NEWS RELEASE

Zillow Group Recommends Shareholders Reject TRC Capital Investment Corporation "Mini-Tender" Offer

2021-11-24

SEATTLE, Nov. 24, 2021 /PRNewswire/ -- Zillow Group, Inc. (NASDAQ: Z and ZG) today announced that it received an unsolicited "mini-tender" offer by TRC Capital Investment Corporation, or TRC Capital, to purchase up to 2,000,000 shares of Class C capital stock of Zillow Group at a price of $61.20 per share in cash. TRC Capital's offer price is 4.3% below the $63.95 closing price per share of Zillow Group's Class C capital stock on Nov. 12, 2021, the last trading day before TRC Capital commenced its mini-tender offer. If all shares are acquired, TRC Capital's ownership would represent approximately 1.07% of Zillow Group's outstanding Class C capital stock.

Zillow Group is not affiliated with TRC Capital and does not endorse TRC Capital's unsolicited mini-tender offer. Zillow Group recommends that shareholders reject TRC Capital's offer and not tender their shares.

TRC Capital has included in the terms of its offer a condition that the closing price of Zillow Group's Class C capital stock must not decrease below the Nov. 12, 2021, closing price of $63.95 per share. Based on the terms of the offer, unless TRC Capital decides to waive this condition, Class C shareholders who tender their shares in the offer would receive a below-market price for Zillow Group's Class C capital stock through the tender offer. The offer is also subject to numerous conditions, including TRC Capital's ability to obtain sufficient financing to consummate the offer.

Shareholders should obtain current market quotations for their shares of capital stock, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's mini-tender offer. Zillow Group recommends that shareholders who have not responded to TRC Capital's offer take no action. Shareholders who have already tendered their shares of capital stock may withdraw them at any time prior to 12:01 a.m. Eastern Standard Time on Dec. 15, 2021, according to TRC Capital's offering documents.

Mini-tender offers seek to acquire less than 5% of a company's outstanding shares. Consequently, they can avoid many disclosure and procedural requirements of U.S. Securities and Exchange Commission (SEC) rules that apply to offers for more than 5% of a company's outstanding shares.

The SEC has cautioned investors about mini-tender offers, stating that mini-tender offers "have been increasingly used to catch investors off guard" and that investors "may end up selling their securities at below-market prices." The SEC's guidance to investors on mini-tender offers is available at https://www.sec.gov/reportspubs/investor-publications/investorpubsminitendhtm.html.

Zillow Group encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures available at https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Zillow Group requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer for shares of Zillow Group's Class C capital stock.

About Zillow Group, Inc.

Zillow Group, Inc. (NASDAQ: Z and ZG) is reimagining real estate to make it easier to unlock life's next chapter.

As the most visited real estate website in the United States, Zillow® and its affiliates offer customers an on-demand experience for selling, buying, renting or financing with transparency and nearly seamless end-to-end service. Zillow Home Loans™, our affiliate lender, provides our customers with an easy option to get pre-approved and secure financing for their next home purchase. Zillow recently launched Zillow Homes, Inc., a licensed brokerage entity, to streamline Zillow Offers transactions.

Zillow Group's brands, affiliates and subsidiaries include Zillow®, Zillow Offers®, Zillow Premier Agent®, Zillow Home Loans™, Zillow Closing Services™, Zillow Homes, Inc., Trulia®, Out East®, ShowingTime®, Bridge Interactive®, dotloop®, StreetEasy® and HotPads®. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 (www.nmlsconsumeraccess.org).

Please visit http://investors.zillowgroup.com, www.zillowgroup.com/news, and www.twitter.com/zillowgroup, where Zillow Group discloses information about the company, its financial information, and its business that may be deemed material.

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