

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attached Statement](#)

Blank lined area for listing applicable Internal Revenue Code sections and subsections.

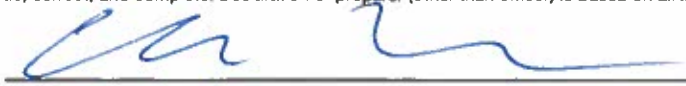
18 Can any resulting loss be recognized? ▶ [See Attached Statement](#)

Blank lined area for indicating if any resulting loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attached Statement](#)

Blank lined area for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 3/30/15

Print your name ▶ Chad Cohen Title ▶ CFO & Treasurer - Zillow Group, Inc.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Trulia, Inc.

FEIN: 20-2958261

Attachment to Form 8937

Part II Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On February 17, 2015, Zillow, Inc. ("Zillow") and Trulia, Inc. ("Trulia") completed their previously announced corporate transaction with Zillow Group, Inc. (f/k/a Zebra Holdco, Inc., "Holdco"), pursuant to which a wholly-owned corporate subsidiary of Holdco ("Trulia Merger Sub") merged with and into Trulia, with Trulia as the surviving corporation (the "Merger"). The terms of the Merger are generally described in the Agreement and Plan of Merger, dated as of July 28, 2014, by and among Zillow, Trulia, and Holdco (the "Agreement"). In the Merger, each share of Trulia common stock ("Old Common Stock") was exchanged for .444 shares of Holdco Class A common stock ("New Common Stock"). Trulia shareholders who would have otherwise received fractional shares of New Common Stock became entitled to cash in lieu of such fractional shares. No other consideration was received by Trulia shareholders in connection with the Merger.

Part II Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The receipt of .444 shares of New Common Stock (and cash in lieu of fractional shares) in exchange for each share of Old Common Stock is intended to qualify as a reorganization under Section 368. Accordingly, a shareholder's aggregate tax basis in New Common Stock (including any cash in lieu of fractional shares) should equal such shareholder's aggregate basis in the Old Common Stock surrendered in the Merger, increased by the amount of taxable gain (if any) recognized by such shareholder in the Merger (other than the cash in lieu of fractional shares), and decreased by the amount of cash, if any, received by such shareholder in the Merger (other than the cash in lieu of fractional shares) (the resulting basis, the "Adjusted Tax Basis").

Cash in Lieu of Fractional Shares

Any Trulia shareholders who receive cash instead of a fractional share of New Common Stock will be treated as having received a fractional share of New Common Stock pursuant to the Merger and then as having exchanged such fractional share for cash in a redemption by Holdco. In general, this deemed redemption will be treated as a sale or exchange and a Trulia shareholder will recognize a tax gain or loss equal to the difference between (i) the amount of cash received by the Trulia shareholder and (ii) the portion of the basis of the Old Common Stock allocable to the fractional interest.

Part II Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates:

Zillow is considered Holdco's predecessor for purposes of determining stock price of the New Common Stock. The closing price of Zillow's Class A Common Stock on February 17, 2015 was \$109.14 per share. As such, \$48.46 ($\$109.14 \times .444$ conversion ratio) of value is given in exchange of each share of Old Common Stock.

To calculate the basis of the New Common Stock received, multiply the total tax basis of the Old Common Stock owned by the Trulia shareholder by the ratio of the value received in full shares New Common Stock over the total value received including the cash in lieu of fractional shares. In accordance with the Agreement, the cash in lieu of fractional shares was calculated using the Zillow Class A Common Stock closing price on February 13, 2015, the last complete trading day prior to the date of the Merger, which was \$106.50 per share.

For example, if a Trulia shareholder held ten shares of Old Common Stock with an aggregate basis of \$400.00, the aggregate basis in the ten shares of New Common Stock received would be \$360.91, determined as follows:

Amount of value received in stock (4 full shares received)	\$436.56
Cash in lieu of fractional shares (.444 shares x \$106.50)	<u>\$ 47.29</u>
Total Value Received	\$483.85
Total basis in New Common Stock ($\$400 \times \$436.56/\$483.85$)	\$360.91
Basis allocated to fractional share deemed sold ($\$400.00 - \360.91)	<u>\$ 39.09</u>
Total Basis	\$400.00

Where one share of New Common stock is received in exchange for more than one share of Old Common Stock, the Adjusted Tax Basis must be allocated to the shares of New Common Stock received in a manner that reflects, to the greatest extent possible, the basis in the shares of Old Common Stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate the Adjusted Tax Basis in this manner, the Adjusted Tax Basis must be allocated to the New Common Stock in a manner that minimizes the disparity in the holding periods of the Old Common Stock whose basis is allocated to any particular share of New Common Stock received.

Part II Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

The applicable Internal Revenue Code Sections include §§368(a), 358, 354, 302(a).

Part II Line 18 – Can any resulting loss be recognized?

No loss will be recognized as a result of the Merger, except for possible loss recognized in connection with the cash received in lieu of a fractional share of New Common Stock.

Part II Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The Merger occurred on February 17, 2015. The adjustment to basis and any gain or loss recognized as a result of this Merger should be reported in the tax year which includes February 17, 2015, which generally should be the calendar year 2015.

For additional information, please refer to the Agreement which is included in Zillow's Current Report on Form 8-K as Exhibit 2.1, filed with the Securities and Exchange Commission ("SEC") on July 29, 2014.

We strongly urge Trulia shareholders to consult their personal tax advisors in regards to the tax consequences of this Merger.