

The Honorable John C. Coughenour

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re Zillow Group, Inc.
Securities Litigation

No. 2:17-cv-01387-JCC

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated as of March 31, 2023 (together with all Exhibits hereto, “Stipulation”), which is entered into, by and through their undersigned attorneys, between (i) Class Representatives Johanna Choy, Raymond Harris, Jo Ann Offutt (“Class Representatives”), on behalf of themselves and the Class (as defined herein) and (ii) Zillow Group, Inc. (“Zillow”), Spencer M. Rascoff, and Kathleen Philips (“Defendants” and with Class Representatives, “Parties”), states all of the terms of the settlement and resolution of this matter by the Parties, and is intended by the Parties to fully and finally compromise, settle, release, resolve, remise, discharge, and dismiss with prejudice the above-captioned action (“Action”) and all Released Claims (as defined herein) against the Released Parties (as defined herein), as set forth below.

Throughout this Stipulation, all terms used with initial capitalization, but not immediately defined, shall have the meanings ascribed to them in Paragraph 1 (entitled “Definitions”), below.

WHEREAS:

The Action

A. On August 22, 2017, the action *Vargosko v. Zillow Group, Inc., et al.*, Case No. 2:17-cv-06207, was filed in the U.S. District Court for the Central District of California, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”)

1 (the “*Vargosko* Action”). On September 14, 2017, the action *Shotwell v. Zillow Group, Inc., et*
2 *al.*, Case No. 2:17-cv-01387 (W.D. Wash.) was commenced alleging the same claims (the
3 “*Shotwell* Action”). Dkt. No. 1.¹

4 B. Pursuant to a Private Securities Litigation Reform Act of 1995 (“PSLRA”) notice,
5 on October 23, 2017, Class Representatives, timely filed a motion seeking appointment as lead
6 plaintiffs and approval of their counsel, The Rosen Law Firm, P.A. (“Rosen Law”), in the
7 *Vargosko* Action.

8 C. On November 15, 2017, the *Vargosko* Action was transferred to this Court.

9 D. On November 16, 2017, Plaintiff James Shotwell filed an amended complaint in
10 the *Shotwell* Action, adding claims under Sections 11 and 15 of the Securities Act of 1933
11 (“Securities Act”). Dkt. No. 10.

12 E. On December 15, 2017, Class Representatives filed a renewed motion seeking
13 appointment as Lead Plaintiffs, approval of Rosen Law as Lead Counsel, and to consolidate the
14 *Vargosko* Action and the *Shotwell* Action. Dkt. No. 15. On January 5, 2018, the Court granted
15 Class Representatives’ motion, consolidated the actions and restyled the action as *In re Zillow*
16 *Group, Inc. Securities Litigation*, Case No. 2:17-cv-01387-JCC (W.D. Wash.) (as defined below
17 as the “Action”). The Court appointed Class Representatives as Lead Plaintiffs, appointed Rosen
18 Law as Lead Counsel, and appointed Hall & George PLLC as Local Counsel. Dkt. No. 29.²

19 F. Class Representatives filed the Consolidated Amended Complaint on February
20 16, 2018 (Dkt. No. 35) and Defendants filed a motion to dismiss on April 5, 2018. Dkt. No. 36.
21 Class Representatives opposed the motion to dismiss on May 21, 2018 (Dkt. No. 39), and
22 Defendants filed a reply on June 20, 2018. Dkt. No. 42. On October 2, 2018, the Court granted
23 Defendants’ motion to dismiss, permitting Class Representatives leave to amend the Exchange
24 Act claims and dismissing the Securities Act claims with prejudice.

25 ¹ Citations to docket numbers are to the *Shotwell* Action.

26 ² Colin M. George, formally of Hall & George PLLC, currently is associated with Praesidio
Consumer Law PLLC. Mr. George has served as Local Counsel for Class Representatives since
the transfer of the *Vargosko* Action to this Court.

1 G. Class Representatives timely filed the operative Second Consolidated Amended
2 Complaint on November 16, 2018. Dkt. No. 47. On December 17, 2018, Defendants filed a
3 motion to dismiss (Dkt. No. 50), which Class Representatives opposed on January 16, 2019. Dkt.
4 No. 51. The motion was fully briefed on February 6, 2019 with the filing of Defendants' reply.
5 Dkt. No. 53. On April 19, 2019, the Court denied Defendants' motion to dismiss. Dkt. No. 54.
6 Defendants filed an Answer on May 3, 2019. Dkt. No. 55.

7 H. The Parties began discovery in the fall of 2019. The Parties exchanged
8 documents, interrogatories, and requests for admission, and conducted numerous fact witness
9 depositions.

10 I. With fact discovery underway, on October 11, 2019, Class Representatives filed a
11 motion for class certification, including a report from a market efficiency expert, Dr. Zachary
12 Nye. Dkt. No. 74.

13 J. Defendants deposed all three Class Representatives in February 2020 and deposed
14 Dr. Nye on March 10, 2020.

15 K. On March 20, 2020, Defendants filed their opposition to the class certification
16 motion, including an expert report from Lucy P. Allen. Dkt. Nos. 86-87.

17 L. On May 29, 2020, Class Representatives filed their reply in further support of
18 their motion for class certification, including a rebuttal report from Dr. Nye. Dkt. Nos. 92-93.

19 M. On October 28, 2020, the Court certified the Class. Dkt. No. 100.

20 N. On November 12, 2020, Defendants petitioned the Ninth Circuit for interlocutory
21 appeal of the Court's order granting class certification. *Jo Ann Offutt, et al., v. Zillow Group,*
22 *Inc., et al.*, Case No. 20-80155 (9th Cir.). Class Representatives opposed the request for
23 interlocutory appeal on November 24, 2020. On February 17, 2021, the Ninth Circuit denied
24 Defendants' petition for interlocutory appeal.

25 O. On March 8, 2021, Class Representatives informed the Court that Strategic
26 Claims Services ("SCS"), on the Class Representatives' behalf, notified Zillow investors that the

1 Court had certified the Class and notified investors of their options in the Action. Dkt. No. 111.
2 Class Representatives filed SCS's supplemental declaration on April 28, 2021. Dkt. No. 114.

3 P. The Parties completed fact discovery on November 17, 2021. The Parties
4 subsequently exchanged both affirmative and rebuttal expert reports.

5 **The Settlement**

6 Q. The Parties participated in two mediation sessions, neither of which resulted in
7 settlement: (i) a session with Michelle Yoshida of Phillips ADR on October 30, 2020; and (ii) a
8 session with Layne Phillips (Ret.) of Phillips ADR, on January 24, 2022. Both mediation
9 sessions involved the exchange of detailed opening and reply mediation statements.

10 R. In the summer of 2022, the Parties began settlement talks directly. The Parties
11 discussed settlement over the phone multiple times, and conducted a full day settlement meeting
12 on October 11, 2022. At that meeting the Parties reached a settlement in principle.

13 S. This Stipulation memorializes the agreement between the Parties to fully and
14 finally settle the Action and to fully release all Released Claims against Defendants and the
15 Released Parties with prejudice in return for the consideration specified herein.

16 **Defendants' Denial of Wrongdoing and Liability**

17 T. Throughout this Action, Defendants have denied, and continue to deny, any and
18 all allegations of fault, liability, wrongdoing, or damages whatsoever arising out of any of the
19 conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action.
20 Defendants have denied, and continue to deny, the allegations that Class Representatives or any
21 Class Member has suffered damages or was harmed by any of the conduct alleged in the Action
22 or that could have been alleged as part of the Action. In addition, Defendants maintain that they
23 have meritorious defenses to all claims in the Action. Defendants continue to believe the claims
24 asserted against them in the Action are without merit and have agreed to enter into the Settlement
25 set forth in this Stipulation solely to avoid the expense, time and uncertainty associated with the
26 Action.

1 U. Defendants have concluded that it is desirable that the Action be fully and finally
2 settled in the manner and upon the terms and conditions set forth in this Stipulation.

3 **Class Representatives' Claims and Benefits of Settlement**

4 V. Class Representatives believe that the claims they asserted in the Action on their
5 own behalf and on behalf of the Class have merit. Class Representatives, however, recognize and
6 acknowledge the expense and length of continued proceedings necessary to prosecute the Action
7 against Defendants through trial and appeals. Class Representatives have also taken into account
8 the uncertain outcome and the risk of any litigation. In particular, Class Representatives
9 considered the challenges of conducting further discovery, the risks associated with anticipated
10 motions for summary judgment, and the risk of trial and any subsequent appeals. Class
11 Representatives determined, therefore, that the Settlement set forth in this Stipulation is fair,
12 adequate, reasonable, and in the best interests of the Class.

13 **NOW, THEREFORE**, without any concession by the Class Representatives that the
14 Action lacks merit, and without any concession by the Defendants of any liability or wrongdoing
15 or lack of merit in their defenses, **IT IS HEREBY STIPULATED AND AGREED** by and
16 among Class Representatives (on their behalf and on behalf of each of the Class Members) and
17 Defendants, by and through their respective undersigned counsel, that, subject to the approval of
18 the Court, in consideration of the benefits flowing to the Parties from the Settlement set forth
19 herein, the Action and the Released Claims as against the Released Parties shall be finally and
20 fully compromised, settled and released, the Action shall be dismissed with prejudice and the
21 Released Claims shall be fully, finally, and forever compromised, settled, released, discharged,
22 and dismissed with prejudice, upon and subject to the following terms and conditions:

23 **1. Definitions**

24 In addition to the terms defined above, the following capitalized terms, used in this
25 Stipulation, shall have the meanings specified below:

26 **1.1.** "Action" means the class action captioned *In re Zillow Group, Inc.*
Securities Litigation, Case No. 2:17-cv-01387-JCC (W.D. Wash.).

1 **1.2.** “Administrative Costs” means all costs and expenses associated with
2 providing notice of the Settlement to the Class and otherwise administering or carrying out the
3 terms of the Settlement. Such costs may include, without limitation: (i) the costs of publishing
4 and disseminating the Notice to Class Members; (ii) the costs of printing and mailing the Notice
5 and Proof of Claim, as directed by the Court; (iii) the costs of allocating and distributing the Net
6 Settlement Fund to the Authorized Claimants; and (iv) fees related to the Escrow Account,
7 including Escrow Agent costs. Administrative Costs do not include legal fees.

8 **1.3.** “Authorized Claimant” means any Class Member who is a Claimant and
9 whose claim for recovery has been allowed pursuant to the terms of this Stipulation, the exhibits
10 hereto, and any order of the Court.

11 **1.4.** “Award to Class Representatives” means the requested reimbursement to
12 the Class Representatives for their reasonable costs and expenses directly related to their
13 representation of the Class in the Action.

14 **1.5.** “Business Day” means any day except Saturday, Sunday, or any legal
15 holiday as defined by Federal Rule of Civil Procedure 6(a)(6).

16 **1.6.** “Claimant” means any Class Member who files a Proof of Claim in such
17 form and manner, and within such time, as the Court shall permit.

18 **1.7.** “Claims” means any and all manner of claims, debts, demands,
19 controversies, obligations, losses, costs, interest, penalties, fees, expenses, rights, duties,
20 judgments, sums of money, suits, contracts, agreements, promises, damages, causes of action and
21 liabilities, of every nature and description in law or equity (including, but not limited to, any
22 claims for damages, whether compensatory, special, incidental, consequential, punitive,
23 exemplary or otherwise, injunctive relief, declaratory relief, recession or recessionary damages,
24 interest, attorneys’ fees, expert or consulting fees, costs, or expenses), accrued or unaccrued,
25 known or unknown, arising under federal, state, common, administrative, or foreign law, or any
26 other law, rule, or regulation.

1 **1.8.** “Claims Administrator” means Strategic Claims Services, which shall
2 administer the Settlement.

3 **1.9.** “Class” means the Court-certified Class consisting of all persons who
4 purchased or otherwise acquired Zillow securities between November 17, 2014 and August 8,
5 2017, both dates inclusive, excluding Defendants herein, the officers and directors of the
6 Company at all relevant times, members of their immediate families and their legal
7 representatives, heirs, successors or assigns and any entity in which Defendants have or had a
8 controlling interest. Also excluded from the Class are persons or entities who filed valid and
9 timely requests for exclusion in accordance with the Court’s Orders dated October 28, 2020 and
10 January 14, 2021.

11 **1.10.** “Class Counsel” means The Rosen Law Firm, P.A.

12 **1.11.** “Class Representatives’ Counsel” means The Rosen Law Firm, P.A.,
13 Praesidio Consumer Law PLLC and such additional counsel that may work at the direction of
14 Class Counsel.

15 **1.12.** “Class Member” means any one of, and “Class Members” means all of,
16 the members of the Class.

17 **1.13.** “Class Period” means the period from November 17, 2014 through August
18 8, 2017, both dates inclusive.

19 **1.14.** “Court” means the United States District Court for the Western District of
20 Washington.

21 **1.15.** “Defendants” means Zillow Group Inc., Spencer M. Rascoff, and
22 Kathleen Philips.

23 **1.16.** “Defense Counsel” means Mayer Brown LLP and Perkins Coie LLP.

24 **1.17.** “Escrow Account” means an interest-bearing escrow account established
25 by the Escrow Agent at the Huntington National Bank. The Escrow Account shall be managed
26 by the Escrow Agent, subject to the Court’s supervisory authority, for the benefit of Class
Representatives and the Class in accordance with the terms of the Stipulation and any order of

1 the Court. Unless this Stipulation otherwise permits, no amount shall be withdrawn from the
2 Escrow Account prior to the Effective Date absent written approval of Defendants or their
3 counsel, or an order of the Court after notice to Defendants.

4 **1.18.** “Escrow Agent” means Strategic Claims Services or its appointed agents.
5 The Escrow Agent shall perform the duties as set forth in this Stipulation and any order of the
6 Court.

7 **1.19.** “Effective Date” shall have the meaning set forth in ¶9.4 of this
8 Stipulation.

9 **1.20.** “Final” when referring to the Final Judgment means: (i) the expiration
10 date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate
11 Procedure; or (ii) if an appeal or request for review is filed, the date the appeal or request for
12 review is dismissed, or the Final Judgment is upheld on appeal or review in all material respects,
13 and is not subject to further review on appeal or by *certiorari* or otherwise; provided, however,
14 that any dispute or appeals relating solely to the amount, payment or allocation of attorneys’ fees
15 and expenses or the Plan of Allocation shall have no effect on finality for purposes of
16 determining the date on which the Final Judgment becomes Final and shall not otherwise
17 preclude the Final Judgment from becoming Final.

18 **1.21.** “Final Judgment” means the order and judgment to be entered by the
19 Court finally approving the Settlement, materially in the form attached hereto as Exhibit B.

20 **1.22.** “Long Notice” means the Notice of Pendency and Proposed Settlement of
21 Class Action, substantially in the form attached hereto as Exhibit A-1.

22 **1.23.** “Net Settlement Fund” means the Settlement Fund, less: (i) the Fee and
23 Expense Awards (as defined below); (ii) Administrative Costs; (iii) Taxes and Tax Expenses;
24 and (iv) other fees and expenses authorized by the Court.

25 **1.24.** “Notice” means collectively, the Long Notice, the Summary Notice, and
26 the Postcard Notice, which are to be made available to Class Members substantially in the forms

1 attached hereto as Exhibits A-1, A-3, and A-4 on the Claims Administrator’s website and/or
2 mailed to Class Members.

3 **1.25.** “Party” means any one of, and “Parties” means all of Defendants and
4 Class Representatives (on behalf of themselves and the Class).

5 **1.26.** “Person” means an individual, corporation, fund, limited liability
6 corporation, professional corporation, limited liability partnership, partnership, limited
7 partnership, association, joint stock company, estate, legal representative, trust, unincorporated
8 association, government or any political subdivision or agency thereof, and any business or legal
9 entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

10 **1.27.** “Plan of Allocation” means a plan or formula for allocating the Settlement
11 Fund to Authorized Claimants after payment of Administrative Costs, Taxes and Tax Expenses,
12 and such attorneys’ fees, costs, and expenses as may be awarded by the Court. The Plan of
13 Allocation is not a condition to the effectiveness of this Stipulation, and the Released Parties
14 shall have no responsibility or liability, with respect thereto.

15 **1.28.** “Postcard Notice” means the Postcard Notice, alerting potential Class
16 Members to the availability of the Notice and containing instructions on how Class Members can
17 obtain copies of the Notice and Proof of Claim either by electronic means or by mail,
18 substantially in the form attached hereto as Exhibit A-4.

