

ZILLOW GROUP, INC. CODE OF CONDUCT

Zillow Group, Inc. (the "Company") is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Code of Conduct (the "Code").

This Code covers a wide range of business practices and procedures. It does not cover every legal and ethical issue that may arise, but it does set out basic principles to guide all Company officers, directors and employees, as well as representatives, consultants and agents in their dealings with or on behalf of the Company. Each person subject to this Code is responsible for understanding and complying with the Code and the Company's other corporate policies. We may modify or update these policies and procedures from time to time, and may adopt new Company policies and procedures in the future.

Anyone who violates the standards in this Code may be subject to disciplinary action which, in appropriate circumstances, may include termination of employment for cause, legal action or referral for criminal prosecution.

As used in this Code, 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. If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Zillow Group, Inc. General Counsel (the "General Counsel").

Honest and Ethical Conduct and Fair Dealing

Every person subject to this Code should endeavor to deal honestly, ethically and fairly with the Company's consumers, customers, suppliers, competitors and employees. Statements regarding the Company's products and services must not be false, misleading, deceptive or fraudulent. No person subject to this Code may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Compliance with Laws, Rules and Regulations

The Company requires that all persons subject to this Code comply with all laws, rules and regulations applicable to the Company wherever it does business. Every person subject to this Code is expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice from the General Counsel when uncertainties arise.

If any person subject to this Code becomes aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is such person's responsibility to follow the guidelines described in the Reporting and Compliance Procedures section below to promptly report the matter to such person's supervisor or the General Counsel or, if you are an executive

officer or director, to the Chair of the Nominating and Governance Committee of the Board of Directors of Zillow Group, Inc. (the "Board").

Conflicts of Interest

Every person subject to this Code has the legal duty to carry out his or her responsibilities with the utmost good faith and loyalty to the Company. Every person subject to this Code must refrain from engaging in any activity or having a personal interest that presents a conflict of interest. A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A competing personal interest could interfere with the Company's interest where an individual has a direct and personal interest in a transaction or situation that could affect his or her judgment and divide loyalty to the Company with loyalty to one's own interest. Examples of such conflicts could include: employment by a material customer, supplier or competitor; placement of business where the employee or family member has a financial stake; or acting independently as a consultant to a customer of the Company.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest or requires the review of the Audit Committee of the Board in accordance with the Company's Related Person Transaction Policy. Avoiding the appearance of a conflict of interest should be our guide in this area.

Corporate Opportunities

Each person subject to this Code owes a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. If a person subject to this Code discovers or is presented with a business opportunity through the use of corporate property or information or because of their position with the Company, that person should first disclose the terms and conditions of each business opportunity covered by this Code that they wish to pursue to their supervisor. Such person's supervisor will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, the person may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. Absent review and approval by the Company as described above, no person subject to this Code may take for himself or herself personal opportunities that are discovered through the use of Company property, information or position. No person subject to this Code may use Company property, information or position for improper personal gain, nor may he or she compete with the Company directly or indirectly.

Insider Trading

Employees, officers and directors who are in possession of material non-public information about the Company or other companies, including the Company's suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from

communicating such information to others who might trade on the basis of that information. To assist with compliance with laws against insider trading, the Company has adopted a detailed Insider Trading Policy.

Gifts

Each person subject to this Code must comply with all applicable federal, state and local laws and regulations relating to gifts. No person subject to this Code may give or accept gifts if the value of the gift may be construed to indicate an intent to improperly influence the business relationships between the Company and its customers, competitors or any outside party. Insignificant gifts or the exchange of normal social amenities are permitted. To the extent that any person subject to this Code is entertaining or being entertained by a business associate, there must be a clear business purpose and no intention or appearance of improper influence. All gifts and entertainment expenses should be properly accounted for on expense reports. Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the General Counsel for additional guidance.

Accuracy of Books and Records

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and binding standards and accurately reflect the true nature of the transactions they record. Each person subject to this Code must follow any formal document retention policy of the Company with respect to Company records within such person's control. The financial statements of Zillow Group, Inc. shall conform to generally accepted accounting principles and the Company's accounting policies. All cash, bank accounts, investments and other assets always must be recorded in the official books of the Company. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Financial Reporting

Overview

Zillow Group, Inc. is required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards, and to have appropriate internal controls and procedures to ensure that our accounting and financial reporting complies with applicable laws. The integrity of our financial transactions and records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our employees, security holders and other stakeholders.

