

ZILLOW GROUP, INC.

WHISTLEBLOWER POLICY: PROCEDURES FOR COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

Introduction

The Audit Committee of Zillow Group, Inc. (the "Company") seeks to facilitate disclosure regarding accounting and auditing matters, encourage proper individual conduct and alert the Audit Committee to potential problems relating to accounting or auditing matters before they have serious consequences. Accordingly, the Audit Committee has established the following procedures for the receipt, retention and treatment of complaints received from employees and independent contractors by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees and independent contractors of concerns regarding questionable accounting or auditing matters. As used herein, the term "Company" includes Zillow Group, Inc. and all companies of which Zillow Group, Inc. owns and has the right to vote shares or other interests representing more than 50% of the voting power of such companies, whether directly or indirectly through one or more intermediaries.

I. Procedures for Complaints

A. Scope of Matters Covered by These Procedures

These procedures relate to complaints or concerns regarding accounting, internal accounting controls or auditing matters of the Company ("Complaints"), including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording or maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentations or false statements to or by a senior officer of the Company or an accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

B. Submission and Receipt of Complaints

1. In General

Persons with Complaints should promptly report them to the Company's General Counsel. Complaints should be submitted to the Company's General Counsel in writing to assure a clear understanding of the issue or concern raised. Complaints may, however, be submitted telephonically or in person. Electronic submissions may be emailed to generalcounsel@zillowgroup.com. Regardless of the medium, the Company's General Counsel will maintain the confidentiality of persons making Complaints to the fullest extent reasonably practicable within the legitimate needs of the law and any ensuing evaluation or investigation. Complaints by employees and independent contractors may also be submitted anonymously, either directly to the Company's General Counsel or through the Company's third party whistleblower communication platform.

2. Third Party Whistleblower Communication Platform

Employees and independent contractors who have Complaints may, rather than submitting such Complaints directly to the Company's General Counsel, submit them confidentially and anonymously through the Company's third party whistleblower communication platform. The Company's third party whistleblower communication platform is administered by an independent third party, receives anonymous Complaints from Company employees and independent contractors, and coordinates the delivery of such Complaints to the appropriate Company personnel.

Information about how to access the Company's third party whistleblower communication platform is included in [Appendix A](#) hereto.

Complaints reported through the third party whistleblower communication platform will be forwarded to the Company's General Counsel and will be treated according to the same procedures set forth in Sections I(E) below.

C. Content of Complaints

To assist in the response to or investigation of a Complaint, the Complaint should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint. Without limiting the foregoing, the Complaint should, to the extent possible, contain the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and

- any additional information, documentation or other evidence available to support the Complaint.

Complaints that contain unspecified wrongdoing or broad allegations without verifiable evidentiary support will reduce the likelihood that an investigation based on such Complaints will be initiated.

D. Retention of Complaints

The Company's General Counsel shall maintain a file for all Complaints. If the Company's General Counsel receives an unwritten Complaint, he or she shall memorialize such Complaint in writing and place it in the Complaint file.

E. Treatment of Complaints

1. Initial Evaluation and Response

Under the supervision of the Audit Committee, the Company's General Counsel or, if determined by the Audit Committee or the Company's General Counsel, the Counsel (as defined below), shall conduct an initial evaluation of each Complaint to seek to determine, to the extent possible, whether there is reasonable cause to believe that the Complaint has merit and seek to respond to the Complaint. All Complaints about the Company's General Counsel must be forwarded to the Audit Committee within one business day of receipt. For all other Complaints (and irrespective of whether the Company's General Counsel is able to resolve the Complaint upon initial evaluation), if after an initial evaluation, the Company's General Counsel or Counsel finds that the Complaint is related to matters within the scope of this Policy (see Section I.A.) and cannot rule out the reasonable possibility that the Complaint has merit, then the Company's General Counsel or Counsel shall promptly forward a copy of the Complaint to the Audit Committee. The Audit Committee may, in its sole discretion, request a briefing by the Company's General Counsel or, if applicable, by Counsel. The Company's General Counsel or Counsel may also, in their discretion, bring the Complaint to the attention of the Company's full Board of Directors, Chief Executive Officer, Chief Financial Officer, other officers and personnel, outside auditors, outside counsel or any other party that the Company's General Counsel or Counsel deems necessary or appropriate. The Audit Committee shall have full authority to determine the action to be taken in response to a Complaint.

2. Confidentiality/Anonymity

The Company's General Counsel, the Audit Committee and, if applicable, the Counsel and Investigation Team (as defined below), shall maintain the anonymity or confidentiality of the person making the Complaint to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity, and in some cases, it may not be possible to proceed with or properly conduct an investigation unless the complainant identifies themselves. In addition, persons making Complaints should be cautioned that their identity might become known for reasons outside of the control of the

Company's General Counsel, Counsel, the Audit Committee or an Investigation Team. Should a complainant self-disclose their identity to persons other than the Company's General Counsel, Counsel, members of the Audit Committee or members of the Investigation Team, the Company shall no longer be expected to maintain such confidence. The identity of the persons subject to or participating in any inquiry or investigation relating to a Complaint shall be maintained in confidence as set forth in this paragraph and subject to the same limitations.