19 **1.29.** “Preliminary Approval Order” means an order preliminarily approving the
20 Settlement and directing notice thereof to the Class, substantially in the form of the proposed
21 order attached hereto as Exhibit A.

22 **1.30.** “Proof of Claim” means the Proof of Claim and Release Form to be
23 submitted by Claimants, substantially in the form attached hereto as Exhibit A-2.

24 **1.31.** “Related Parties” means, with respect to each Released Party, the
25 immediate family members, employees, officers, directors, attorneys, legal representatives,
26 accountants, insurers, reinsurers, and agents of each of them, and any person or entity which is or
was related to or affiliated with any Released Party or in which any Released Party has a

1 controlling interest, and their present and former parents, subsidiaries, variable interest entities,
2 divisions, affiliates, employees, officers, directors, attorneys, legal representatives, insurers,
3 reinsurers, and agents, and the predecessors, heirs, administrators, successors and assigns of the
4 foregoing.

5 **1.32.** “Released Claims” means and includes any and all Claims and Unknown
6 Claims (as defined in ¶1.39) that have been or could have been asserted by or on behalf of any of
7 the Releasing Parties, in any capacity, which arise out of, are based upon, or concern or relate in
8 any way to the purchase, acquisition, holding, sale, or disposition of any Zillow publicly traded
9 securities during the Class Period, including but not limited to any claims alleged in the Action
10 and any claims related to the allegations, facts, transactions, events, matters, occurrences, acts,
11 disclosures, oral or written statements, representations, omissions, failures to act, filings,
12 publications, disseminations, press releases, or presentations involved, related to, set forth,
13 alleged or referred to in the Action. Notwithstanding the foregoing, “Released Claims” does not
14 include derivative claims asserted in the cases entitled: (i) *In re Zillow Group, Inc. Shareholder*
15 *Derivative Litigation*, No. 17-cv-01568-JCC (W.D. Wash.); and (ii) *In re Zillow Group, Inc.*
16 *Shareholder Derivative Litigation*, No. 17-2-29103 SEA, Superior Court, Washington State,
17 Kings County. “Released Claims” does not include claims to enforce the terms of this Stipulation
18 or orders or judgments issued by the Court in connection with this Settlement.

19 **1.33.** “Released Parties” means Defendants and each and all of their Related
20 Parties, their respective families, parent entities, associates, affiliates or subsidiaries, and each
21 and all of their respective past, present or future officers, directors, stockholders, agents,
22 representatives, employees, attorneys, financial or investment advisors, advisors, consultants,
23 accountants, investment bankers, commercial bankers, trustees, engineers, agents, insurers, co-
24 insurers and reinsurers, heirs, executors, general or limited partners or partnerships, personal or
25 legal representatives, estates, administrators, predecessors, successors and assigns.

26 **1.34.** “Releasing Parties” means Class Representatives, each and every Class
Member and each of their respective parent entities, associates, affiliates, subsidiaries,

1 predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives,
2 administrators, executors, devisees, legatees, and estates, whether or not they object to the
3 Settlement set forth in this Stipulation, and whether or not they make a claim for payment from
4 the Net Settlement Fund.

5 **1.35.** “Settlement” means the settlement contemplated by this Stipulation.

6 **1.36.** “Settlement Amount” means fifteen million dollars (\$15,000,000).

7 **1.37.** “Settlement Fund” means all funds transferred to the Escrow Account
8 pursuant to this Stipulation and any interest or other income earned thereon.

9 **1.38.** “Settlement Hearing” means the hearing at or after which the Court will
10 make a final decision pursuant to Rule 23 of the Federal Rules of Civil Procedure as to whether
11 the Settlement contained in the Stipulation is fair, reasonable and adequate, and therefore, should
12 receive final approval from the Court.

13 **1.39.** “Summary Notice” means the Summary Notice of Pendency and Proposed
14 Class Action Settlement that the Claims Administrator will cause to be published, substantially
15 in the form attached hereto as Exhibit A-3.

16 **1.40.** “Unknown Claims” means all and includes any and all claims that one or
17 more Releasing Parties does not know or suspect to exist in their favor at the time of the release
18 of the Released Parties. This includes claims which, if known by him, her or it, might have
19 affected their settlement with and release of the Released Parties, or might have affected their
20 decision(s) with respect to the Settlement and the Released Claims, including their decision to
21 object or not to object to this Settlement. The Parties and the Releasing Parties, by operation of
22 the Final Judgment shall be deemed to, and expressly acknowledge that he, she, it or they shall
23 have, and shall be deemed to have expressly waived and relinquished any and all provisions,
24 rights, and benefits conferred by any law of any state or territory of the United States or any
25 other jurisdiction, or principle of common law that is, or is similar, comparable, or equivalent to
26 California Civil Code ¶ 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of

1 *executing the release and that, if known by him or her, would have*
2 *materially affected his or her settlement with the debtor or released*
3 *party.*

4 Class Representatives, Releasing Parties, and/or Released Parties may hereafter discover facts,
5 legal theories, or authorities in addition to or different from those which they now know or
6 believe to be true with respect to the subject matter of the Released Claims, but Class
7 Representatives and Defendants expressly, fully, finally, and forever settle and release, and each
8 other Releasing Party and Released Party shall be deemed to have settled and released, and
9 upon the Effective Date and by operation of the Final Judgment shall have settled and released,
10 fully, finally, and forever, any and all Released Claims, without regard to the subsequent
11 discovery or existence of such different or additional facts, legal theories, or authorities. The
12 Parties expressly acknowledge, and each other Releasing Party and Released Party by operation
13 of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the
14 definition of Released Claims was separately bargained for and a material element of the
15 Settlement.

16 **2. The Settlement Consideration**

17 **2.1.** In consideration of the full and final release, settlement, and discharge of
18 all Released Claims against the Released Parties, Defendants shall pay, or cause their insurers to
19 pay the Settlement Amount of \$15,000,000 into the Escrow Account, for the benefit of the Class,
20 within twenty-one (21) days of: (i) entry of the Preliminary Approval Order; or (ii) the date on
21 which Class Counsel shall have provided Defendants with complete and accurate payment
22 instructions and a W-9 for the Settlement Fund, whichever is later.

23 **2.2.** The full payment of the Settlement Amount into the Escrow Account in
24 accordance with this paragraph fully discharges Defendants’ financial obligations under this
25 Stipulation and in connection with the Settlement. Class Representatives and Class Members
26 shall look solely to the Settlement Fund as full, final, and complete satisfaction of all Released
 Claims. Under no circumstances will Defendants be required to pay, or cause payment of, more
 than the Settlement Amount pursuant to this Stipulation or the Settlement for any reason
 whatsoever, including, without limitation, as Administrative Costs, as compensation to any Class

1 Member, as payment of Class Representatives' or any Class Member's attorneys' fees and
2 expenses, or in payment of any fees, expenses, costs, liability, losses, Taxes, or damages
3 whatsoever alleged or incurred by Class Representatives, any Class Member or Class Counsel,
4 including but not limited to their attorneys, experts, advisors, agents, or representatives.

5 **3. Handling and Disbursement of Funds by the Escrow Agent**

6 **3.1.** No monies will be disbursed from the Settlement Fund prior to the
7 Effective Date except:

8 (a) As provided in ¶3.4 below;

9 (b) As provided in ¶8.2 below;

10 (c) As provided in ¶9.9 below, if applicable; and

11 (d) To pay Taxes and Tax Expenses (as defined in ¶4.1 below). Taxes
12 and Tax Expenses shall be paid out of the Settlement Fund and shall be considered to be a cost of
13 administration of the Settlement and shall be timely paid by the Escrow Agent without prior
14 Order of the Court.

15 **3.2.** The Escrow Agent shall invest the Settlement Fund in short term
16 instruments backed by the full faith and credit of the United States Government or fully insured
17 by the United States Government or an agency thereof and shall reinvest the proceeds of these
18 instruments as they mature in similar instruments at their then-current market rates. The Escrow
19 Agent shall bear all responsibility and liability for managing the Escrow Account and cannot
20 assign or delegate its responsibilities without approval of the Parties. Defendants, Defense
21 Counsel, Defendants' insurers, and the other Released Parties shall have no responsibility for,
22 interest in, or any liability whatsoever with respect to any investment or management decisions
23 executed by the Escrow Agent. The Settlement Fund shall bear all risks related to the
24 investments of the Settlement Amount in accordance with the guidelines set forth in this ¶3.2.

25 **3.3.** The Escrow Agent shall not disburse the Settlement Fund except as
26 provided in this Stipulation, by an order of the Court, or with the written agreement of
Defendants.

1 **3.4.** At any time after the Court grants preliminary approval of the Settlement,
2 the Escrow Agent may, without further approval from Defendants or the Court, disburse at the
3 direction of Class Counsel up to \$750,000 from the Settlement Fund prior to the Effective Date
4 to pay Administrative Costs. After the Effective Date, an additional \$750,000 may be transferred
5 from the Settlement Fund to pay for any reasonable and necessary Administrative Costs without
6 further order of the Court.

7 **4. Taxes**

8 **4.1.** The Parties agree to treat the Settlement Fund as being at all times a
9 “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1. In addition,
10 Class Counsel shall timely make, or cause to be made via the Escrow Agent, such elections as
11 necessary or advisable to carry out the provisions of this ¶4.1, including the “relation-back
12 election” (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date.
13 Such elections shall be made in compliance with the procedures and requirements contained in
14 such regulations. It shall be the responsibility of Class Counsel to timely and properly prepare
15 and deliver the necessary documentation for signature by all necessary parties, and thereafter to
16 cause the appropriate filing to occur. Upon written request, the Released Parties will timely
17 provide to Class Counsel the statement described in Treasury Regulation § 1.468B-3(e).

18 **(a)** For purposes of § 1.468B of the Internal Revenue Code of 1986, as
19 amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the
20 “administrator” shall be Class Counsel. Class Counsel shall timely and properly file, or cause to
21 be filed via the Escrow Agent, all informational and other tax returns necessary or advisable with
22 respect to the Settlement Fund (including without limitation the returns described in Treasury
23 Regulation § 1.468B-2(k)). Such returns (as well as the election described in this ¶4.1) shall be
24 consistent with this ¶4.1 and in all events shall reflect that all Taxes (including any estimated
25 Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the
26 Settlement Fund.

1 (b) All taxes (including any estimated taxes, interest or penalties) arising with
2 respect to the income earned by the Settlement Fund, including any taxes or tax detriments that
3 may be imposed upon the Released Parties with respect to (i) any income earned by the
4 Settlement Fund for any period during which the Settlement Fund does not qualify as a
5 “qualified settlement fund” for federal or state income tax purposes, and (ii) the payment or
6 reimbursement by the Settlement Fund of any taxes or tax detriments described in clause (i)
7 (“Taxes”), and all expenses and costs incurred in connection with the operation and
8 implementation of this ¶4.1 (including, without limitation, expenses of tax attorneys and/or
9 accountants and mailing and distribution costs and expenses or penalties relating to filing (or
10 failing to file) the returns described in this ¶4.1) (“Tax Expenses”), shall be paid out of the
11 Settlement Fund, as appropriate. The Released Parties shall have no liability or responsibility for
12 the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to
13 be, a cost of administration of the Settlement and shall be timely paid out of the Settlement Fund
14 without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding
15 anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds
16 necessary to pay such amounts, including the establishment of adequate reserves for any Taxes
17 and Tax Expenses (as well as any amounts that may be withheld under Treasury Regulation §
18 1.468B-2(1)(2)). The Released Parties shall have no responsibility for, interest in, or any
19 liability whatsoever with respect to the acts or omissions of Class Counsel or the Escrow Agent
20 with respect to the foregoing provided in this ¶4.1. The Parties agree to cooperate with each
21 other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the
22 provisions of this ¶4.1.

23 5. Preliminary Approval Order, Notice Order, and Settlement Hearing

24 5.1. As soon as practicable after execution of this Stipulation, Class Counsel
25 shall submit this Stipulation and its exhibits to the Court and shall move for preliminary approval
26 of the Settlement set forth in this Stipulation, entry of a preliminary approval order, and approval
for the mailing and dissemination of notice, substantially in the form of Exhibits A, A-1, A-2, A-

1 3, and A-4. The Postcard Notice (Exhibit A-4) shall inform potential Class Members of the
2 availability of the Notice either by first class mail, postage pre-paid, or by electronic delivery.
3 The Long Notice (Exhibit A-1) shall include the general terms of the Settlement and the
4 provisions of the Plan of Allocation, and shall set forth the procedure by which recipients of the
5 Notice may object to the Settlement or the Plan of Allocation. The date and time of the
6 Settlement Hearing shall be added to the Notice before it is mailed or otherwise provided to
7 Class Members.

8 **5.2.** At the time of the submission described in ¶5.1 hereof, Class
9 Representatives, through Class Counsel, shall request that, after the Notice is provided, the Court
10 hold the Settlement Hearing and (i) approve the Settlement as set forth herein, and (ii) enter a
11 final order and judgment substantially in the form of Exhibit B hereto, as promptly after the
12 Settlement Hearing as possible.

13 **5.3.** It shall be Class Counsel's sole responsibility to disseminate the Notice to
14 the Class in accordance with this Stipulation and as ordered by the Court. Defendants shall not
15 bear any cost or responsibility for class Notice, administration, or the allocation of the settlement
16 amount among Class Members. Class Members shall have no recourse as to the Released Parties
17 with respect to any claims they may have that arise from any failure of the notice process.

18 **5.4.** To assist in dissemination of notice, within seven (7) Business Days after
19 the Court enters a Preliminary Approval Order, Defendants will use their best efforts to provide,
20 or cause to be provided to Class Counsel or the Claims Administrator, a report showing a record
21 of the names of all Zillow shareholders as of the last day of the Class Period ("Class
22 Information"). Defendants shall provide, or cause to be provided, the Class Information at no
23 cost to Class Representatives or Class Counsel. To the extent possible, the Class Information
24 shall be in electronic searchable form, such as an Excel spreadsheet or other form as is
25 reasonably available to Zillow, containing the Class Information. The Parties acknowledge that
26 any information Defendants provide to Class Counsel or the Claims Administrator pursuant to
this ¶5.4 shall be treated as confidential and will be used by Class Counsel and/or the Claims

1 Administrator solely to deliver the Notice and/or implement the Settlement, including the Plan of
2 Allocation.

3 **5.5.** Defendants shall serve any notice of the Settlement required pursuant to
4 CAFA, 28 U.S.C. § 1715(b), within the time period set forth in said statute. Within fourteen (14)
5 calendar days after entry of the Preliminary Approval Order, Defendants shall certify to Class
6 Counsel and file with the Court an affidavit or declaration regarding compliance with CAFA
7 Notice requirements. The Parties agree that they will request, pursuant to 28 U.S.C. § 1715(d),
8 that the Settlement Hearing be scheduled for no earlier than ninety (90) calendar days following
9 the deadline for Defendants to serve the CAFA notice as stated in this paragraph. Defendants
10 shall be responsible for all costs and expenses related to the creation and service of the CAFA
11 notice.

12 **6. Releases and Covenants Not to Sue**

13 **6.1.** The obligations incurred pursuant to this Stipulation are in consideration
14 of: (i) the full and final disposition of the Action as against Defendants; and (ii) the Releases and
15 other relief provided for herein. Upon the Effective Date, the Releasing Parties, on behalf of
16 themselves and any other Person claiming (now or in the future) through or on behalf of them,
17 regardless of whether any such Releasing Party ever seeks or obtains by any means, including
18 without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund:
19 (i) shall be deemed by this Settlement to have, and by operation of law and of the Final Judgment
20 shall have fully, finally, and forever released, relinquished, compromised, settled, waived,
21 dismissed, and discharged each and all of the Released Claims (including Unknown Claims)
22 against the Released Parties, and shall have covenanted not to sue any of the Released Parties
23 with respect to any of the Released Claims (including any Unknown Claims); (ii) shall be forever
24 permanently barred, enjoined, and restrained from bringing, commencing, instituting, asserting,
25 maintaining, enforcing, prosecuting, instituting, assisting, instigating, pursuing, or in any way
26 participating in, either directly or in any other capacity, the commencement or prosecution of any
action or any other proceeding, asserting any of the Released Claims (including any Unknown

1 Claims) against any of the Released Parties or Defense Counsel in any state, federal, or foreign
2 court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind.
3 Nothing contained herein shall bar the Releasing Parties from bringing any action or claim to
4 enforce the terms of this Stipulation or the Final Judgment.

