientation designed to educate the new director about the industry, the Company and the Board. The Company strongly encourages and supports continuing education for directors.

2. Communications with Shareholders and Others. The Board will give appropriate attention to written communications that are submitted to the Board by shareholders and other

parties, and will respond if and as appropriate. All communications to the Board shall be in written form, addressed to the Board or to one or more individual members of the Board, and sent care of the Secretary of the Company, at the address of the Company's principal executive offices or via email to legal@zillow.com.

3. Board Interaction with Media, Institutional Investors and Others. Management, and not the Board or individual directors, should normally speak for the Company. Individual directors may meet or otherwise communicate with the Company's various constituencies when appropriate, but only with the knowledge of the Chair of the Board and the Chief Executive Officer, and, in most instances, at the request of the Chair of the Board or the Chief Executive Officer (except in those rare cases when a member of a Board committee may be required to communicate with third parties without the knowledge of the Chair of the Board or the Chief Executive Officer, as may be advised by counsel).

4. Code of Business Conduct and Ethics. Directors must abide by the relevant provisions of the Company's Code of Business Conduct and Ethics.

5. Review of Corporate Governance Guidelines. The Nominating and Governance Committee shall periodically review these Guidelines and recommend appropriate changes to the Board.