

ZILLOW GROUP, INC.

Audit Committee Charter

March 21, 2017

Purpose and Authority

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Zillow Group, Inc. (the “**Company**”) is to assist the Board in oversight of (a) the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements, (b) the independent auditor’s qualifications, independence and performance, (c) the Company’s internal audit function, if any, and the performance of its internal accounting and financial controls, and (d) the Company’s compliance with legal and regulatory requirements. The Committee is directly responsible for the appointment, compensation, retention and oversight of the independent auditor, and shall also 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.

As the Committee deems appropriate, it may retain independent counsel, accounting and other advisors to assist the Committee in carrying out its duties without seeking Board approval with respect to the selection, fees or terms of engagement of any such advisors. The Company will provide the Committee with appropriate funding, as the Committee determines, for the payment of compensation to the Company's independent auditor, outside counsel, and other advisors as it deems appropriate, and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

To the extent permitted by applicable law, regulations and listing requirements, 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.

Composition

Independence

The Committee shall be composed of at least three directors, each of whom shall, as determined by the Board, meet the independence requirements established by the Board and applicable laws, regulations and listing requirements applicable to the Company from time to time.

Financial Literacy/Expertise

Each Committee member shall in the judgment of the Board have the ability to read and understand fundamental financial statements. At least one member of the Committee shall have

past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication. In addition, at least one member of the Committee shall in the judgment of the Board be an "audit committee financial expert" as defined by the rules and regulations of the Securities and Exchange Commission (the "*SEC*").

Service on Other Public Company Audit Committees

Generally, no member of the Committee may serve on more than three audit committees of publicly traded companies (including the Audit Committee of the Company) at the same time. For this purpose, service on the audit committees of a parent and its substantially owned subsidiaries counts as service on a single audit committee.

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.

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.

Engagement of Independent Auditor

1. Select and retain the independent auditor; determine and approve compensation of the independent auditor; resolve disagreements between management and the independent auditor regarding financial reporting; oversee and evaluate the work of the independent auditor and, where appropriate, replace the independent auditor, with the understanding that the independent auditor shall report directly to the Committee.
2. Establish policies and procedures for the review and pre-approval by the Committee of all auditing services and permissible non-audit services (including the fees and terms thereof) to be performed by the independent auditor.

Evaluate Independent Auditor's Qualifications, Performance and Independence

3. At least annually, evaluate the independent auditor's qualifications, performance and independence, including that of the lead partner.
4. At least annually, obtain and review a report by the independent auditor describing the firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, peer review, of the firm,

or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to one or more audits carried out by the firm and any steps taken to deal with any such issues.

5. At least annually, obtain and review the letter and written disclosures from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board (the “*PCAOB*”) regarding the independent accountant’s communications with the audit committee concerning independence, including a formal written statement by the independent auditor delineating all relationships between the auditor and the Company; actively engage in a dialogue with the auditor with respect to that firm's independence and any disclosed relationships or services that may impact the objectivity and independence of the auditor; and take appropriate action to oversee the independence of the outside auditor.
6. Discuss with the independent auditor the matters required to be discussed by the statement on Auditing Standard 1301 (“Communications with Audit Committees”), as amended from time to time, together with any other matters as may be required for public disclosure or otherwise under applicable laws, rules and regulations.
7. Ensure that the independent auditor is in compliance with the partner rotation requirement of the Securities Exchange Act of 1934, as amended, and any related rules established thereunder by the SEC.

Review Financial Statements and Financial Disclosure

8. Prior to filing any periodic report with the SEC, meet with management and the independent auditor to review and discuss the annual audited financial statements (including the report of the independent auditor thereon) and quarterly unaudited financial statements, including in each case the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”
9. Regularly review with the independent auditor any audit problems or difficulties and management’s response, including any restriction on the scope of activities, access to required information, the adequacy of internal controls, adjustments noted or proposed by the independent auditor but not taken (as immaterial or otherwise) by management, communications between the audit team and the national office concerning auditing or accounting issues, and any management or internal control letters issued or proposed to be issued by the auditor.
10. If so determined by the Committee, based on its review and discussion of the audited financial statements with management and the independent auditor, its discussions with the independent auditor regarding the matters required to be

discussed by statement on Auditing Standard 1301 (“Communications with Audit Committees”), as amended from time to time, and its discussions regarding the auditor's independence, recommend to the Board whether the audited financial statements be included in the Company's annual report on Form 10-K.

11. Review earnings press releases, including all quarterly earnings releases, in advance of their dissemination. Discuss or review corporate policies with respect to financial information and earnings guidance provided to analysts and rating agencies.

Periodic Assessment of Accounting Practices and Policies and Risk and Risk Management

12. Obtain and review timely reports from the independent auditor regarding (a) all critical accounting policies and practices to be used, (b) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
13. Review at least annually (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, (b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, and (c) the effect of regulatory and accounting initiatives on the financial statements of the Company.
14. Review and discuss with management from time to time the effectiveness of, or any deficiencies in, the design or operation of disclosure controls and procedures or internal controls and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Review any report issued by the Company's independent auditor regarding management's assessment of the Company's internal controls.
15. Discuss policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

Related-Person Transactions

16. Review policies and procedures with respect to transactions between the Company and officers and directors, or affiliates of officers or directors, or transactions that are not a normal part of the Company's business, and review and approve those related-person transactions that would be disclosed pursuant to SEC Regulation S-K, Item 404.

Internal Audit Review

17. Review, and discuss with the independent auditor, the responsibilities, functions and performance of the Company's internal audit department, if any, including internal audit plans, budget, staffing and the scope and results of internal audits.

Proxy Statement Report of Audit Committee

18. Approve the Audit Committee Report required by the rules of the SEC to be included in the Company's annual proxy statement.

Hiring Policies

19. Set clear hiring policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account (including past and present members of the audit engagement team), and ensure that such policies comply with any regulations applicable to the Company from time to time.

Complaint Procedures and Ethics Compliance

20. Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters pursuant to and to the extent required by laws, rules and regulations applicable to the Company from time to time.
21. Establish and oversee procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters pursuant to and to the extent required by laws, rules and regulations applicable to the Company from time to time.
22. Establish and oversee a code of ethics for senior financial officers pursuant to and to the extent required by laws, rules and regulations applicable to the Company from time to time and assist the Board in the oversight of such code of ethics.
23. In conjunction with the Nominating and Governance Committee, develop and monitor compliance with a code of conduct applicable to the Company's

directors, officers and employees pursuant to and to the extent required by laws, rules and regulations applicable to the Company from time to time.

Legal Matters

24. Review legal and regulatory matters that may have a material impact on the financial statements and related Company compliance policies and programs.

Meetings and Reporting to Board

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

The Committee shall meet at least quarterly in separate executive sessions with management, internal audit personnel (if applicable) and the independent auditor to discuss matters that the Committee or the other groups believe warrant Committee attention.

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.

It is the responsibility of the Company's management to prepare consolidated financial statements in accordance with GAAP and the responsibility of the Company's independent auditors to audit those financial statements. The Committee's responsibility is one of oversight.