Compliance with rules, controls and procedures

The Company requires that all transactions be properly recorded, classified and summarized in our financial statements, books and records in accordance with our policies, controls and procedures, as well as all generally accepted accounting principles, standards, laws, rules and regulations for accounting and financial reporting. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of, and you should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and the Company's financial and accounting policies, controls and procedures. If you are a senior officer, you should seek to ensure that the internal controls and procedures in your business area are in place, understood and followed.

Even if you are not directly involved in financial reporting or accounting, you are likely involved with financial records or reports of some kind — time sheet, invoice or expense report. In addition, most employees have involvement with product, marketing or administrative activities, which can affect our reported financial condition or results. Therefore, the Company expects you, regardless of whether you are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

Confidentiality

Protection of the Company's confidential information is essential to its well-being. Confidential information includes business, marketing, product and service plans, business and pricing strategies, financial information, forecasts, product architecture, source code, engineering ideas, designs, systems, practices, research, development, databases, personnel information, and customer and supplier lists, as well as other Company information which, by its nature or the circumstances surrounding its disclosure or access, should be treated as confidential. Anyone who has access to confidential Company information must keep it confidential at all times, both while working for the Company and after employment ends.

No person subject to this Code may share confidential Company information, or any confidential information of a customer, supplier, service provider or business partner, with anyone, except when disclosure is authorized or legally mandated. Unauthorized disclosure of confidential information is prohibited.

Every person subject to this Code must take precautions to prevent unauthorized disclosure of confidential information, whether it is proprietary to the Company or another company, and to ensure that confidential information is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company. If there is a need to disclose Company confidential information to any person outside the Company, such disclosure must be done only in conjunction with an enforceable non-disclosure agreement. Similarly, the Company's rights in its technology and products must be protected by use of appropriate agreements whenever such technology and/or products are used, transferred or disclosed.

Protection and Proper Use of Company Assets and Resources

Every person subject to this Code should seek to protect the Company's assets, which include physical assets as well as intellectual property and proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Company property should be used only for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else, provided that, as a limited exception, computer and communications systems may be used for reasonable personal use. Any misuse or suspected misuse of Company assets must be immediately reported to a supervisor.

While the Company respects employee privacy, Company property includes facilities, equipment and written and other forms of communication. You should not assume that your desk or use of computer or telephone equipment is private or confidential. To the extent permitted by law, the Company may search and review both incoming and outgoing communications and monitor computer usage.

Public Disclosures

The Company files reports and other documents with regulatory authorities, which may include the United States Securities and Exchange Commission and NASDAQ. The Company may make other public communications, such as issuing press releases. All information provided in the Company's public reports and communications must be complete, fair, accurate, timely and understandable, and must also comply with applicable laws, rules and regulations. Employees, officers and directors who are asked to provide information for the Company's public disclosures must use all reasonable efforts to provide complete, fair, accurate, timely and understandable information.

If any person subject to this Code becomes aware of any information concerning (a) material defects in the disclosures made by the Company in its public filings; (b) significant deficiencies in the design or operation of internal controls; (c) any violation of this Code that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls; or (d) any material violation of the law or this Code, you should follow the guidelines described in the Reporting and Compliance Procedures section.

In connection with its public communications, the Company is required to comply with Regulation FD (Fair Disclosure) under the federal securities laws. Regulation FD provides that when the Company discloses material, non-public information about it to securities market professionals or shareholders (where it is reasonably foreseeable that the shareholders will trade on the information), the Company must also disclose the information to the public. You are required to read carefully and comply with the Company's Policy and Procedures for Public Disclosures and Communications with Analysts, Investors and Media.

Foreign Corrupt Practices Act (FCPA)

The FCPA is intended to prevent bribery of foreign officials by representatives of United States companies for the purpose of securing an improper business advantage. It prohibits the payment or offering of anything of value directly or indirectly to a foreign government official, political party, party official or candidate for the purpose of influencing an official act of the person or the government in order to obtain an advantage. It is the responsibility of each

employee involved in international marketing or sales to become familiar with the requirements of the FCPA and to seek guidance prior to engaging the services of any foreign consultant or marketing representative or making any offer or payments that might be in violation of the FCPA.