5 **6.2.** Upon the Effective Date, Defendants, on behalf of themselves and their
6 Related Parties, shall be deemed to have, and by operation of the Final Judgment shall have,
7 fully, finally, and forever released, relinquished, and discharged Class Representatives, Class
8 Members, Class Representatives' Counsel, and their Related Parties from all Claims, whether
9 known or unknown, which arise out of, concern or relate to the institution, prosecution,
10 settlement or dismissal of the Action (the "Defendants' Released Claims"), and shall be
11 permanently enjoined from prosecuting the Defendants' Released Claims against Class
12 Representatives, Settlement Class Members, Class Counsel, and their Related Parties
13 (collectively, the "Class Representatives' Released Parties"). Nothing contained herein shall,
14 however, bar the Releasing Parties from bringing any action or claim to enforce the terms of this
15 Stipulation or the Final Judgment.

16 **6.3.** It is understood that Class Representatives and the other Class Members or
17 Defendants, or any of them, may hereafter discover additional or different facts from those that
18 he, she, or it now knows or believes to be true with respect to the subject matter of the Released
19 Claims or Defendants' Released Claims (including Unknown Claims), but the Class
20 Representatives and Defendants shall, upon the Effective Date, expressly fully, finally, and
21 forever discharge, settle, and release, and each Settlement Class Member, upon the Effective
22 Date, shall be deemed to have, and by operation of law and of the Judgment shall have, expressly
23 fully, finally, and forever discharged, settled, and released, any and all Released Claims and
24 Defendants' Released Claims.

25 **6.4.** By entering into this Stipulation, Class Representatives and Class
26 Representatives' Counsel represent and warrant that they have not assigned, hypothecated,
conveyed, transferred, or otherwise granted or given any interest in the Released Claims to any

1 other Person, and the Defendants and Defense Counsel represent and warrant that they have not
 2 assigned, hypothecated, conveyed, transferred, or otherwise granted or given any interest in the
 3 Defendants' Released Claims to any other Person.
 4

5 **7. Administration and Calculation of Claims, Final Awards and Supervision**
 6 **and Distribution of the Settlement Fund**

7 **7.1.** Under Class Counsel's supervision, acting on behalf of the Class, and
 8 subject to such supervision and direction of the Court as may be necessary or as circumstances
 9 may require, the Claims Administrator shall administer and calculate the claims submitted by
 10 Class Members and shall oversee distribution of the Net Settlement Fund (as defined in ¶7.2) to
 11 Authorized Claimants.

12 **7.2.** The Settlement Fund shall be applied as follows:

13 (a) To pay the Taxes and Tax Expenses described in ¶4.1 above;

14 (b) To pay Administrative Costs;

15 (c) To pay Class Representatives' Counsel's attorneys' fees and
 16 expenses and any Award to Class Representatives ("Fee and
 17 Expense Award"), to the extent allowed by the Court; and

18 (d) To distribute the balance of the Settlement Fund, that is, the
 19 Settlement Fund less the items set forth in ¶¶7.2(a), (b), and (c) hereof ("Net Settlement Fund"),
 20 plus all accrued interest, to the Authorized Claimants as allowed by this Stipulation, the Plan of
 21 Allocation, or the Court.

22 **7.3.** Upon and after the Effective Date, the Net Settlement Fund shall be
 23 distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set
 24 forth in the Notice and any orders of the Court.

25 **7.4.** This is not a claims-made settlement, and if all conditions of the
 26 Stipulation are satisfied and the Final Judgment becomes Final, no portion of the Settlement
 Fund will be returned to Defendants. Defendants, Defense Counsel, Defendants' insurers, and
 the other Released Parties shall have no responsibility for, involvement in, interest in, or liability

1 whatsoever with respect to the investment or distribution of the Net Settlement Fund, the Plan of
2 Allocation, the determination, administration, or calculation of claims, the payment or
3 withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No
4 Person shall have any claims against Class Representatives' Counsel, the Claims Administrator,
5 or any other agent designated by Class Representatives' Counsel based on distribution
6 determinations or claim rejections made substantially in accordance with this Stipulation and the
7 Settlement contained herein, the Plan of Allocation, or orders of the Court. Class Counsel shall
8 have the right, but not the obligation, to waive what it deems to be formal or technical defects in
9 any Proofs of Claim filed, where doing so is in the interest of achieving substantial justice.

10 **7.5.** It is understood and agreed by the Parties that any proposed Plan of
11 Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an
12 Authorized Claimant's claim set forth therein, is not a condition of this Stipulation and is to be
13 considered by the Court separately from the Court's consideration of the fairness,
14 reasonableness, and adequacy of the Settlement. Any order or proceedings relating to the Plan of
15 Allocation, or any appeal from any order relating thereto or reversal or modification thereof,
16 shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of
17 the Final Judgment and the releases contained therein, or any other orders entered pursuant to
18 this Stipulation.

19 **7.6.** If any funds remain in the Net Settlement Fund by reason of uncashed
20 checks or otherwise, then, after the Claims Administrator has made reasonable and diligent
21 efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net
22 Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement
23 Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any
24 amounts mistakenly omitted from the initial distribution to Authorized Claimants who receive at
25 least a \$10.00 payment; (ii) second, to pay any additional Administrative Costs incurred in
26 administering the Settlement; and (iii) finally, to make a second distribution to Authorized
Claimants who cashed their checks from the initial distribution and who would receive at least

1 \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred
2 in administering the Net Settlement Fund and in making this second distribution, if such second
3 distribution is economically feasible. If any funds shall remain in the Net Settlement Fund six
4 months after such second distribution, then such balance shall be contributed to a non-sectarian
5 charity or any not-for-profit successor of it chosen by Class Counsel.

6 **7.7.** Payment pursuant to this Stipulation shall be deemed final and conclusive
7 against all Claimants. All Claimants whose claims are not approved by the Court shall be barred
8 from participating in the distribution from the Net Settlement Fund, but otherwise shall be bound
9 by all of the terms of this Stipulation and the Settlement, including the terms of the Final
10 Judgment to be entered in this Action and the releases provided for herein, and will be barred
11 from bringing any action against the Released Parties concerning the Released Claims.

12 **7.8.** Any Settlement Class Member who does not submit a timely and valid
13 claim form will be bound by all of the terms of this Stipulation and the Settlement, including the
14 terms of the Judgment to be entered in the Action and the Releases provided for herein and
15 therein, and will be permanently barred and enjoined from bringing, commencing, instituting,
16 prosecuting, or continuing to prosecute any action, claim, or other proceeding of any kind against
17 the Released Parties with respect to the Released Claims in the event that the Effective Date
18 occurs with respect to the Settlement.

19 **7.9.** All proceedings with respect to the administration, processing, and
20 determination of claims and all controversies relating thereto, including disputed questions of
21 law and fact with respect to the validity of claims, shall be subject to the jurisdiction of this
22 Court, but shall not delay or affect the finality of the Final Judgment.

23 **7.10.** Neither the Parties nor their counsel shall have any responsibility for or
24 liability whatsoever with respect to: (i) any act, omission, or determination of the Escrow Agent
25 or the Claims Administrator, or any of their respective designees or agents, in connection with
26 the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the
determination, administration, calculation, or payment of any claims asserted against the

1 Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the Settlement Fund;
2 or (v) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection
3 with the taxation of the Settlement Fund or the filing of any returns.

4 **8. Class Representative's Counsel's Attorneys' Fees and Reimbursement of**
5 **Expenses**

6 **8.1.** Class Counsel, on behalf of Class Representative's Counsel's, may submit
7 an application or applications ("Fee and Expense Application") for distributions from the
8 Settlement Fund to Class Representative's Counsel for a Fee and Expense Award consisting of:
9 (i) an award of attorneys' fees from the Settlement Fund; (ii) reimbursement of actual costs and
10 expenses, including the fees and expenses of any experts or consultants, incurred in connection
11 with prosecuting the Action; and (iii) an Award to Class Representatives. Defendants shall take
12 no position with respect to the Fee and Expense Application(s).

13 **8.2.** Except as otherwise provided in this paragraph, the Fee and Expense
14 Award shall be paid to Class Counsel from the Settlement Fund immediately after the Court
15 enters the Final Judgment and an order awarding such fees and expenses, notwithstanding any
16 objections to or appeals of such order or of the Final Judgment. In the event that the Effective
17 Date does not occur, or the Final Judgment is reversed or modified in any way that affects the
18 award of attorneys' fees and expenses, or the Stipulation is terminated for any other reason, then
19 Class Counsel shall be jointly and severally obligated to refund to the Escrow Account, within
20 ten (10) Business Days from receiving notice from Defense Counsel or from a court of
21 appropriate jurisdiction, either the full amount of the fees and expenses paid to Class Counsel or
22 an amount consistent with any modification of the Final Judgment with respect to the Fee and
23 Expense Award, including accrued interest at the same rate as is earned by the Settlement Fund.
24 Class Representatives' Counsel agrees that the law firm and its partners and/or shareholders are
25 subject to jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph,
26 and they shall be jointly and severally liable for repayment of all attorneys' fees and expenses
awarded by the Court. Furthermore, without limitation, Class Counsel agrees that the Court may,

1 upon application of Defendants, summarily issue orders, including, without limitation, judgments
2 and attachment orders and may make appropriate findings of or sanctions for contempt against
3 the firm should they fail timely to repay fees and expenses pursuant to this paragraph. Any
4 Award to Class Representatives shall not be paid from the Settlement Fund until after the
5 Effective Date.

6 **8.3.** The procedure for, and allowance or disallowance by the Court of, the
7 Fee and Expense Application are not a condition of the Settlement set forth in this Stipulation
8 and are to be considered by the Court separately from the Court's consideration of the fairness,
9 reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or
10 proceeding relating to the Fee and Expense Application, or any objection to, motion regarding,
11 or appeal from any order or proceeding relating thereto or reversal or modification thereof, shall
12 not operate to modify, terminate, or cancel this Stipulation, or affect or delay the finality of the
13 Final Judgment or the releases contained therein or any other orders entered pursuant to this
14 Stipulation.

15 **8.4.** Any award of attorneys' fees and interest and/or expenses to Class
16 Representative's Counsel or Award to Class Representatives shall be paid solely from the
17 Settlement Fund and shall reduce the settlement consideration paid to the Settlement Class
18 accordingly. No Released Party shall have any responsibility for payment of Class
19 Representative's Counsel's attorneys' fees and interest, expenses, or other Award to Class
20 Representatives beyond the obligation of Defendants to cause the funding of the Settlement
21 Amount as set forth in ¶ 2.1 above. The Released Parties shall have no responsibility for, and no
22 liability whatsoever with respect to, any payments to Class Representative's Counsel, Class
23 Representatives, the Class and/or any other Person who receives payment from the Settlement
24 Fund.

25 **9. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination**

26 **9.1.** Class Representatives, on behalf of the Class, and Defendants shall each
have the right to terminate the Settlement and Stipulation by providing written notice of their

1 election to do so (“Termination Notice”) to all other Parties within fourteen (14) business days
2 of:

3 (a) entry of a Court order declining to enter the Preliminary Approval
4 Order in all material respects;

5 (b) entry of a Court order refusing to approve this Stipulation in all
6 material respects;

7 (c) entry of a Court order declining to enter the Final Judgment in all
8 material respects, provided, however, that this Settlement is expressly not conditioned on the
9 Court’s approval of the proposed Plan of Allocation, nor on the Court’s approval of Class
10 Counsel’s Fee and Expense Application(s), and any change in the Judgment relating to these
11 items shall not be considered a material change;

12 (d) entry of a Court order refusing to dismiss the Action with
13 prejudice; or

14 (e) entry of an order by which the Final Judgment is modified or
15 reversed in any material respect by any appeal or review.

16 **9.2.** If the Settlement Amount is not paid into the Escrow Account in
17 accordance with ¶2.1 of this Stipulation, then Class Representatives, on behalf of the Class, shall
18 have the right in their sole discretion to either: (a) terminate the Settlement and Stipulation by
19 providing written notice to Defendants at any time prior to the Court’s entry of the Final
20 Judgment; or (b) enforce the terms of the Settlement and this Stipulation and seek a judgment
21 effecting the terms herein.

22 **9.3.** If any Party engages in a material breach of the terms hereof, any other
23 Party, provided that it is in substantial compliance with the terms of this Stipulation, may
24 terminate this Stipulation on notice to all the Parties.

25 **9.4.** The Effective Date of this Stipulation shall be the first business day on
26 which all of the following events occurs, provided that the Effective Date shall not occur if
Zillow has exercised its option to terminate the Settlement Agreement pursuant to ¶9.3:

1 (a) The Court has entered the Preliminary Approval Order attached
2 hereto as Exhibit A or an order containing materially the same terms;

3 (b) The Settlement Amount has been paid to the Escrow Account, as
4 set forth in ¶2.1 above;

5 (c) The Court has approved the Settlement, following notice to the
6 Class and the Settlement Hearing, and has entered the Final Judgment;

7 (d) The Final Judgment has become Final as defined in ¶1.20; and

8 (e) The Action has been dismissed with prejudice.

9 **9.5.** Upon the occurrence of the Effective Date, any and all interest or right of
10 Defendants in or to the Settlement Fund, shall be absolutely and forever extinguished, except as
11 set forth in this Stipulation.

12 **9.6.** In the event that some or all of the conditions specified in ¶9.4 above are
13 not met, the Parties may agree in writing nevertheless to proceed with this Stipulation and
14 Settlement. However, none of the Parties, or any of them, shall have any obligation whatsoever
15 to proceed under any terms other than those provided for and agreed herein.

16 **9.7.** In the event the Stipulation shall be terminated, or be canceled, or shall not
17 become effective for any reason, the Parties and the Released Parties shall be restored to their
18 respective positions in the Action immediately prior to October 11, 2022, and they shall proceed
19 in all respects as if the Stipulation had not been executed and the related orders had not been
20 entered, and in that event all of their respective claims and defenses as to any issue in the Action
21 shall be preserved without prejudice.

22 **9.8.** In the event that the Stipulation is not approved by the Court or the
23 Settlement set forth in this Stipulation is terminated or fails to become effective in accordance
24 with its terms, the terms and provisions of this Stipulation, except as otherwise provided herein,
25 shall have no further force and effect with respect to the Parties or the Released Parties and shall
26 not be used in the Action or in any other proceeding for any purpose, and any judgment or order

1 entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated,
2 *nunc pro tunc*.

3 **9.9.** In the event that the Stipulation shall be terminated, or be canceled, or
4 shall not become effective for any reason, within seven (7) Business Days after the occurrence of
5 such event, the Settlement Fund (less taxes already paid and any Administrative Costs which
6 have either been disbursed or are determined to be chargeable) shall be refunded by the Escrow
7 Agent to the entity or entities which paid the Settlement Fund, in proportion to their contribution
8 to the Settlement Fund, plus accrued interest attributable to that amount by check or wire transfer
9 pursuant to written instructions from said entity or entities. At the request of said entity or
10 entities the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement
11 Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with
12 such application(s) for refund, to said entity or entities pursuant to written direction received
13 from said entity or entities.

14 **9.10.** No order of the Court (or modification or reversal on appeal of any order
15 of the Court) concerning the Plan of Allocation, or the Fee and Expense Application shall
16 constitute grounds for cancellation or termination of the Stipulation.

17 **10. No Admission of Liability or Wrongdoing**

18 **10.1.** The Parties covenant and agree that neither this Stipulation, nor the fact
19 nor any terms of the Settlement, nor any communication relating thereto, is evidence, or an
20 admission, presumption or concession by any Party, or their counsel, any Class Member, or any
21 of the Released Parties, of any fault, liability or wrongdoing whatsoever, as to any facts or claims
22 alleged or that have been or could have been asserted in the Action, or in any other actions or
23 proceedings, or as to the validity or merit of any of the claims or defenses alleged or that have
24 been or could have been asserted in any such action or proceeding. This Stipulation is not a
25 finding or evidence of the validity or invalidity of any claims or defenses in the Action, any
26 wrongdoing by any Party, Class Member, or any of the Released Parties, or any damages or

1 injury to any Party, Settlement Class Member, or any Released Parties. The Parties acknowledge
2 that Defendants make no admission of fault, liability, or wrongdoing.

