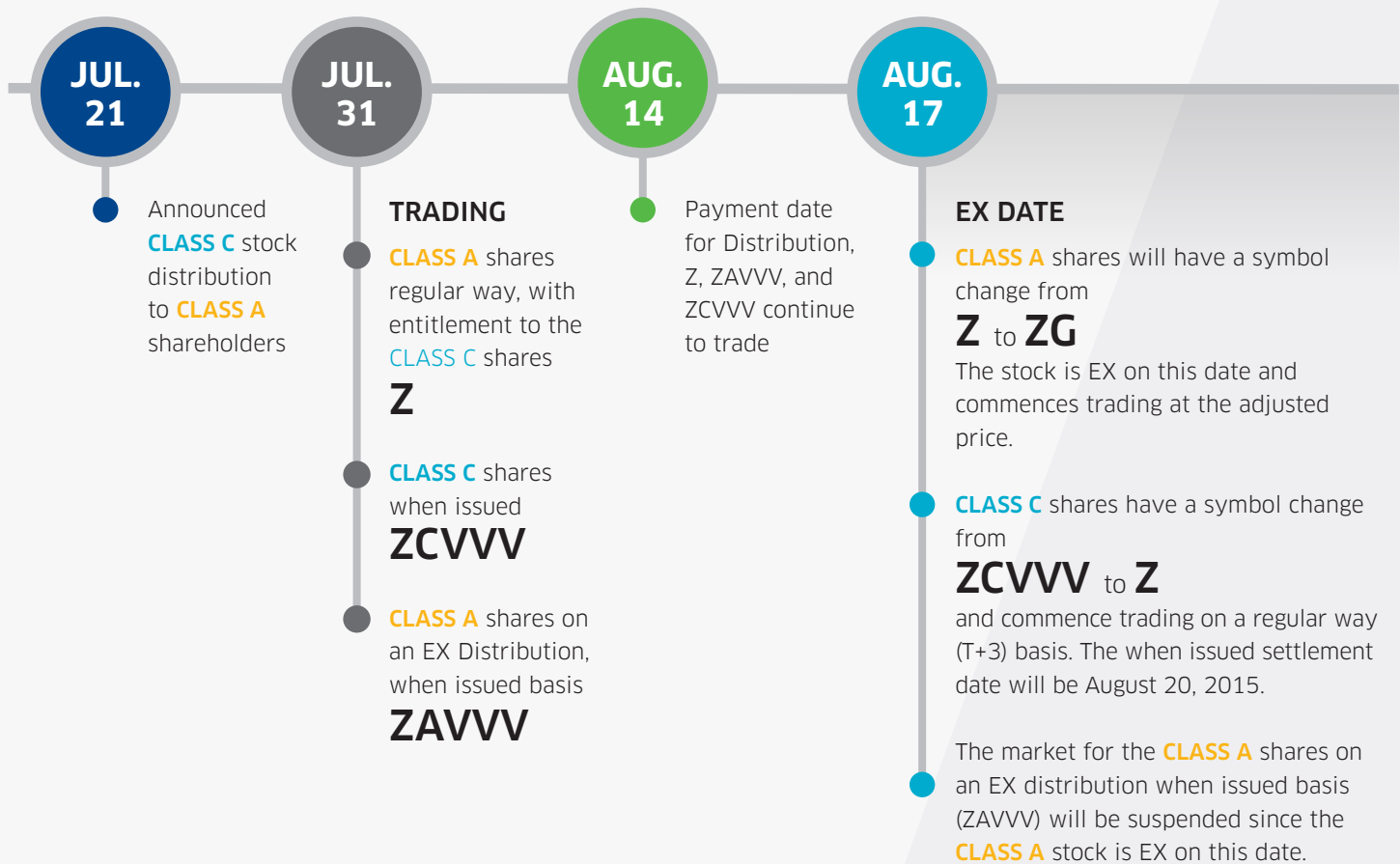


# Zillow Group, Inc. Distribution of Class C Shares

## Frequently Asked Questions

### I. OVERVIEW

The Class C Distribution to the Class A Shareholders



<b>CLASS A</b>	<b>Z</b>	<b>ZG</b>
<b>CLASS C</b>	<b>ZCVVV</b>	<b>Z</b>
<b>CLASS A WHEN ISSUED</b>	<b>ZAVVV</b>	

## 1. What is changing?

On 7/21/2015, Zillow Group, Inc. (NASDAQ:Z) announced that its Board of Directors approved the distribution of shares of Class C capital stock to its shareholders. The distribution of the Class C capital stock will occur as a dividend to shareholders with a dividend record date of July 31, 2015 and a dividend payment date of August 14, 2015.

## 2. What is the projected trading timeline?

RECORD DATE	PAYMENT DATE	EX DATE
JUL. 31	AUG. 14	AUG. 17

On July 31, 2015, the Class C shares will commence trading on a WHEN ISSUED basis (ZCVVV). At that same time, the EX DISTRIBUTION WHEN ISSUED market for the Class A shares (ZAVVV) would be made available. This market represents the ability to trade the Class A stock without entitlement to the Class C capital stock distribution.