3. Investigations

a. Initiation of Investigations

For purposes of evaluating a Complaint, the Company's General Counsel may determine, or the Audit Committee may require, that the Company's General Counsel or another attorney, including an outside attorney, shall initiate and conduct an investigation based upon a Complaint. The decision whether or not to initiate or conduct an investigation shall not be deemed an accusation against any person, and the investigation shall be treated as a neutral fact-finding process. The Company's General Counsel or other appointed attorney who initiates and conducts an initial evaluation or investigation is referred to herein as "Counsel."

In conducting the investigation, Counsel may utilize the assistance of such Company personnel or outside advisors (including, without limitation, forensic accountants) as they see fit. Such personnel are referred to herein as an "Investigation Team." The role of the Investigation Team with respect to a Complaint is to assist Counsel in collecting, reviewing and analyzing information required in order for Counsel to render effective legal advice to the Audit Committee with respect to a Complaint.

b. Investigation Report and Follow-Up

After completing an investigation and determining, to the extent possible, whether there is reasonable cause to believe that the Complaint had merit, Counsel shall prepare a written report to the Audit Committee explaining Counsel's legal conclusions and advice with respect to the Complaint. A copy of the report shall be placed in the Complaint file. Counsel may use an Investigation Team to help prepare the report, consistent with the role and duties of the Investigation Team as set forth above.

The Audit Committee may, in its sole discretion, request a briefing by Counsel or an Investigation Team member. The Audit Committee shall have full authority to determine the action to be taken in response to a Complaint and to direct additional investigation of any Complaint.

II. Roles, Rights and Responsibilities of Complainants and Investigation Participants

A. Complainants

The motivation of Company employees or independent contractors who submit Complaints (collectively, "Complainants") is irrelevant to the consideration of the validity of the Complaint. However, the intentional filing of a false Complaint, whether orally or in writing, may itself be an improper activity that may result in disciplinary action.

Complainants have a responsibility to be candid and set forth all known information regarding a Complaint to Counsel and the Investigation Team. An employee or independent contractor making a Complaint acknowledges that an investigation may not proceed if the employee or independent contractor does not agree to be interviewed by an Investigation Team or provide further information regarding the Complaint.

Complainants are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee, Counsel or the Investigation Team. Complainants shall not be part of an Investigation Team unless expressly requested by the Audit Committee. Complainants shall refrain from obtaining evidence relating to a Complaint for which the Complainant does not have a right of access. Such improper access may itself be an illegal or improper activity that may result in disciplinary action.

The Company will use reasonable efforts to provide each Complainant with a response to the Complaint and a summary of the outcome of any investigation based upon the Complaint, unless Counsel or the Audit Committee determines that there are legal or company/public interest reasons not to do so.

Complainants are entitled to protection from retaliation for having made a Complaint or disclosed information relating to a Complaint in good faith. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against a Complainant in the terms and conditions of employment, contract, or other engagement based upon any lawful actions of such Complainant with respect to good faith reporting of Complaints or otherwise as subject to applicable laws. A Complainant's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

B. Investigation Participants

Company employees and independent contractors who are interviewed or asked to provide information or otherwise participate in an investigation of a Complaint, including employees and independent contractors who are the subject of the investigation ("Investigation Participants"), have a duty to cooperate fully with the Investigation Team and assist in the investigation.

To the extent permitted by law, Investigation Participants should refrain from discussing the investigation or their testimony with those not connected to the

investigation. If the Investigation Participant knows the identity of the Complainant, then to the extent permitted by law, the Investigation Participant should also refrain from discussing with the Complainant any information related to the investigation, including the nature of evidence requested or provided or testimony given to the Investigation Team, unless authorized by the Investigation Team. Nothing in this paragraph prohibits Company employees who are non-managers from engaging in lawful discussions with other Company employees about the terms and conditions of their employment.

Requests for confidentiality by Investigation Participants will be honored to the fullest extent reasonably practicable within the legitimate needs of law and the investigation.

Investigation Participants are entitled to protection from retaliation for having participated in an investigation. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against an Investigation Participant in the terms and conditions of employment or hire based upon any lawful actions of such Investigation Participant with respect to good faith participation in an investigation or otherwise as subject to applicable laws. An Investigation Participant's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

C. Additional Reports Permitted

The procedures set forth above are in no way intended to limit employee or independent contractor reporting of alleged violations relating to accounting or auditing matters to proper governmental and regulatory authorities.

APPENDIX A

Third Party Whistleblower Communication Platform

Platform: AllVoices

Online Portal: <https://zillow.allvoices.co/>

How to Submit a Complaint: Employees and independent contractors may submit a Complaint, with the option to either remain anonymous or to identify themselves, by accessing the Online Portal website and following instructions to submit feedback.