3 **10.2.** Whether or not the Settlement, as embodied in this Stipulation, is
4 approved by the Court, and whether or not this Settlement is consummated, the fact and terms of
5 this Settlement, this Stipulation, and any relates statements, negotiations, or proceedings, shall
6 not be offered or received:

7 (a) against the Released Parties, Class Representatives or the other
8 Class Members as evidence of, or be deemed to be evidence of, any presumption, concession or
9 admission by any of the Released Parties or by Class Representatives or the other Class
10 Members with respect to the truth of any fact alleged by Class Representatives or the validity,
11 or lack thereof, of any claim that has been or could have been asserted in the Action or in any
12 litigation, or the deficiency of any defense that has been or could have been asserted in the
13 Action or in any litigation, or of any liability, negligence, fault or wrongdoing of the Released
14 Parties;

15 (b) against the Released Parties as evidence of a presumption, concession or
16 admission of any wrongdoing, fault, or liability, including (without limitation) any
17 misrepresentation, omission, or violation of the securities laws alleged in the Second
18 Consolidated Amended Complaint;

19 (c) against the Released Parties, Class Representatives or the other Class
20 Members as evidence of a presumption, concession or admission with respect to any liability,
21 negligence, fault, misrepresentation, omission, or wrongdoing, or in any way referred to for any
22 other reason as against any of the foregoing parties, in any arbitration proceeding or other civil,
23 criminal or administrative action or proceeding, or other action or proceeding; provided,
24 however, that the Released Parties and the Class Representatives' Released Parties may refer to
25 this Settlement to enforce its terms, including (without limitation) any release from liability
26 granted hereunder; shall not be construed against the Released Parties, Defense Counsel, Class
Counsel or Class Representatives or the other Class Members as an admission or concession that

1 the consideration to be paid hereunder represents the amount which could be or would have been
2 recovered after trial; and shall not be construed as or received in evidence as an admission,
3 concession or presumption against Class Representatives or the other Class Members or any of
4 them that any of their claims are without merit or that damages recoverable in the Action would
5 not have exceeded the Settlement Amount.

6 **11. Miscellaneous Provisions**

7 **11.1.** Except in the event of the provision of a Termination Notice pursuant to
8 ¶9 of this Stipulation, the Parties shall take all actions necessary to consummate this agreement;
9 and agree to cooperate with each other to the extent reasonably necessary to effectuate and
10 implement all terms and conditions of the Stipulation.

11 **11.2.** Neither Class Representatives nor their counsel will issue any public
12 statement or press release relating to the Settlement without the prior approval of Defendants,
13 which shall not be unreasonably withheld. Class Representatives will send a draft of any
14 proposed public statement or press release forty-eight (48) hours before such announcement is
15 made for review, comment, and approval by Defendants.

16 **11.3.** The Parties and their counsel represent that they will not encourage or
17 otherwise influence (or seek to influence) in any way whatsoever any Class Members to object to
18 the Settlement.

19 **11.4.** Each of the attorneys executing this Stipulation, any of its exhibits, or any
20 related settlement documents on behalf of any Party hereto hereby warrants and represents that
21 he or she has been duly empowered and authorized to do so by the Party he or she represents.

22 **11.5.** All of the exhibits to the Stipulation, except any plan of allocation to the
23 extent incorporated in those exhibits, are material and integral parts hereof and are fully
24 incorporated herein by this reference. Notwithstanding the foregoing, in the event that there
25 exists a conflict or inconsistency between the terms of this Stipulation and the terms of any
26 exhibit attached hereto, the terms of the Stipulation shall prevail.

1 **11.6.** This Stipulation and its exhibits constitute the entire agreement between
2 the Parties related to the Settlement and supersedes any prior agreements. No representations,
3 warranties, promises, inducements or other statements have been made to or relied upon by any
4 Party concerning this Stipulation, other than the representations, warranties and covenants
5 expressly set forth herein. Class Representatives, on behalf of themselves and the Class,
6 acknowledge and agree that any and all other representations and warranties of any kind or
7 nature, express or implied, are specifically disclaimed and were not relied upon in connection
8 with this Stipulation. In entering this Stipulation, the Parties relied solely upon their own
9 knowledge and investigation. Except as otherwise provided herein, each Party shall bear his, her,
10 or its own costs.

11 **11.7.** This Stipulation may not be modified or amended, nor may any of its
12 provisions be waived, except by a writing signed by all Parties or their counsel or their respective
13 successors in interest.

14 **11.8.** This Stipulation shall be binding upon, and shall inure to the benefit of,
15 the Parties and their respective agents, successors, executors, heirs, and assigns.

16 **11.9.** The Released Parties who do not appear on the signature lines below are
17 acknowledged and agreed to be third party beneficiaries of this Stipulation and Settlement.

18 **11.10.** The headings herein are used for the purpose of convenience only and are
19 not meant to have legal effect.

20 **11.11.** This Stipulation may be executed in any number of counterparts by any of
21 the signatories hereto and the transmission of an original signature page electronically (including
22 by facsimile or portable document format) shall constitute valid execution of the Stipulation as if
23 all signatories hereto had executed the same document. Copies of this Stipulation executed in
24 counterpart shall constitute one agreement.

25 **11.12.** This Stipulation, the Settlement, and any all disputes arising out of or
26 relating in any way to this Stipulation, whether in contract, tort or otherwise, shall be governed

1 by and construed in accordance with the laws of the State of Washington without regard to
2 conflict of laws principles.

3 **11.13.** The Court shall retain jurisdiction with respect to the implementation and
4 enforcement of the terms of this Stipulation, and all Parties hereto submit to the jurisdiction of
5 the Court for purposes of implementing and enforcing the Settlement embodied in this
6 Stipulation.

7 **11.14.** The Stipulation shall not be construed more strictly against one Party than
8 another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel
9 for one of the Parties, it being recognized that it is the result of arm's-length negotiations
10 between the Parties, and all Parties have contributed substantially and materially to the
11 preparation of this Stipulation.

12 **11.15.** All agreements by, between or among the Parties, their counsel and their
13 other advisors as to the confidentiality of information exchanged between or among them shall
14 remain in full force and effect, and shall survive the execution and any termination of this
15 Stipulation and the final consummation of the Settlement, if finally consummated, without regard
16 to any of the conditions of the Settlement.

17 **11.16.** The Parties intend the Settlement to be the full, final, and complete
18 resolution of all claims asserted or that could have been asserted by the Parties with respect to
19 the Released Claims. Accordingly, the Parties agree not to assert in any forum that the Action
20 was brought, prosecuted, or defended in bad faith or without a reasonable basis. The Parties and
21 their respective counsel agree that each has complied fully with Rule 11 of the Federal Rules of
22 Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the
23 Action. The Parties shall not assert or pursue any action, claim or rights that any Party violated
24 any provision of Rule 11 of the Federal Rules of Civil Procedure and/or the Private Securities
25 Litigation Reform Act of 1995 in connection with the Action, the Settlement, or the Stipulation.
26 The Parties agree that the Action was resolved in good faith following arm's-length bargaining,
in full compliance with applicable requirements of good faith litigation under the Securities

1 Exchange Act of 1934, Rule 11 of the Federal Rules of Civil Procedure, and/or the Private
2 Securities Litigation Reform Act of 1995.

3 **11.17.** Any failure by any of the Parties to insist upon the strict performance by
4 any other Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of
5 the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter
6 to insist upon the strict performance of any and all of the provisions of this Stipulation to be
7 performed by the other Parties to this Stipulation.

8 **11.18.** Nothing in the Stipulation, or the negotiations relating thereto, is intended
9 to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including,
10 without limitation, attorney-client privilege, joint defense privilege, or work product protection.

11 **11.19.** The waiver, express or implied, by any Party of any breach or default by
12 any other Party in the performance of such Party of its obligations under the Stipulation shall not
13 be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or
14 contemporaneous, under this Stipulation.

15 **11.20.** The Parties reserve the right, subject to the Court's approval, to make any
16 reasonable extensions of time that might be necessary to carry out any of the provisions of this
17 Stipulation.

18 **11.21.** The Parties agree that, other than disclosures required by law, any public
19 comments from the Parties regarding this resolution will not substantially deviate from words to
20 the effect that the Parties have reached a mutually acceptable negotiated resolution of the Action.
21 For the avoidance of doubt, however, nothing herein shall be construed to apply to comments
22 and related arguments provided by any Party to the Court (including in Court filings) in the
23 context of seeking approval of the Settlement.

24 **11.22.** Whether or not this Stipulation is approved by the Court and whether or
25 not the settlement embodied in this Stipulation is consummated, the Parties and their counsel
26 shall keep all negotiations, discussions, acts performed, agreements, drafts, documents signed
and proceedings had in connection with this Stipulation confidential. Notwithstanding the

1 foregoing, the Parties agree that this Stipulation may be filed publicly as part of any motion for
2 preliminary or final approval of the settlement.

3 **IN WITNESS WHEREOF**, the Parties have executed this Stipulation by their
4 undersigned counsel effective as of the date set forth below.

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1 Dated: March 31, 2023

THE ROSEN LAW FIRM, P.A.

2 By: Laurence Rosen
3 Laurence M. Rosen, Esq. (*pro hac vice*)
4 Email: lrosen@rosenlegal.com
5 Jonathan Stern, Esq. (*pro hac vice*)
6 Email: jstern@rosenlegal.com
7 275 Madison Avenue, 40th Floor
8 New York, NY 10016
9 Telephone: (212) 686-1060
10 Facsimile: (213) 226-4684

Class Counsel

PRAESIDIO CONSUMER LAW PLLC

10 Colin M. George, WSBA No. 45131
11 1916 Pike Place, Suite 12
12 Seattle, WA 98101
13 (646) 202-0629
14 cgeorge@praesidio.law

Local Counsel for Class Representatives

15 Dated: March _____, 2023

MAYER BROWN LLP

16 By: _____
17 Joseph De Simone (*pro hac vice*)
18 Matthew D. Ingber (*pro hac vice*)
19 Michelle Annunziata (*pro hac vice*)
20 1221 Avenue of the Americas
21 New York, New York 10020
22 (212) 506-2500
23 mingber@mayerbrown.com
24 jdesimone@mayerbrown.com

25 Kelly Kramer (*pro hac vice*)
26 1999 K Street N.W.
Washington, D.C. 20006
(202) 263-3000

Counsel for Defendants

1 Dated: March ____, 2023

PERKINS COIE LLP

2 By: _____
3 Sean C. Knowles, WSBA No. 39893
4 1201 Third Avenue, Suite 4900
5 Seattle, WA 98101
6 (206) 359-8000
7 sknowles@perkinscoie.com

Counsel for Defendants

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1 Dated: March ____, 2023

THE ROSEN LAW FIRM, P.A.

2 By: _____
3 Laurence M. Rosen, Esq. (*pro hac vice*)
4 Email: lrosen@rosenlegal.com
5 Jonathan Stern, Esq. (*pro hac vice*)
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7 275 Madison Avenue, 40th Floor
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9 Telephone: (212) 686-1060
10 Facsimile: (213) 226-4684

Class Counsel

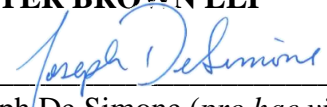
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Local Counsel for Class Representatives

16 Dated: March 31, 2023

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1 Dated: March 31, 2023

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Counsel for Defendants

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The Honorable John C. Coughenour

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re Zillow Group, Inc.
Securities Litigation

No. 2:17-cv-01387-JCC

EXHIBIT A
[PROPOSED] ORDER GRANTING
MOTION FOR PRELIMINARY
APPROVAL OF CLASS ACTION
SETTLEMENT

WHEREAS, Class Representatives Johanna Choy, Raymond Harris, and Jo Ann Offutt (“Class Representatives”), individually and on behalf of the Class, and Defendants Zillow Group, Inc. (“Zillow” or the “Company”), Spencer M. Rascoff, and Kathleen Philips (“Defendants” and together with Class Representatives, the “Parties”), have entered into the Stipulation of Settlement, dated March 31, 2023 (“Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement of the class action pending before the Court entitled *In re Zillow Group, Inc. Securities Litigation*, Case No. 2:17-cv-01387 (W.D. Wash.) (“Action”); and

WHEREAS, the Court has read and considered the Stipulation and the exhibits thereto and submissions made relating thereto, and

WHEREAS, the Court finds that substantial and sufficient grounds exist for entering this Order; and

WHEREAS, the Parties consent to the entry of this Order;

1 NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2023,
2 that:

3 1. All capitalized terms used herein have the same meanings as set forth and defined
4 in the Stipulation.

5 2. The Court has reviewed the Stipulation and its exhibits and finds that (a) the
6 Stipulation resulted from good faith, arm’s-length negotiations, and (b) the Stipulation is
7 sufficiently fair, reasonable, and adequate to the Class Members to warrant providing notice of the
8 Settlement to Class Members and holding a Settlement Hearing.

9 3. The Court hereby preliminarily approves the Settlement, subject to further
10 consideration at a hearing (“Settlement Hearing”) pursuant to Federal Rule of Civil Procedure
11 23(e), which is hereby scheduled to be held before the Court on _____ 2023 at __:____
12 __.m., and may be conducted via telephonic or videoconference means at the Court’s direction, for
13 the following purposes:

14 (a) to determine finally whether the Settlement is fair, reasonable, and
15 adequate, and should be approved by the Court;

16 (b) to determine finally whether the Final Judgment, substantially in the form
17 of Exhibit B to the Stipulation, should be entered, dismissing the Action on the merits and with
18 prejudice, and to determine whether the release by the Releasing Parties of the Released Claims
19 against the Released Parties, as set forth in the Stipulation, should be ordered, along with a
20 permanent injunction barring efforts to prosecute or attempt to prosecute any Released Claims
21 extinguished by the release against any of the Released Parties, as also set forth in the Stipulation;

22 (c) to determine finally whether the proposed Plan of Allocation for the
23 distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

24 (d) to consider the application of Class Counsel for an award of attorneys’ fees
25 and expenses and for an award to Class Representatives (“Fee and Expense Application”);
26

1 (e) to consider Class Members' objections to the Settlement, if any, whether
2 submitted previously in writing or presented orally at the Settlement Hearing by Class Members
3 (or by counsel on their behalf); and

4 (f) to rule upon such other matters as the Court may deem appropriate.

5 4. The Court reserves the right to adjourn the Settlement Hearing to a later date and
6 to approve the Settlement with or without modification and with or without further notice other
7 than entry of an Order on the Court's docket. The Court may decide to hold the Settlement Hearing
8 telephonically or by other virtual means without further notice. The Court further reserves the right
9 to enter its Final Judgment approving the Settlement and dismissing the Action, on the merits and
10 with prejudice, regardless of whether it has approved the Plan of Allocation or the Fee and Expense
11 Application.

12 5. The Court reserves the right to approve the Settlement with such modifications as
13 may be agreed upon or consented to by the Parties and without further notice to the Class where
14 to do so would not impair Class Members' rights in a manner inconsistent with Rule 23 of the
15 Federal Rules of Civil Procedure, other applicable rules or regulations, or due process of law.

16 6. The Court approves the form, substance, and requirements of the (a) Long Notice,
17 (b) Proof of Claim, (c) Summary Notice, and (d) Postcard Notice, all of which are exhibits to the
18 Stipulation.

19 7. Class Counsel, on behalf of Class Representatives, has the authority to enter into
20 the Settlement on behalf of the Class and has the authority to act on behalf of the Class with respect
21 to all acts or consents required by or that may be given pursuant to the Stipulation or such other
22 acts that are reasonably necessary to consummate the Settlement.

23 8. Strategic Claims Services is appointed and approved as the Claims Administrator
24 to supervise and administer the notice procedure as well as the processing of claims.

25 9. The Escrow Agent may, at any time after entry of this Order and without further
26 approval from Defendants or the Court, disburse at the direction of Class Counsel up to \$750,000
from the Settlement Fund prior to the Effective Date to pay reasonable Administrative Costs. After

1 the Effective Date, up to an additional \$750,000 may be transferred from the Settlement Fund to
2 pay for any reasonable and necessary Administrative Costs without further order of the Court.

3 10. Within thirty (30) days of the entry of this Order, Class Counsel, through the Claims
4 Administrator, shall either: (a) email links to the location of the Long Notice and Proof of Claim,
5 substantially in the form annexed to the Stipulation as Exhibit A-1 and Exhibit A-2, to Class
6 Members for whom the Claims Administrator is able to obtain email addresses; or (b) if no
7 electronic mail address can be obtained, cause the Postcard Notice, substantially in the form
8 annexed to the Stipulation as Exhibit A-4, to be mailed by first class mail, postage prepaid, to Class
9 Members who can be identified with reasonable effort by Class Counsel, through the Claims
10 Administrator.