Compliance with Antitrust Laws

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Examples of antitrust violations include coordinating price fixing with a competitor or agreeing to restrict the supply or type of products made available to customers with a competitor. Violations of antitrust laws may result in severe penalties against the Company and its employees, including substantial fines and criminal sanctions. You are expected to maintain basic familiarity with the antitrust principles applicable to your activities, and you should consult the Company's General Counsel with any questions you may have concerning compliance with these laws.

Employment Practices

The Company pursues fair employment practices in every aspect of its business. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Company's Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

Health and Safety

The Company is committed to providing a clean, safe and healthy work environment. Each employee is responsible for maintaining a safe and healthy workplace by complying with all applicable environmental, health and safety laws, regulations and Company standards and by reporting accidents, injuries and unsafe conditions or procedures.

Reporting and Compliance Procedures

Every person subject to this Code has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any person subject to this Code who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such violation to at least one of the following contacts:

- Human Resources
- General Counsel

- Chief Executive Officer
- Chief Financial Officer
- Nominating and Governance Committee Chairman
- Audit Committee Chairman

Any person reporting such conduct may do so anonymously, either to one of the contacts listed above, or through the hotline number provided in the Company's Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters.

While it is the Company's desire to address matters internally, nothing in this Code should discourage anyone from reporting any illegal activity, including any violation of the securities laws, antitrust laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee who reports what he or she believes in good faith to be a violation of this Code or any law, rule or regulation applicable to the Company. This Code should not be construed to prohibit anyone from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation. Every person subject to this Code who testifies, participates or otherwise assists in any such proceeding or investigation should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts.

Each report will be promptly investigated and the Company will do so in a manner which respects the sensitivity and privacy of the parties involved. Persons reporting potential violations should be aware that, while a Company representative receiving a report of suspected violation will take steps to keep such report confidential, the need to investigate and correct any impropriety may require disclosure of the matter reported.

Investigation of Misconduct

The Company reserves the right to use any lawful method of investigation that it deems necessary to determine whether any person has engaged in conduct that in its view interferes with or adversely affects its business. Every person subject to this Code is expected to cooperate fully with any investigation of any violation of law, the Company policies and procedures or this Code.

Interpretations; Waivers of the Code

The Nominating and Governance Committee, in consultation with the Audit Committee, is responsible for the interpretation and application of this Code. From time to time, the Company may waive certain provisions of this Code. If any employee believes that a waiver of this Code is necessary or appropriate, including, but not limited to any potential or actual conflict of interest, a request for a waiver and the reasons for the request must be submitted to the General Counsel. An officer or director must submit the request for a waiver to the Chair of the Nominating and Governance Committee of the Board. Any waiver of this Code for executive

officers and directors may be made only by the Board and will be disclosed as required by applicable SEC and NASDAQ rules.

CANADIAN ADDENDUM TO ZILLOW GROUP, INC. CODE OF CONDUCT

General

This Canadian Addendum to the Zillow Group, Inc. Code of Conduct applies (in addition to such Code) to officers, directors and employees of the Company and its subsidiaries, as well as representatives, consultants and agents in their dealings with or on behalf of the Company or its subsidiaries, in each case to the extent such individuals or entities are subject to Canadian law.

All references to applicable laws, rules or regulations in the Code shall be deemed to include reference to provincial laws, rules or regulations as appropriate.

Corruption of Foreign Public Officials Act

The Corruption of Foreign Public Officials Act (CFPOA) is a Canadian law that prohibits directly or indirectly giving, offering or agreeing to give or offer a loan, reward, advantage, or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in order to obtain or retain an advantage in the course of business. It is the responsibility of each employee involved in international marketing or sales to become familiar with the requirements of applicable international business laws and to seek guidance prior to engaging the services of any foreign consultant or marketing representative or making any offer or payments that might be in violation of the applicable international business laws.

Compliance with Competition Laws

Competition laws of Canada and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Examples of violations include coordinating price fixing with a competitor or agreeing to restrict the supply or type of products made available to customers with a competitor. Violations of applicable competition laws may result in severe penalties against the Company and its employees, including substantial fines and criminal sanctions. You are expected to maintain basic familiarity with the competition principles applicable to your activities, and you should consult the Company's General Counsel with any questions you may have concerning compliance with these laws.