From **July 31, 2015 through August 14, 2015** Nasdaq will be trading:

- Class A shares regular way, with entitlement to the Class C shares (Z)
- Class C shares when issued (ZCVVV)
- Class A shares on an EX Distribution, when issued basis (ZAVVV)



After the close of market on **August 14, 2015**, Nasdaq will review the closing price of the Class C shares (ZCVVV) and determine and announce what the adjustment amount for the Class A shares will be on the EX date of August 17, 2015. On the EX date, the closing price of the Class A shares (new symbol ZG) will reflect the adjustment amount.



Effective on the EX date, **August 17, 2015**:

- Class A shares will have a symbol change from Z to ZG. The stock is EX on this date and commences trading at the adjusted price.
- Class C shares will have a symbol change from ZCVVV to Z, and commence trading on a regular way (T+3) basis. The WHEN ISSUED settlement date will be August 20, 2015.
- The market for the Class A shares on an EX Distribution, WHEN ISSUED basis (ZAVVV) will be suspended since the Class A stock is EX on this date.

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## II. QUESTIONS

### Why does the Ex-Date listed in the press release fall after the Record Date and Pay Date? Isn't the ex-dividend date normally 2 days before the record date?

In accordance with Nasdaq Rule 11140(b)(2), if the value of a distribution is greater than 25%, the Ex-Date is the first business day following the payment date.

### Will the price of ZAVVV be adjusted for the lack of dividend entitlement from the start?

Yes, ZAVVV represents the Class A stock on an EX basis, and is expected to trade at a value adjusted for the distribution.

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## III. TRANSACTIONS

### 1. What symbols will be trading?

JULY 31- AUGUST 14	AUGUST 17
<ul style="list-style-type: none"><li>• CLASS A shares will trade regular way, with entitlement to the CLASS C shares <b>Z</b></li><li>• CLASS C shares will trade on a when issued basis <b>ZCVVV</b></li><li>• CLASS A shares will trade on an EX Distribution, when issued basis <b>ZAVVV</b></li></ul>	<ul style="list-style-type: none"><li>• CLASS A shares <b>ZG</b></li><li>• CLASS C shares <b>Z</b></li></ul>

### 2. What is the impact to trading?

Market participants must be sure to reflect the correct symbol in their trading. Failure to do so could result in trading of the wrong class of shares or an invalid symbol. Please refer to the trading symbol timeline for reference.

### 3. How can I track symbol updates?

Customers may refer to the Nasdaq Daily List for the current trading symbols. The Daily List provides key corporate action data - including new listings, delistings, symbol and name changes and dividends - for the Nasdaq Stock Market and the Mutual Fund Quotation Service (MFQS) to the trading and market data community.

### 4. What is the ratio of Class C shares to be issued?

Zillow will issue two shares of Class C capital stock for every Class A common stock or Class B common stock held.

### 5. Whom should I contact with questions?

If you have questions, reach out to your data vendor and/or the following Nasdaq customer service channels:

- For trading questions: Nasdaq Trading Services at +1 212 231 5180
- For EX date and symbol changes or Daily List questions: Nasdaq Corporate Data Operations at +1 877 308 0523

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## IV. MARKET DATA

### 1. How should market data vendors prepare for this change?

Nasdaq requests that data vendors and redistributors pay close attention to the name and symbol changes associated with this announcement. It is important to note that through August 14, the Z symbol will represent the Class A shares at the current price level. The very next trading day, August 17, the symbol is being reassigned to the Class C shares. The symbol will be reassigned from one day to the next.

### 2. Is it correct that from July 31 through August 14, the tickers Z (Class A with Class C entitlement), ZAVVV (Class A without Class C entitlement) and ZCVVV (Class C EX distribution) will exist simultaneously?

Yes, that is correct.

### 3. What are the issue details?

CLASS	CUSIP
Class A	98954M101
Class C	98954M200
Class A Ex Distribution	98954M119

Please note: the CUSIP numbers will not change in conjunction with the changes happening on August 17, 2015 when Z changes to ZG and ZCVVV changes to Z.

### 4. How should we retain market data history?

Zillow Class A stock (Z) history should carry over to the ZG symbol on August 17, 2015. Zillow Class C capital stock (ZCVVV) history should carry over to the Z symbol on August 17, 2015.

### 5. Will you be offering testing?

No. Similar to other Corporate Action announcements, Nasdaq is providing advance notice so that firms can prepare for the change. This is not a technological change.

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## More Information

1. Refer to the press release and Equity Trader Alert issued by Nasdaq.
2. Refer to the Zillow website at: [HTTP://INVESTORS.ZILLOWGROUP.COM/](http://investors.zillowgroup.com/)