11 11. Class Counsel, through the Claims Administrator, shall make all reasonable efforts
12 to give notice to nominees or custodians who held Zillow securities during the Class Period as
13 record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10)
14 days of receipt of the notice, either: (i) request copies of the Postcard Notice sufficient to send the
15 Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within ten
16 (10) days after receipt thereof send copies to such beneficial owners; (ii) request links to the
17 location of the Long Notice and Proof of Claim and email the links to each beneficial owner for
18 whom they are nominee or custodian within ten (10) days after receipt thereof; or (iii) provide the
19 Claims Administrator with lists of the names, last known addresses and email addresses (to the
20 extent known) of such beneficial owners, in which event the Claims Administrator shall promptly
21 deliver the Postcard Notice to such beneficial owners. If the Claims Administrator receives an
22 email address, it will send a link to the location of the Long Notice and Proof of Claim
23 electronically. Nominees or custodians who elect to email links to the Long Notice and Proof of
24 Claim or send the Postcard Notice to their beneficial owners shall send a written certification to
25 the Claims Administrator confirming that the mailing or emailing has been made as directed.
26 Copies of the Postcard Notice shall be made available to any nominee or custodian requesting
same for the purpose of distribution to beneficial owners. The Claims Administrator shall, if

1 requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable
2 out-of-pocket expenses incurred in providing notice to beneficial owners, which expenses would
3 not have been incurred except for the providing names and addresses, of up to \$.03 per name,
4 address, and email address provided to the Claims Administrator; up to \$.03 per unit for each
5 Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator;
6 or up to \$.03 per email notice sent, and subject to further order of this Court with respect to any
7 dispute concerning such reimbursement.

8 12. Class Counsel shall, at least seven (7) days before the Settlement Hearing, serve
9 upon counsel for Defendants and file with the Court proof of the mailing of the Postcard Notice as
10 required by this Order.

11 13. Within sixteen (16) days of the entry of this Order, Class Counsel, through the
12 Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the
13 Long Notice and Proof of Claim to be posted on the Claims Administrator's website.

14 14. Class Counsel, through the Claims Administrator, shall cause the Summary Notice
15 to be published electronically once on the *GlobeNewswire* and in print once in the *Investor's*
16 *Business Daily* within ten (10) days after the Postcard Notice mailing or emailing links to the
17 location of the Long Notice and Proof of Claim. Class Counsel shall, at least seven (7) days before
18 the Settlement Hearing, serve upon counsel for Defendants and file with the Court proof of
19 publication of the Summary Notice.

20 15. The forms and methods set forth herein of notifying the Class Members of the
21 Settlement and its terms and conditions meet the requirements of due process, Rule 23 of the
22 Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Securities Exchange Act of 1934,
23 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995;
24 constitute the best notice practicable under the circumstances; and constitute due and sufficient
25 notice to all persons and entities entitled thereto. No Class Member will be relieved from the terms
26 and conditions of the Settlement, including the releases provided for therein, based upon the
contention or proof that such Class Member failed to receive actual or adequate notice.

1 16. In order to be entitled to participate in recovery from the Net Settlement Fund after
2 the Effective Date, each Class Member shall take the following action and be subject to the
3 following conditions:

4 (a) A properly completed and executed Proof of Claim must be submitted to
5 the Claims Administrator either: (a) electronically through the Claims Administrator's website,
6 www.strategicclaims.net/zillow, by 11:59 p.m. EST on _____, 2023; or (b) mailed to the
7 Post Office Box indicated in the Notice, postmarked no later than _____, 2023 (thirty
8 (30) days prior to the Settlement Hearing). Such deadline may be further extended by Order of the
9 Court. Each Proof of Claim shall be deemed to have been submitted when: (a) the claim receives
10 a confirmation notice from the Claims Administrator for electronic submissions; or (b) legibly
11 postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim is
12 actually received before the filing of a motion for an Order of the Court approving distribution of
13 the Net Settlement Fund. Any Proof of Claim submitted in any other manner shall be deemed to
14 have been submitted when it was actually received by the Claims Administrator at the address
15 designated in the Notice.

16 (b) The Proof of Claim submitted by each Class Member must satisfy the
17 following conditions: (i) it must be properly completed, signed and submitted in a timely manner
18 in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by
19 adequate supporting documentation for the transactions reported therein, in the form of broker
20 confirmation slips, broker account statements, an authorized statement from the broker containing
21 the transactional information found in a broker confirmation slip, or such other documentation as
22 is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the
23 Proof of Claim is acting in a representative capacity, a certification of their current authority to act
24 on behalf of the Class Member must be provided with the Proof of Claim; and (iv) the Proof of
25 Claim must be complete and contain no material deletions or modifications of any of the printed
26 matter contained therein and must be signed under penalty of perjury.

1 (c) Once the Claims Administrator has considered a timely submitted Proof of
2 Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim
3 determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter
4 or rejection letter as appropriate, describing the basis on which the claim was so determined.
5 Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded
6 a reasonable time (at least ten (10) days) to cure such deficiency, if it shall appear that such
7 deficiency may be cured. If any Claimant whose claim has been rejected in whole or in part wishes
8 to contest such rejection, the Claimant must, within ten (10) days after the date of mailing of the
9 notice, serve upon the Claims Administrator a notice and statement of reasons indicating the
10 Claimant's ground for contesting the rejection along with any supporting documentation, and
11 requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise
12 resolved, Class Counsel shall thereafter present the request for review to the Court.

13 (d) As part of the Proof of Claim, each Class Member shall submit to the
14 jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date,
15 release all claims as provided in the Stipulation. No discovery shall be allowed on the merits of
16 the Action or the Settlement in connection with processing of the Proof of Claim, nor shall any
17 discovery from or of Defendants be allowed on any topic.

18 17. All Class Members who do not submit valid and timely Proofs of Claim will be
19 forever barred from receiving any payments from the Net Settlement Fund but will in all other
20 respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered.

21 18. In light of the extensive notice program undertaken in connection with class
22 certification and the ample opportunity provided to Class Members to request exclusion from the
23 Class at that time, as well as the notification they received that there may not be a second
24 opportunity to opt out, the Court is exercising its discretion not to allow a second opportunity for
25 Class Members to exclude themselves from the Class in connection with the Settlement
26 proceedings. *See, e.g., Low v. Trump Univ., LLC*, 881 F.3d 1111, 1121 (9th Cir. 2018); *Denney v.*
Deutsch Bank AG, 443 F.3d 253, 271 (2d Cir. 2006).

1 19. The Court will consider comments and/or objections to the Settlement, the Plan of
 2 Allocation, or the Fee and Expense Application, provided, however, that no Class Member or other
 3 Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed
 4 Settlement, the Plan of Allocation, or the Fee and Expense Application, or any other order relating
 5 thereto, unless, at least twenty-one (21) days prior to the Settlement Hearing Date, that Person has:
 6 (a) filed said objections, papers, and briefs, and proof of service upon counsel identified below
 7 with the Clerk of the Court, United States District Court, Western District of Washington, United
 8 States Courthouse, 700 Stewart Street, Suite 2310, Seattle, WA 98101; and (b) served copies of
 9 any objections, papers and briefs on each of the following counsel:

10 CLASS COUNSEL:
 11 THE ROSEN LAW FIRM, P.A.
 12 Laurence M. Rosen
 275 Madison Avenue, 40th Floor
 New York, NY 10016

10 COUNSEL FOR DEFENDANTS:
 11 MAYER BROWN LLP
 12 Joseph De Simone
 1221 Avenue of the Americas
 New York, NY 10020

13 20. To be valid, any such objection must contain the Class Member's: (1) name,
 14 address, and telephone number; (2) a list of all purchases and sales of Zillow securities during the
 15 Class Period in order to show membership in the Class; (3) all grounds for the objection, including
 16 any legal support known to the Class Member and/or their counsel; (4) the name, address and
 17 telephone number of all counsel who represent the Class Member, including former or current
 18 counsel who may be entitled to compensation in connection with the objection; and (5) the number
 19 of times the Class Member and/or their counsel has filed an objection to a class action settlement
 20 in the last five years, the nature of each such objection in each case, the jurisdiction in each case,
 21 and the name of the issuer of the security or seller of the product or service at issue in each case.
 22 Attendance at the Settlement Hearing is not necessary, but Persons wishing to be heard orally in
 23 opposition to the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense
 24 Application are required to indicate in their written objection (or in a separate writing that is
 25 submitted in accordance with the deadline and instructions pertinent to the submission of a written
 26 objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may
 call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Class

1 Members do not need to appear at the Settlement Hearing or take any other action to indicate their
2 approval.

3 21. Any Class Member who does not object in the manner prescribed above shall be
4 deemed to have waived all such objections and shall forever be foreclosed from making any
5 objection to the fairness, adequacy, or reasonableness of the Settlement, the Judgment to be entered
6 approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless
7 otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation,
8 including the releases described therein, and by all proceedings, orders and judgments in the
9 Action; and shall also be foreclosed from appealing from any judgment or order entered in this
10 Action.

11 22. All papers in support of the Settlement, the Plan of Allocation, and/or the Fee and
12 Expense Application shall be filed and served no later than twenty-eight (28) days before the
13 Settlement Hearing.

14 23. Any submissions filed in response to any objections or in further support of the
15 Settlement, the Plan of Allocation, and/or the Fee and Expense Application shall be filed no later
16 than seven (7) days prior to the Settlement Hearing.

17 24. Defendants, their counsel, and other Released Parties shall have no responsibility
18 for, or liability with respect to, the Plan of Allocation, the Fee and Expense Application or any
19 application for attorneys' fees and interest, or expenses or payments to the Class Representatives
20 submitted by Class Counsel, and such matters will be considered separately from the fairness,
21 reasonableness, and adequacy of the Settlement.

22 25. Pending final determination of whether the Settlement should be approved, all
23 Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any
24 Released Claims against any Released Party in any court or tribunal or proceeding. Unless and
25 until the Stipulation is cancelled and terminated pursuant to the Stipulation, all proceedings in the
26 Action, other than such proceedings as may be necessary to carry out the terms and conditions of
the Stipulation, are hereby stayed and suspended until further order of the Court.

1 26. All funds held by the Escrow Agent shall be deemed and considered to be in the
2 custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as
3 such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or
4 further order(s) of the Court.

5 27. Neither the Stipulation, nor any of its terms or provisions, nor any of the
6 negotiations or proceedings connected with it, shall be construed as an admission or concession
7 by Defendants, their counsel, or any of the other Released Parties of the truth of any of the
8 allegations in the Action, or of any liability, fault, or wrongdoing of any kind and shall not be
9 construed as, or deemed to be evidence of, or an admission or concession that Class
10 Representatives or any Class Members directly have suffered any damages, harm, or loss. Further,
11 neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or
12 proceedings connected with it, nor this Order shall be construed as an admission or concession by
13 Class Representatives of the validity of any factual or legal defense or of the infirmity of any of
14 the claims or facts alleged in the Action.

15 28. In the event the Settlement is not consummated in accordance with the terms of the
16 Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except
17 as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no
18 further force or effect, and without prejudice to any Party, and may not be introduced as evidence
19 or used in any action or proceeding by any Person against the Parties or the Released Parties, and
20 each Party shall be restored to his, her, or its respective litigation positions as they existed prior to
21 October 11, 2022, pursuant to the terms of the Stipulation.

22 29. The Court retains exclusive jurisdiction over the Action to consider all further
23 matters arising out of, or relating to, the Stipulation, including by way of illustration and not
24 limitation, any dispute concerning any Proof of Claim submitted and any future requests by one
25 or more of the Parties that the Judgment, the releases and/or the permanent injunction set forth in
26 the Stipulation be enforced.

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Dated: _____, 2023

HON. JOHN C. COUGHENOUR
UNITED STATES DISTRICT JUDGE

The Honorable John C. Coughenour

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re Zillow Group, Inc.
Securities Litigation

No. 2:17-cv-01387-JCC

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased Zillow Group, Inc. (“Zillow” or the “Company”) publicly-traded securities¹ (“Zillow Securities”) during the period from November 17, 2014 through August 8, 2017, both dates inclusive (“Class Period”), you could get a payment from a proposed class action settlement (“Settlement”).

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide \$15,000,000 (“Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased Zillow Securities during the Class Period.
- The approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is an average of \$.361 per affected security. This estimate is based on the assumptions set forth in the following two paragraphs. Your actual recovery, if any, will depend on the aggregate losses of all Class Members, the date(s) you purchased and sold Zillow Securities, the purchase and sale prices, and the total number and amount of claims filed.
- Attorneys for Class Representatives (“Class Counsel”) intend to ask the Court to award them fees of up to one third of the Settlement Amount, or \$5,000,000, reimbursement of litigation expenses of no more than \$1,500,000, and an award to Class Representatives not to exceed \$15,000 each, or \$45,000 total (“Fee and Expense Application”). Collectively, the attorneys’ fees and expenses and award to Class Representatives are estimated to average \$.135 per affected security. If approved by the Court, these amounts will be paid from the Settlement Fund.

¹ Zillow’s publicly traded securities include Class A common stock, Class C common stock and 2% Convertible Senior Notes due 2021.

- The Settlement represents an estimated average recovery of \$.226 per affected security for the approximately 128 million affected securities during the Class Period, comprising 33,700,000 of Class A Common Stock, 94,100,000 of Class C Common Stock, and 460,000 of Convertible Notes. Securities may have been traded more than once during the Class Period. This estimate solely reflects the average recovery per affected security. The indicated average recovery per security will be the total average recovery for all purchasers of that security. This is not an estimate of the actual recovery per security you should expect. Your actual recovery will depend on the aggregate losses of all Class Members, the date(s) you purchased and sold Zillow Securities, and the total number of claims filed.
- The Settlement resolves the above-captioned Action (defined below) against Zillow and individual defendants Spencer M. Rascoff and Kathleen Philips (“Defendants”). Class Representatives alleged in the Action that Defendants violated the federal securities laws by making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission or in other public statements to investors. Defendants have denied and continue to deny each and every claim and contention alleged in the Action and deny any misconduct or wrongdoing whatsoever, including by any of Zillow’s officers, directors, or employees, and deny that the Class Representatives and the Class have suffered any loss attributable to Defendants’ actions.
- The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN _____, 2023	The only way to get a payment.
OBJECT NO LATER THAN _____, 2023	Write to the Court and explain why you object to the Settlement.
GO TO A HEARING ON _____, 2023	Ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Class Members should be directed to:

<p>Zillow Group, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: 866-274-4004 Fax: 610-565-7985 info@strategicclaims.net</p>	<p>OR</p>	<p>Laurence M. Rosen THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Tel: 212-686-1060 Fax: 212-202-3827 Email: info@rosenlegal.com</p>
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated March 31, 2023 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased Zillow Securities between November 17, 2014 and August 8, 2017, both dates inclusive.

2. What is this lawsuit about?

The case is known as *In re Zillow Group, Inc. Securities Litigation*, Case No. 2:17-cv-01387-JCC (W.D. Wash.) (“Action”). The Action is pending in the United States District Court for the Western District of Washington.

The Action involves Class Representatives’ allegations that Defendants violated the federal securities laws by making false or misleading statements in Zillow’s filings with the U.S. Securities and Exchange Commission or other public statements to investors. The Complaint asserts that the alleged misstatements or omissions artificially inflated the price of Zillow Securities, and that the price dropped in response to certain subsequent disclosures. Defendants have denied and continue to deny the allegations in the Complaint and all charges of wrongdoing or liability against Zillow or any of its officers, directors, or employees. The Settlement shall in no event be construed as, or deemed to be evidence of, an admission or concession by any of the Defendants with respect to any claim or any fault or wrongdoing or damage to the Class Members or any other person. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims.

1 **3. Why is this a class action?**

2 In a class action, one or more persons and/or entities, called plaintiffs or class
 3 representatives, sue on behalf of all persons and/or entities who have similar claims. All of
 4 these persons and/or entities are referred to collectively as a class, and these individual
 5 persons and/or entities are known as class members. One court resolves all of the issues for
 6 all class members, except for those class members who excluded themselves from the class
 7 pursuant to the Court's Orders dated October 28, 2020 and January 14, 2021.

8 **4. Why is there a Settlement?**

9 Class Representatives and Defendants do not agree regarding the merits of Class
 10 Representatives' allegations and Defendants' defenses with respect to liability or the
 11 amount of damages per security, if any, that would be recoverable if Class Representatives
 12 were to prevail at trial on each claim. The issues on which Class Representatives and
 13 Defendants disagree include: (1) whether Defendants made any statements or omissions
 14 that were materially false or misleading or otherwise actionable under federal securities
 15 law; (2) whether certain Defendants acted with scienter; (3) to the extent any statements or
 16 omissions were materially false or misleading, whether any subsequent disclosures
 17 corrected any prior false or misleading statements or omissions by Defendants; (4) the
 18 causes of the loss in the value of the Zillow Securities; and (5) the amount of damages, if
 19 any, that could be recovered at trial.

20 This matter has not gone to trial. Instead, Class Representatives and Defendants have
 21 agreed to settle the case. Class Representatives and Class Counsel believe the Settlement
 22 is best for all Class Members because of the risks associated with continued litigation and
 23 the nature of the defenses Defendants would raise. Among the reasons that Class
 24 Representatives and Class Counsel believe the Settlement is fair is the fact that there is
 25 uncertainty about whether they will prevail on Defendants' anticipated motions for
 26 summary judgment, whether they would be able to prove their claims at trial, and whether
 they will be able to prove that the alleged misstatements and omissions actually caused the
 Class any damages, and the amount of damages, if any.

Even if Class Representatives were to win at trial, and also prevail on any on appeal brought
 by Defendants, Class Representatives might not be able to collect some, or all, of any
 judgment the class would be awarded. Moreover, litigation of this type is usually
 expensive, and it appears that, even if Class Representatives' allegations were eventually
 found to be true, the total amount of damages to which Class Members would be entitled
 could be substantially reduced.

5. How do I know if I am part of the Class?

The Class consists of those Persons who purchased Zillow Securities from November 17,
 2014 through August 8, 2017, both dates inclusive.

6. Are there exceptions to being included in the Class?

1 Yes. Excluded from the Class are: Defendants; the present and former officers, directors,
 2 and affiliates of Zillow at all relevant times; members of their immediate families and their
 3 legal representatives, heirs, successors or assigns and any entity in which Defendants have
 4 or had a controlling interest. Also excluded from the Class are persons who filed valid and
 timely requests for exclusion from the Class pursuant to the Court's Orders dated October
 28, 2020 and January 14, 2021.

5 **7. I am still not sure whether I am included.**

6 If you are still not sure whether you are included, you can ask for free help. For more
 7 information, you can contact the Claims Administrator, Strategic Claims Services, by
 8 phone at (866) 274-4004 or by facsimile at (610) 565-7985, visit the website
 www.strategicclaims.net/Zillow, or fill out and return the Proof of Claim and Release Form
 9 described in Question 9, to see if you qualify.

10 **8. What does the Settlement provide?**

11 **a. What is the Settlement Fund?**

12 The proposed Settlement provides that Defendants pay \$15,000,000 into a Settlement Fund
 13 in exchange for the Settlement and Releases described in the Stipulation. The Settlement
 14 is subject to Court approval. Also, subject to the Court's approval, a portion of the
 Settlement Fund will be used to pay attorneys' fees and reasonable litigation expenses to
 15 Class Counsel and any Award to the Class Representatives. A portion of the Settlement
 Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if
 16 necessary, and the costs of the claims administration, including the costs of printing and
 mailing this Notice and the costs of publishing notice. After the foregoing deductions from
 17 the Settlement Fund have been made, the amount remaining ("Net Settlement Fund") will
 be distributed according to the Plan of Allocation to be approved by the Court to Class
 18 Members who submit timely, valid Proofs of Claim.

19 **b. What can you expect to receive under the proposed Settlement?**

20 Your share of the Net Settlement Fund will or may depend on: (i) the number of claims
 21 filed; (ii) the dates you purchased and sold Zillow Securities; (iii) the prices of your
 purchases and sales; (iv) the amount of Administrative Costs, including the costs of notice;
 22 and (v) the amounts awarded by the Court to Class Counsel and Class Representatives
 pursuant to the Fee and Expense Application.

23 The Claims Administrator will determine each Class Member's *pro rata* share of the Net
 24 Settlement Fund based upon each Class Member's valid "Recognized Loss." The
 25 Recognized Loss formula is not intended to be an estimate of the amount that a Class
 Member might have been able to recover after a trial; it also is not an estimate of the
 26 amount that will be paid to Authorized Claimants pursuant to the Settlement. The
 Recognized Loss formula is the basis upon which the Net Settlement Fund will be
 proportionately allocated to the Class Members with valid claims.

1 The Net Settlement Fund will be distributed to Class Members who submit a Proof of
 2 Claim and whose claims for recovery are allowed by the Claims Administrator pursuant to
 3 the terms of the Stipulation or by order of the Court under the below Plan of Allocation
 4 (“Authorized Claimants”), which reflects Class Representatives' contention that because
 5 of the alleged misrepresentations made by Defendants, the prices of Zillow Securities
 allegedly were artificially inflated during the relevant period and that certain subsequent
 disclosures allegedly caused changes in the inflated price of Zillow Securities. Defendants
 have denied these allegations.

6 **PROPOSED PLAN OF ALLOCATION**

7 The Plan of Allocation is a matter separate and apart from the proposed Settlement, and
 8 any decision by the Court concerning the Plan of Allocation shall not affect the validity or
 9 finality of the proposed Settlement. The Court may approve the Plan of Allocation with or
 10 without modifications agreed to among the Parties, or another plan of allocation, without
 11 further notice to Class Members. Any orders regarding a modification of the Plan of
 Allocation will be posted to the Claims Administrator's website:
www.strategicclaims.net/Zillow.

12 To the extent there are sufficient funds in the Net Settlement Fund, each Authorized
 13 Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and
 14 subject to the provisions in the preceding paragraph. If, however, the amount in the Net
 15 Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each
 16 Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the
 17 Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total
 Recognized Losses of all Authorized Claimants and subject to the provisions in the
 preceding paragraph (*i.e.*, “*pro rata* share”). No distribution will be made on a claim where
 the potential distribution amount is less than ten dollars (\$10.00) in cash.

18 If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise,
 19 after the Claims Administrator has made reasonable and diligent efforts to have Authorized
 20 Claimants who are entitled to participate in the distribution of the Net Settlement Fund
 21 cash their distribution checks, then any balance remaining in the Net Settlement Fund six
 22 months after the initial distribution of such funds shall be used: (i) first, to pay any amounts
 23 mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to
 24 pay any additional Notice and Administration Costs incurred in administering the
 25 Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who
 26 cashed their checks from the initial distribution and who would receive at least \$10.00 from
 such second distribution, after payment of the estimated costs or fees to be incurred in
 administering the Net Settlement Fund and in making this second distribution, if such
 second distribution is economically feasible. Six months after such second distribution, if
 undertaken, or if such second distribution is not undertaken, any funds shall remain in the
 Net Settlement Fund after the Claims Administrator has made reasonable and diligent
 efforts to have Authorized Claimants who are entitled to participate in this Settlement cash
 their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-
 profit charitable organization(s) selected by Class Counsel.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on their Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

For Authorized Claimants who have Recognized Losses for more than one type of Zillow Security pursuant to the subsections below, their total Recognized Loss will be the aggregate of their Recognized Losses for each type of security.

(I) Recognized Loss for the Company’s Class A Common Stock (Symbol: ZG) Purchased During the Class Period will be calculated as follows:

- (A) For shares purchased during the Class Period and sold during the Class Period, the Recognized Loss per share will be zero.
- (B) For shares purchased during the Class Period and sold on August 9, 2017, the Recognized Loss per share will be the *lesser* of: (1) the inflation per share of \$4.17; or (2) the purchase price per share minus the sales price per share.
- (C) For shares purchased during the Class Period and sold during the period August 10, 2017 through November 7, 2017, inclusive, the Recognized Loss will be the *lesser* of: \$5.92 per share; or (2) the difference between the purchase price per share and the average closing price as of date of sale provided in Table A below.
- (D) For shares purchased during the Class Period and retained as of the close of trading on November 7, 2017, the Recognized Loss will be the *lesser* of: (1) \$5.92 per share; or (2) the purchase price per share minus the 90-day lookback price of \$40.17² per share.

Table A

Average

Average

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$40.71 per share was the mean (average) daily closing trading price of the Company’s Class A common stock during the 90-day period beginning on August 10, 2017 through and including November 7, 2017.

	<u>Date</u>	<u>Closing Price</u>	<u>Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Closing Price</u>
1						
2	8/10/2017	\$40.25	\$40.25	9/26/2017	\$38.75	\$39.52
3	8/11/2017	\$40.71	\$40.48	9/27/2017	\$38.92	\$39.51
4	8/14/2017	\$41.31	\$40.76	9/28/2017	\$39.43	\$39.50
5	8/15/2017	\$40.79	\$40.77	9/29/2017	\$40.15	\$39.52
6	8/16/2017	\$40.62	\$40.74	10/2/2017	\$40.56	\$39.55
7	8/17/2017	\$39.22	\$40.48	10/3/2017	\$40.83	\$39.58
8	8/18/2017	\$38.88	\$40.25	10/4/2017	\$41.65	\$39.64
9	8/21/2017	\$38.81	\$40.07	10/5/2017	\$41.47	\$39.68
10	8/22/2017	\$38.41	\$39.89	10/6/2017	\$41.89	\$39.74
11	8/23/2017	\$38.61	\$39.76	10/9/2017	\$41.95	\$39.79
12	8/24/2017	\$38.81	\$39.67	10/10/2017	\$41.60	\$39.83
13	8/25/2017	\$38.30	\$39.56	10/11/2017	\$41.25	\$39.86
14	8/28/2017	\$38.56	\$39.48	10/12/2017	\$41.43	\$39.90
15	8/29/2017	\$39.70	\$39.50	10/13/2017	\$41.44	\$39.93
16	8/30/2017	\$39.78	\$39.52	10/16/2017	\$41.10	\$39.96
17	8/31/2017	\$39.92	\$39.54	10/17/2017	\$41.51	\$39.99
18	9/1/2017	\$39.95	\$39.57	10/18/2017	\$40.92	\$40.01
19	9/5/2017	\$39.37	\$39.56	10/19/2017	\$40.92	\$40.03
20	9/6/2017	\$39.08	\$39.53	10/20/2017	\$41.10	\$40.05
21	9/7/2017	\$39.21	\$39.51	10/23/2017	\$40.75	\$40.06
22	9/8/2017	\$38.14	\$39.45	10/24/2017	\$40.99	\$40.08
23	9/11/2017	\$39.30	\$39.44	10/25/2017	\$40.35	\$40.08
24	9/12/2017	\$40.62	\$39.49	10/26/2017	\$41.20	\$40.10
25	9/13/2017	\$38.91	\$39.47	10/27/2017	\$41.02	\$40.12
26	9/14/2017	\$39.87	\$39.49	10/30/2017	\$40.77	\$40.13
	9/15/2017	\$40.15	\$39.51	10/31/2017	\$41.31	\$40.15
	9/18/2017	\$40.58	\$39.55	11/1/2017	\$40.53	\$40.16
	9/19/2017	\$39.86	\$39.56	11/2/2017	\$39.67	\$40.15
	9/20/2017	\$40.15	\$39.58	11/3/2017	\$40.62	\$40.16
	9/21/2017	\$39.86	\$39.59	11/6/2017	\$40.97	\$40.17
	9/22/2017	\$38.93	\$39.57	11/7/2017	\$40.22	\$40.17
	9/25/2017	\$38.91	\$39.55			

(II) Recognized Loss for the Company's Class C Common Stock (Symbol: Z) Purchased During the Class Period will be calculated as follows:

- (A) For shares purchased during the Class Period and sold during the Class Period, the Recognized Loss per share will be zero.

- 1 (B) For shares purchased during the Class Period and sold on August 9, 2017, the
2 Recognized Loss per share will be the *lesser* of: (1) the inflation per share of
3 \$4.15; or (2) the purchase price per share minus the sales price per share.
- 4 (C) For shares purchased during the Class Period and sold during the period August
5 10, 2017 through November 7, 2017, inclusive, the Recognized Loss will be the
6 *lesser* of: \$5.83 per share; or (2) the difference between the purchase price per
7 share and the average closing price as of date of sale provided in Table B below.
- 8 (D) For Shares purchased during the Class Period and retained as of the close of
9 trading on November 7, 2017, the Recognized Loss will be the *lesser* of: (1)
10 \$5.83 per share; or (2) the purchase price per share minus the 90-day lookback
11 price of \$40.18 per share.

Table B

	<u>Closing</u>	<u>Average</u>		<u>Closing</u>	<u>Average</u>
<u>Date</u>	<u>Price</u>	<u>Closing</u>	<u>Date</u>	<u>Price</u>	<u>Closing</u>
		<u>Price</u>			<u>Price</u>
8/10/2017	\$40.50	\$40.50	9/26/2017	\$39.02	\$39.45
8/11/2017	\$40.97	\$40.74	9/27/2017	\$39.18	\$39.44
8/14/2017	\$41.58	\$41.02	9/28/2017	\$39.62	\$39.44
8/15/2017	\$40.85	\$40.98	9/29/2017	\$40.21	\$39.46
8/16/2017	\$40.51	\$40.88	10/2/2017	\$40.60	\$39.50
8/17/2017	\$38.99	\$40.57	10/3/2017	\$40.95	\$39.53
8/18/2017	\$38.64	\$40.29	10/4/2017	\$41.91	\$39.59
8/21/2017	\$38.62	\$40.08	10/5/2017	\$41.69	\$39.65
8/22/2017	\$38.20	\$39.87	10/6/2017	\$42.12	\$39.71
8/23/2017	\$38.32	\$39.72	10/9/2017	\$42.13	\$39.77
8/24/2017	\$38.48	\$39.61	10/10/2017	\$41.87	\$39.81
8/25/2017	\$37.92	\$39.46	10/11/2017	\$41.41	\$39.85
8/28/2017	\$38.21	\$39.37	10/12/2017	\$41.71	\$39.89
8/29/2017	\$39.44	\$39.37	10/13/2017	\$41.55	\$39.93
8/30/2017	\$39.40	\$39.38	10/16/2017	\$41.14	\$39.95
8/31/2017	\$39.62	\$39.39	10/17/2017	\$41.62	\$39.99
9/1/2017	\$39.67	\$39.41	10/18/2017	\$41.02	\$40.01
9/5/2017	\$39.04	\$39.39	10/19/2017	\$41.19	\$40.03
9/6/2017	\$38.80	\$39.36	10/20/2017	\$41.25	\$40.06
9/7/2017	\$38.84	\$39.33	10/23/2017	\$40.93	\$40.07
9/8/2017	\$37.80	\$39.26	10/24/2017	\$41.10	\$40.09
9/11/2017	\$39.11	\$39.25	10/25/2017	\$40.60	\$40.10
9/12/2017	\$40.61	\$39.31	10/26/2017	\$41.43	\$40.13
9/13/2017	\$39.05	\$39.30	10/27/2017	\$41.14	\$40.14
9/14/2017	\$40.00	\$39.33	10/30/2017	\$40.88	\$40.16

9/15/2017	\$40.34	\$39.37	10/31/2017	\$41.28	\$40.18
9/18/2017	\$40.77	\$39.42	11/1/2017	\$40.30	\$40.18
9/19/2017	\$40.02	\$39.44	11/2/2017	\$39.51	\$40.17
9/20/2017	\$40.28	\$39.47	11/3/2017	\$40.48	\$40.17
9/21/2017	\$39.92	\$39.48	11/6/2017	\$40.82	\$40.18
9/22/2017	\$39.10	\$39.47	11/7/2017	\$39.97	\$40.18
9/25/2017	\$39.11	\$39.46			

(III) Recognized Loss for the Company’s 2% Convertible Senior Notes due 2021 (“Convertible Notes”) Purchased During the Class Period will be calculated as follows:

- (A) For Convertible Notes purchased during the Class Period and sold during the Class Period, the Recognized Loss per note will be zero.
- (B) For Convertible Notes purchased during the Class Period and sold on August 9, 2017, the Recognized Loss per note will be the *lesser* of: (1) the inflation per note of \$3.56; or (2) the purchase price per note minus the sales price per note.
- (C) For Convertible Notes purchased during the Class Period and sold during the period August 10, 2017 through November 7, 2017, inclusive, the Recognized Loss will be the *lesser* of: \$7.45 per note; or (2) the difference between the purchase price per note and the average closing price as of date of sale provided in Table C below.
- (D) For Convertible Notes purchased during the Class Period and retained as of the close of trading on November 7, 2017, the Recognized Loss will be the *lesser* of: (1) \$7.45 per note; or (2) the purchase price per note minus the 90-day lookback price of \$108.23 per note.

Table C

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
8/10/2017	\$106.51	\$106.51	9/26/2017	\$107.30	\$107.43
8/11/2017	\$108.87	\$107.69	9/28/2017	\$107.38	\$107.42
8/14/2017	\$109.18	\$108.19	9/29/2017	\$108.26	\$107.46
8/15/2017	\$109.12	\$108.42	10/2/2017	\$107.99	\$107.48
8/16/2017	\$108.11	\$108.36	10/3/2017	\$108.45	\$107.51
8/18/2017	\$105.75	\$107.92	10/4/2017	\$109.09	\$107.57
8/22/2017	\$105.80	\$107.62	10/6/2017	\$110.30	\$107.66
8/23/2017	\$106.19	\$107.44	10/9/2017	\$110.82	\$107.76
8/24/2017	\$106.36	\$107.32	10/10/2017	\$110.25	\$107.84
8/29/2017	\$106.96	\$107.28	10/11/2017	\$109.57	\$107.89

1	9/1/2017	\$107.50	\$107.30	10/12/2017	\$109.88	\$107.95
2	9/7/2017	\$107.02	\$107.28	10/16/2017	\$110.00	\$108.01
3	9/8/2017	\$106.17	\$107.19	10/17/2017	\$109.94	\$108.06
4	9/11/2017	\$106.95	\$107.18	10/18/2017	\$109.09	\$108.09
5	9/12/2017	\$108.25	\$107.25	10/20/2017	\$109.50	\$108.12
6	9/13/2017	\$106.52	\$107.20	10/23/2017	\$109.18	\$108.15
7	9/14/2017	\$107.75	\$107.24	10/24/2017	\$109.35	\$108.18
8	9/15/2017	\$107.98	\$107.28	10/25/2017	\$108.25	\$108.18
9	9/18/2017	\$108.73	\$107.35	10/26/2017	\$108.94	\$108.20
10	9/20/2017	\$108.39	\$107.41	10/31/2017	\$108.81	\$108.22
11	9/21/2017	\$108.18	\$107.44	11/3/2017	\$108.00	\$108.21
12	9/22/2017	\$107.65	\$107.45	11/6/2017	\$109.44	\$108.24
13	9/25/2017	\$107.00	\$107.43	11/7/2017	\$107.85	\$108.23

14 For purposes of calculating your Recognized Loss, the date of purchase or sale is the
 15 “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant
 16 by gift, inheritance or operation of law of the Company shares shall not be deemed a
 17 purchase or sale of shares for the calculation of an Authorized Claimant’s Recognized
 18 Loss. The covering purchase of a short sale is not an eligible purchase.

19 For purposes of calculating your Recognized Loss, all purchases and sales shall be matched
 20 on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of
 21 Claim enclosed with this Notice, you must provide all your purchases of the Company
 22 Securities during the period November 17, 2014 through and including November 7, 2017.
 23 The maximum amount of the Net Settlement Fund allocated to the Recognized Losses of
 24 the 2% Convertible Senior Notes due 2021 will be 3% .

25 Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive
 26 against all Authorized Claimants. No person shall have any claim against Defendants,
 Defendants’ Counsel, Class Representatives, Class Counsel or the Claims Administrator
 or other agent designated by Class Counsel based on the distributions made substantially
 in accordance with the Stipulation and the Settlement contained therein, the Plan of
 Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted
 to the jurisdiction of the Court with respect to the claimant’s Proof of Claim. All persons
 involved in the review, verification, calculation, tabulation, or any other aspect of the
 processing of the claims submitted in connection with the Settlement, or otherwise
 involved in the administration or taxation of the Settlement Fund or the Settlement Amount
 shall be released and discharged from any and all claims arising out of such involvement,
 and all Class Members, whether or not they are to receive payment from the Net Settlement
 Fund, will be barred from making any further claim against the Net Settlement Fund
 beyond the amount allocated to them as provided in any distribution orders entered by the
 Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form.” This form is attached to this Notice. You may also obtain this form on the Settlement website at www.strategicclaims.net/Zillow. Read the instructions carefully, fill out the form, sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/Zillow by 11:59 p.m. EST on _____, 2023; or (2) by mailing the claim form together with all documentation requested in the form, postmarked no later than _____, 2023, to the Claims Administrator at:

Zillow Group, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: 610-565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

10. What am I giving up to get a payment or stay in the Class?

You will remain a member of the Class and will be bound by the release of claims against the Defendants and other Released Parties, as described in the Stipulation, if the Settlement is approved. That means you and all other Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against the Defendants and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase of Zillow Securities during the Class Period. It means that all of the Court’s orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as the sole compensation for any alleged losses you suffered in the purchase or sale of Zillow Securities during the Class Period. The specific terms of the release are included in the Stipulation.

11. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. as Class Counsel, to represent you and the other Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided above.

12. How will the lawyers be paid?

1 Class Counsel have expended considerable time litigating this action on a contingent fee
 2 basis and have paid for the expenses of the case themselves. They have not been paid
 3 attorneys' fees or reimbursed for their expenses in advance of this Settlement. Class
 4 Counsel have done so with the expectation that, if they are successful in recovering money
 5 for the Class, they will receive attorneys' fees and be reimbursed for their litigation
 6 expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel
 7 will not receive attorneys' fees or be reimbursed for their litigation expenses except from
 8 the Settlement Fund. Therefore, Class Counsel will file a motion (the "Fee and Expense
 9 Application") asking the Court at the Settlement Hearing to make an award of attorneys'
 10 fees in an amount not to exceed \$5,000,000 of the Settlement, or for reimbursement of
 11 reasonable litigation expenses not to exceed \$1,500,000, and an Award to Class
 12 Representatives in an amount not to exceed \$15,000 each, or \$45,000 total. The Court may
 13 award less than these amounts. Any amounts awarded by the Court will come out of the
 14 Settlement Fund.

13. How do I tell the Court that I object to the Settlement?

11 You can tell the Court you do not agree with the Settlement, any part of the Settlement, the
 12 Plan of Allocation, the Fee and Expense Application, and that you think the Court should
 13 not approve any or all of the foregoing, by mailing a letter stating that you object to the
 14 Settlement in the matter of *In re Zillow Group, Inc. Securities Litigation*, Case No. 2:17-
 15 cv-01387 (W.D. Wash.). Be sure to include (1) your name, address, and telephone number,
 16 and email (if any), (2) a list of all purchases and sales of Zillow Securities during the Class
 17 Period in order to show membership in the Class, (3) all grounds for the objection,
 18 including any legal support known to you or your counsel, (4) the name, address and
 19 telephone number of all counsel, if any, who represent you, and (5) the number of times
 20 you and/or your counsel has filed an objection to a class action settlement in the last five
 21 years, the nature of each such objection in each case, the jurisdiction in each case, and the
 22 name of the issuer of the security or seller of the product or service at issue in each case.
 Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally
 at the Settlement Hearing are required to indicate in their written objection (or in a separate
 writing that is submitted in accordance with the deadline and after instruction pertinent to
 the submission of a written objection) that they intend to appear at the Settlement Hearing
 and identify any witnesses they may call to testify or exhibits they intend to introduce into
 evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers and
 briefs to **each** of the addresses listed below, to be received no later than _____,
 2023:

23 Clerk of the Court
 24 United States District Court
 25 Western District of Washington
 26 United States Courthouse
 700 Stewart Street, Suite 16229
 Seattle, WA 98101-9906

1 CLASS COUNSEL:
2 THE ROSEN LAW FIRM, P.A.
3 Laurence M. Rosen
4 275 Madison Avenue, 40th Floor
5 New York, NY 10016

COUNSEL FOR DEFENDANTS:
MAYER BROWN LLP
Joseph De Simone
1221 Avenue of the Americas
New York, NY 10020

6 **14. When and where will the Court decide whether to approve the Settlement?**

7 The Court will hold a Settlement Hearing on _____, 2023, at __:__ .m., at the U.S.
8 District Court, Western District of Washington, United States Courthouse, 700 Stewart
9 Street, Suite 16206, Seattle, WA 98101-9906, or by telephonic or videoconference means
10 as directed by the Court.

11 At this hearing, the Court will consider whether the Settlement is fair, reasonable, and
12 adequate and whether to approve the Settlement. If there are objections, the Court will
13 consider them, and the Court will listen to people who have asked to speak at the hearing.
14 The Court may also decide whether to approve the Plan of Allocation and the Fee and
15 Expense Application.

16 **15. Do I have to come to the hearing?**

17 No. Class Counsel will answer any questions the Court may have. However, you are
18 welcome to attend at your own expense. If you send an objection, you do not have to come
19 to Court to talk about it. As long as you mail your written objection on time, the Court will
20 consider it.

21 **16. What happens if I do nothing at all?**

22 If you do nothing, you will not receive a payment from the Settlement. However, you will
23 not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against
24 Defendants or the Released Parties about the Released Claims (as defined in the
25 Stipulation) ever again.

26 DATED: _____

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE WESTERN
DISTRICT OF WASHINGTON

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____

IF YOU PURCHASED ZILLOW GROUP, INC. (“ZILLOW” OR THE “COMPANY”) PUBLICLY-TRADED SECURITIES¹ DURING THE PERIOD FROM NOVEMBER 17, 2014 THROUGH AUGUST 8, 2017, BOTH DATES INCLUSIVE (“CLASS PERIOD”), YOU ARE A “CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS, THE OFFICERS AND DIRECTORS OF ZILLOW AT ALL RELEVANT TIMES, MEMBERS OF THEIR IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS AND ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST. ALSO, EXCLUDED ARE THOSE WHO VALIDLY OPTED-OUT OF THE CLASS PURSUANT TO THE COURT’S ORDERS DATED OCTOBER 28, 2020 AND JANUARY 14, 2021.)

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM BY 11:59 P.M. EST ON _____, 2023 AT WWW.STRATEGICCLAIMS.NET/ZILLOW/.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM, YOU MUST COMPLETE AND SIGN A HARD COPY OF THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN _____, 2023 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Zillow Group, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY _____, 2023 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM, YOU WILL NOT SHARE IN THE SETTLEMENT, BUT YOU NEVERTHELESS WILL BE BOUND BY THE FINAL JUDGMENT OF THE COURT, INCLUDING THE RELEASES PROVIDED THEREIN.

SUBMISSION OF A PROOF OF CLAIM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

¹ Zillow’s publicly traded securities include Cass A common Stock, Class C common stock and 2% Convertible Senior Notes due 2021.

CLAIMANT'S STATEMENT

1. I (we) purchased Zillow Group, Inc. ("Zillow" or the "Company") publicly-traded securities during the Class Period. (Do not submit this Proof of Claim if you did not purchase Zillow securities during the Class Period.)
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member(s) as defined above or am (are) acting for such person(s); that I am (we are) not a Defendant(s) in the Action or anyone excluded from the Class; that I (we) have read and understand the Notice of Pendency and Proposed Settlement of Class Action ("Notice"); that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund; that I (we) elect to participate in the proposed Settlement; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of Zillow securities, and each sale, if any, of the same. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Zillow securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim upon the production of additional information, including, where applicable, information concerning transactions in any derivative securities, such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates) of each of the "Released Parties" of all "Released Claims" as those terms are defined in the Stipulation of Settlement, dated March 31 2023 ("Stipulation").

EXHIBIT A-2

8. Upon the occurrence of the Court's approval of the Settlement, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning defined in the Stipulation.
10. "Released Claims" has the meaning defined in the Stipulation.
11. "Unknown Claims" has the meaning defined in the Stipulation.
12. I (we) agree and acknowledge that I (we) may hereafter discover facts in addition to or different from those which I (we) now know or believe to be true with respect to the Released Claims, but I (we) agree and acknowledge that, upon the Effective Date as defined in the Stipulation, I (we) shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. I (we) agree and acknowledge that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.
13. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with the authority to file on behalf of (a) accounts of multiple Persons and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their clients' transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at efile@strategicclaims.net or by visiting the website www.strategicclaims.net/institutional-filers/. One spreadsheet may contain the information for multiple Persons and institutional accounts who constitute distinct legal entities ("Legal Entities"), but all Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement) along with the electronic spreadsheet. The electronic spreadsheet must be properly and completely submitted as stated in the format and it must include the Social Security/Tax Identification Number information. If this the Social Security/Tax Identification Number is not submitted, it could delay the processing of the claim and will be submit to rejection.
14. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net/zillow/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.
15. In order to provide accurate claims processing you must provide all transactions in Zillow Securities between November 17, 2014 and November 7, 2017, both dates inclusive.

I. CLAIMANT INFORMATION

Beneficial Owner Name		
Record Owner Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN ZILLOW GROUP, INC. SECURITIES

Beginning Holdings:

- A. State the total number of shares of Zillow Group, Inc. (“Zillow”) Securities held at the close of trading on November 16, 2014 (*must be documented*). If none, write “zero” or “0.”

Class A (ZG)
Class C (Z)
2.00% Convertible Senior Notes due 2021

Purchases:

- B. Separately list each and every purchase of Zillow Securities between November 17, 2014 and November 7, 2017, both dates inclusive, and provide the following information (*must be documented*):

Security Type (Class A/Class C/2% Convertible Senior Notes due 2021)	Trade Date (List Chronologically) (Month/Day/Year)	Number of Securities Purchased	Price per Security	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of Zillow Securities between November 17, 2014 and November 7, 2017, both dates inclusive, and provide the following information (*must be documented*):

Security Type (Class A/Class C/2% Convertible Senior Notes due 2021)	Trade Date (List Chronologically) (Month/Day/Year)	Number of Securities Sold	Price per Security	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of Zillow Securities held at the close of trading on November 7, 2017 (*must be documented*).

Class A (ZG)
Class C (Z)
2% Convertible Senior Notes due 2021

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Taxpayer Identification Number Certification

*Please note that if you are not a U.S. citizen then you must fill out a W-8 form (<https://www.irs.gov/pub/irs-pdf/fw8ben.pdf> or <https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>) and attach it to this Claim Form.

Social Security Number (individuals) / Taxpayer Identification Number (estates, trusts, corporations, etc.): _____

Check appropriate box for federal tax classification:

Individual C Corporation S Corporation Partnership Trust/estate

Other _____

Limited Liability Company - choose tax classification C Corporation S Corporation Partnership

Print your name as it appears on your federal income tax return:

 First Name and Last Name, for Individuals. Entity Name for businesses and trusts.

Under penalties of perjury, I(We) certify that:

1. The number shown on this form is my(our) correct taxpayer identification number; **and**
2. I am (we are) not subject to backup withholding because: (a) I am (we are) exempt from backup withholding, or (b) I (we) have not been notified by the Internal Revenue Service (IRS) that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me (us) that I am (we are) no longer subject to backup withholding; **and**
3. I am (we are) a U.S. citizen or other U.S. person (including a U.S. resident alien).

Note: If you have been notified by the IRS that you are subject to backup withholding, you must cross out item 2 above.

*If this W-9 form or W-8 form is not submitted with this claim form, we may be required to withhold 30% for non-U.S. citizens under the Foreign Account Tax Compliance Act or 24% for U.S. citizens.

IV. CERTIFICATION

I (We) submit this Proof of Claim under the terms of the Stipulation and Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Western District of Washington, with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of Zillow Securities during the Class Period and know of no other Person having done so on my (our) behalf.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)
 Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant’s Statement)

Date: _____

THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/ZILLOW/ NO LATER THAN 11:59 P.M. ON _____, 2023, OR POSTMARKED NO LATER THAN _____, 2023 AND MUST BE MAILED TO:

Zillow Group, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by _____, 2023 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page __. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or to deliver payment to you.

The Honorable John C. Coughenour

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re Zillow Group, Inc.
Securities Litigation

No. 2:17-cv-01387-JCC

SUMMARY NOTICE OF PROPOSED
SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED THE PUBLICLY-TRADED SECURITIES (CLASS A COMMON STOCK, CLASS C COMMON STOCK AND 2% CONVERTIBLE SENIOR NOTES DUE 2021) OF ZILLOW GROUP, INC. (“ZILLOW”) FROM NOVEMBER 17, 2014 THROUGH AUGUST 8, 2017, BOTH DATES INCLUSIVE.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Western District of Washington, that a hearing will be held on _____, 2023, at ___:___ .m. before the Honorable John C. Coughenour, United States District Judge of the United States District Court for the Western District of Washington, United States Courthouse, 700 Stewart Street, Suite 16206, Seattle, WA 98101-9906, or by telephonic or videoconference means as directed by the Court, for the purpose of determining:

(1) whether the proposed Settlement of the claims in the above-captioned Action in the amount of \$15,000,000 (“Settlement Amount”) should be approved by the Court as fair, reasonable, and adequate;

(2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate;

(3) whether the application of Class Counsel for an award of attorneys’ fees of up to one third of the Settlement Amount, reimbursement of expenses of not more than \$1,500,000, and an

1 award of no more than \$15,000 each, or \$45,000 total, to Class Representatives (“Fee and Expense
2 Application”), should be approved; and

3 (4) whether this Action should be dismissed with prejudice as set forth in the Stipulation
4 of Settlement, dated March 31, 2023 (“Stipulation”).

5 If you purchased Zillow Securities¹ during the period from November 17, 2014 through
6 August 8, 2017, both dates inclusive (“Class Period”), your rights may be affected by this
7 Settlement, including the release and extinguishment of claims you may possess relating to your
8 ownership interest in Zillow Securities.

9 If you have not received a postcard notice or email providing the link to the detailed Notice
10 of Proposed Settlement of Class Action (“Long Notice”) and a copy of the Proof of Claim and
11 Release Form (“Proof of Claim”), you may obtain copies by writing to or calling Zillow Group,
12 Inc. Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box
13 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net, or
14 going to the website, www.strategicclaims.net/zillow. If you are a member of the Class, in order
15 to share in the distribution of the Net Settlement Fund, you must submit a properly completed
16 Proof of Claim electronically at www.strategicclaims.net/zillow or postmarked no later than
17 _____, 2023 to the Claims Administrator, establishing that you are entitled to
18 recovery. You will be bound by any judgment rendered in the Action whether or not you make a
19 claim.

20 Any objection to the Settlement, Plan of Allocation, or Fee and Expense Application must
21 be in the manner and form explained in the Long Notice and received no later than _____,
22 2023, by each of the following:

23 Clerk of the Court
24 United States District Court
25 Western District of Washington
26 United States Courthouse

¹ Zillow securities include Class A common stock, Class C common stock and 2% Convertible Senior Notes due 2021.

700 Stewart Street, Suite 16229
Seattle, WA 98101-9906

CLASS COUNSEL:
THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen
275 Madison Avenue, 40th Floor
New York, NY 10016

COUNSEL FOR DEFENDANTS:
MAYER BROWN LLP
Joseph De Simone
1221 Avenue of the Americas
New York, NY 10020

If you have any questions about the Settlement, you may call or write to Class Counsel:

THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen
275 Madison Avenue, 40th Floor
New York, NY 10016
Tel: 212-686-1060

PLEASE DO NOT CONTACT THE COURT, THE CLERK’S OFFICE, DEFENDANTS OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.

Dated: _____, 2023

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE WESTERN
DISTRICT OF WASHINGTON

<p>Court-Ordered Legal Notice</p> <p>Forwarding Service Requested</p> <p><i>Important Notice about a Securities Class Action Settlement</i></p> <p><i>You may be entitled to a payment. This Notice may affect your legal rights.</i></p> <p><i>Please read it carefully.</i></p>	<p>Zillow Group, Inc. Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 Media, PA 19063</p>
<p><i>In re Zillow Group, Inc. Securities Litigation, Case No. 2:17-cv-01387 (W.D. Wash.)</i> THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.STRATEGICCLAIMS.NET/ZILLOW OR CALL 1-866-274-4004 FOR MORE INFORMATION.</p> <p>There has been a proposed Settlement of all claims against Zillow Group, Inc. (“Zillow”) and certain of its officers and directors (collectively, “Defendants”) in the above-referenced action. The Settlement resolves a lawsuit in which Class Representatives allege that, in violation of the federal securities laws, Defendants misled investors, issuing materially false and misleading statements and causing damages to Class Members. Defendants deny any wrongdoing.</p> <p>You received this Notice because you or someone in your family may have purchased Zillow’s publicly-traded securities (Class A common stock, Class C common stock and 2% Convertible Notes due 2021), between November 17, 2014 and August 8, 2017, both dates inclusive (“Class Period”). The Settlement provides that, in exchange for the settlement and dismissal and release of Defendants, a fund consisting of \$15,000,000 (“Settlement Fund”), less attorneys’ fees and expenses, will be divided among all Class Members who submit a valid Proof of Claim and Release Form (“Proof of Claim”). For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation of Settlement at www.strategicclaims.net/zillow and please request a copy of the Notice of Proposed Settlement of Class Action (“Long Notice”) and Proof of Claim by contacting the Claims Administrator in any of the following ways: (1) mail: <i>Zillow Group, Inc. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063</i>; (2) call, toll free, (866) 274-4004; (3) Fax: (610) 565-7985; (4) email: info@strategicclaims.net; or (5) visit the website: www.strategicclaims.net/zillow.</p> <p>To qualify for payment, you must submit a Proof of Claim to the Claims Administrator. A copy of the Proof of Claim can be found on the website. PROOF OF CLAIMS ARE TO BE POSTMARKED NO LATER THAN _____, 2023 TO ZILLOW GROUP, INC. SECURITIES LITIGATION, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON STREET, SUITE 205, MEDIA, PA 19063 OR SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/ZILLOW. You may object to the settlement by _____, 2023. The Long Notice explains how to object.</p> <p>The Court will hold a hearing on ____, 2023 at __:__ a.m. at the United States Courthouse, 700 Stewart Street, Suite 16206, Seattle, Washington 98101-9906, or via remote means at the Court’s direction (“Final Approval Hearing”), to consider whether to approve the Settlement, the Plan of Allocation, a request for attorneys’ fees of up to one third of the Settlement Fund, plus actual expenses up to \$1,500,000 for litigating the case and negotiating the Settlement, and a compensatory Award to Class Representatives not to exceed \$15,000 each or \$45,000 total (“Fee and Expense Application”). You may attend the hearing and ask to be heard by the Court, but you do not have to. You may, but are not required to, attend the hearing and ask to be heard by the Court. For more information, call (866) 274-4004, or visit www.strategicclaims.net/zillow.</p>	

The Honorable John C. Coughenour

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re Zillow Group, Inc.
Securities Litigation

No. 2:17-cv-01387-JCC

EXHIBIT B
[PROPOSED] ORDER AND FINAL
JUDGMENT

WHEREAS, on the ____ day of _____, 2023, a hearing was held before this Court to determine: (1) whether the terms and conditions of the Stipulation of Settlement dated March 31, 2023 (“Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by the Class against Defendants (as defined in the Stipulation), including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing this Action with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Class Members; (4) whether and in what amount to award Class Counsel fees and reimbursement of expenses; and (5) whether and in what amount to approve an Award to Class Representatives;

WHEREAS, the Court has considered all matters submitted to it at the hearing and otherwise; and

WHEREAS, it appears in the record that the Notice substantially in the form approved by the Court in the Court’s Order Granting Class Representatives’ Motion for Preliminary Approval of Class Action Settlement, dated _____, 2023 (“Preliminary Approval Order”) was disseminated to all reasonably identifiable Class Members and posted to the website of the Claims

1 Administrator, both in accordance with the Preliminary Approval Order and the specifications of
2 the Court;

3 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED
4 THAT:

5 1. All capitalized terms used herein have the same meanings as set forth and defined
6 in the Stipulation.

7 2. For purposes of this Settlement, the Court has jurisdiction over the subject matter
8 of the Action, Class Representatives, all Class Members, and Defendants.

9 3. In accordance with the Court's Preliminary Approval Order, the Court hereby finds
10 that the forms and methods of notifying the Class of the Settlement and its terms and conditions
11 met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section
12 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities
13 Litigation Reform Act of 1995 ("PSLRA"); constituted the best notice practicable under the
14 circumstances; and constituted due and sufficient notice of these proceedings and the matters set
15 forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to
16 such notice. No Class Member is relieved from the terms and conditions of the Settlement,
17 including the releases provided for in the Stipulation, based upon the contention or proof that such
18 Class Member failed to receive actual or adequate notice. A full opportunity has been offered to
19 Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus,
20 it is hereby determined that all Class Members are bound by this Final Judgment except those
21 persons listed on Schedule A to this Final Judgment.

22 4. The Settlement is approved as fair, reasonable and adequate, and in the best
23 interests of the Class. This Court further finds that the Settlement set forth in the Stipulation is the
24 result of good faith, arm's-length negotiations between experienced counsel representing the
25 interests of Class Representatives, Class Members, and Defendants. The Parties are directed to
26 consummate the Settlement in accordance with the terms and provisions of the Stipulation.

1 5. The Action and all claims contained therein, as well as all of the Released Claims,
2 are dismissed with prejudice as against each and all of the Released Parties. The Parties are to bear
3 their own costs, except as otherwise provided in the Stipulation.

4 6. Upon the Effective Date, the Releasing Parties, on behalf of themselves, their
5 successors and assigns, and any other Person claiming (now or in the future) through or on behalf
6 of them, regardless of whether any such Releasing Party ever seeks or obtains by any means,
7 including without limitation by submitting a Proof of Claim, any disbursement from the Settlement
8 Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally,
9 and forever compromised, settled, resolved, released, relinquished, waived, dismissed and
10 discharged all Released Claims against the Released Parties and shall have covenanted not to sue
11 the Released Parties with respect to any and all Released Claims, and shall be permanently barred
12 and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any
13 way participating in the commencement or prosecution of any action or other proceeding, in any
14 forum, asserting any Released Claim, in any capacity, against any of the Released Parties. For the
15 avoidance of doubt, Defendants are released from any and all claims for contribution or indemnity,
16 as would otherwise be allowed by Section 21D of the Exchange Act, 15 U.S.C. §78u-4(f)(7).
17 Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or
18 claim to enforce the terms of the Stipulation or this Final Judgment. Nor shall anything contained
19 herein limit or release any claims Defendants may have with regard to insurance coverage that
20 may be available to them under any applicable policy. This release shall not apply to any Class
21 Members who timely and properly excluded themselves from the Class pursuant to the Court's
22 Orders dated October 28, 2020 and January 14, 2021.

23 7. With respect to any and all Released Claims, the Releasing Parties shall waive, shall
24 be deemed to have waived, and by operation of this Final Judgment shall have waived, the
25 provisions, rights, and benefits of California Civil Code § 1542, which provides:

26 A general release does not extend to claims that the creditor or releasing party does
not know or suspect to exist in his or her favor at the time of executing the release

1 and that, if known by him or her, would have materially affected his or her
2 settlement with the debtor or released party.

3 8. With respect to any and all Released Claims, the Releasing Parties shall waive, shall
4 be deemed to have waived, and by operation of this Final Judgment shall have waived, any and all
5 provisions, rights and benefits conferred by any law of any state, territory, foreign country or
6 principle of common law, which is similar, comparable or equivalent to California Civil Code §
7 1542. The Releasing Parties may hereafter discover facts in addition to or different from those
8 which they now know or believe to be true with respect to the Released Claims, but the Releasing
9 Parties, upon the Effective Date, shall be deemed to have, and by operation of this Final Judgment
10 shall have, fully, finally and forever settled and released, any and all Released Claims, known or
11 unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or
12 hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing
13 or coming into existence in the future, including, but not limited to, conduct which is negligent,
14 intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the
15 subsequent discovery or existence of such different or additional facts. The Releasing Parties
16 acknowledge and Class Members shall be deemed by operation of this Final Judgment to have
17 acknowledged that the foregoing waiver was separately bargained for and a key element of the
18 Settlement.

19 9. Upon the Effective Date, the Released Parties shall be deemed to have, and by
20 operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and
21 discharged all claims they may have against the Releasing Parties related to the Releasing Parties'
22 prosecution of the Action or any other known or unknown counter-claim related thereto and shall
23 have covenanted not to sue the Releasing Parties with respect to any counter claim, claim, or
24 sanction related to the Released Claims, and shall be permanently barred and enjoined from
25 asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating
26 in the commencement or prosecution of any action or other proceeding, in any forum, asserting
any such claim, in any capacity, against any of the Releasing Parties. Nothing contained herein

1 shall, however, bar the Released Parties from bringing any action or claim to enforce the terms of
2 the Stipulation or the Final Judgment.

3 10. The Court finds that all Parties and their counsel have complied with all
4 requirements of Rule 11 of the Federal Rules of Civil Procedure and the PSLRA as to all
5 proceedings herein.

6 11. Neither this Final Judgment, the Stipulation (nor the Settlement contained therein),
7 nor any of its terms and provisions, nor any of the negotiations, documents or proceedings
8 connected with them is evidence, or an admission or concession by any Party or their counsel, any
9 Class Member, or any of the Released Parties, of any fault, liability or wrongdoing whatsoever, as
10 to any facts or claims alleged or asserted in the Action or could have been alleged or asserted, or
11 any other actions or proceedings, or as to the validity or merit of any of the claims or defenses
12 alleged or asserted or could have been alleged or asserted in any such action or proceeding. This
13 Final Judgment is not a finding or evidence of the validity or invalidity of any claims or defenses
14 in the Action, any wrongdoing by any Party, Class Member, or any of the Released Parties, or any
15 damages or injury to any Party, Class Member, or any Released Parties. Neither this Final
16 Judgment, the Stipulation (nor the Settlement contained therein), nor any of its terms and
17 provisions, nor any of the negotiations, documents or proceedings connected with therewith (a)
18 shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise
19 constitute an admission, concession, presumption, proof, evidence, or a finding of any, liability,
20 fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of
21 any Released Party, or of any infirmity of any defense, or of any damages to Class Representatives
22 or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or
23 presumption against any of the Released Parties concerning any fact or any purported liability,
24 fault, or wrongdoing of the Released Parties or any injury or damages to any person or entity, or
25 (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any
26 purpose whatsoever; provided, however, that this Final Judgment, the Stipulation, or the
documents related thereto may be introduced in any proceeding, whether in the Court or otherwise,

1 as may be necessary to enforce the Settlement or Final Judgment, to effectuate the liability
2 protection granted them hereunder, to support a defense or counterclaim based on principles of *res*
3 *judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, offset or
4 any other theory of claim preclusion or issue preclusion or similar defense or counterclaim or as
5 otherwise required by law.

6 12. Except as otherwise provided herein or in the Stipulation, all funds held by the
7 Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction
8 of the Court until such time as the funds are distributed or returned pursuant to the Stipulation
9 and/or further order of the Court.

10 13. Exclusive jurisdiction is hereby retained over the Parties and Class Members for all
11 matters relating to the Action, including the administration, interpretation, effectuation or
12 enforcement of the Stipulation and this Final Judgment, and including any application for fees and
13 expenses incurred in connection with administering and distributing the Settlement Fund to Class
14 Members.

15 14. Without further order of the Court, Defendants and Class Representatives may
16 agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

17 15. There is no just reason for delay in the entry of this Final Judgment and immediate
18 entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules
19 of Civil Procedure.

20 16. The finality of this Final Judgment shall not be affected, in any manner, by rulings
21 that the Court makes herein on the proposed Plan of Allocation or the Fee and Expense
22 Application.

23 17. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable
24 method to allocate the Net Settlement Fund among Class Members, and Class Counsel and the
25 Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms
26 and the terms of the Stipulation.

1 18. Class Counsel are hereby awarded _____% of the Settlement Amount, or
2 \$_____, in fees, which the Court finds to be fair and reasonable, and \$_____ in
3 reimbursement of out-of-pocket expenses. Class Representatives are hereby awarded
4 \$_____ each, which the Court finds to be fair and reasonable. Defendants and the
5 Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any
6 payments to Class Counsel, Class Representatives, the Class and/or any other Person who receives
7 payment from the Settlement Fund.

8 19. In the event the Settlement is not consummated in accordance with the terms of the
9 Stipulation, the Stipulation and this Final Judgment (including any amendment(s) thereof, and
10 except as expressly provided in the Stipulation or by order of the Court) shall have no further force
11 and effect with respect to the Parties and shall not be used in the Action or in any other proceeding
12 for any purpose, and any judgment or order entered by the Court in accordance with the terms of
13 this Stipulation shall be treated as vacated, *nunc pro tunc*. and each Party shall be restored to his,
14 her or its respective litigation positions as they existed prior to October 11, 2022, pursuant to the
15 terms of the Stipulation.

16
17
18 Dated: _____, 2023

HON. JOHN C. COUGHENOUR
UNITED STATES DISTRICT JUDGE

Schedule A

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