

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

JEREMY JAEGER, on behalf of himself and all
others similarly situated,

Plaintiff,

v.

ZILLOW GROUP, INC., et al.,

Defendants.

No. 2:21-cv-01551-TSZ

NOTICE OF PENDENCY OF CLASS ACTION

To: All persons or entities who purchased or otherwise acquired Zillow Group, Inc. (“Zillow” or the “Company”) Class A common stock or Class C capital stock during the period from August 5, 2021, to November 2, 2021, inclusive (the “Class Period”), and were damaged thereby.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

The “Class,” as certified by the United States District Court for the Western District of Washington (the “Court”), consists of:

All persons or entities who purchased or otherwise acquired Zillow Group, Inc. (“Zillow” or the “Company”) Class A common stock or Class C capital stock during the period from August 5, 2021, to November 2, 2021, inclusive (the “Class Period”), and were damaged thereby.

Excluded from the Class are: (i) all entities or individuals who, after receiving notice about this action and the certification of the Class, timely opt out of the Class; (ii) Defendant Zillow Group, Inc.; (iii) Defendants Richard Barton, Allen Parker, and Jeremy Wacksman (collectively, “Executive Defendants”), and their immediate families, legal representatives, heirs, agents, successors, and assigns; (iv) Zillow’s other directors and officers during the Class Period and subsequent thereto, and their immediate families, legal representatives, heirs, agents, successors, and assigns; (v) Zillow’s legal representatives, agents, affiliates, subsidiaries, successors, and assigns; (vi) Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof, and (vii) any entity in which Executive Defendants or a member of their immediate families currently have, or had during the Class Period, a controlling interest.

This Notice is directed to you because you may be a member of the Class. If you are a member of the Class, your rights will be affected by this Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, contact Class Counsel, whose information is listed on page 4 below, or your own attorney.

This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the above-captioned action (the “Action”), or a finding by the Court that the claims asserted

by the Class Representative, Jeremy Jaeger, in this case are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. There is no settlement or monetary recovery at this time. Defendants have denied and continue to deny the Class Representative’s claims and contend that they are not liable for any of the harm alleged by the Class Representative.

| YOUR OPTIONS IN THIS LAWSUIT | |
|--|---|
| DO NOTHING | <p>Stay in this lawsuit. Await the outcome. Give up certain rights.</p> <p>By doing nothing, you keep the possibility of sharing in any recovery that may result from a trial or a settlement. However, you give up any right you may have to sue Defendants separately about the issues and claims being raised in this Action, and you will be bound by the outcome of this Action.</p> |
| ASK TO BE EXCLUDED BY AUGUST 31, 2026 | <p>Get out of this lawsuit. Get no benefits from it. Keep your rights.</p> <p>If you ask to be excluded from this lawsuit, you will not be bound by what the Court does in this case and will keep any rights you might have to sue Defendants separately about the same issues and claims being raised in this Action. If a recovery is later obtained in this case, you would not share in that recovery.</p> |

WHAT IS THIS LAWSUIT ABOUT?

This is a securities class action against (a) Defendant Zillow; and (b) Defendants Richard Barton, Allen Parker, and Jeremy Wacksman (collectively, “Executive Defendants”, and together with Zillow, the “Defendants”).

The Action alleges that Zillow made materially false and misleading statements about Zillow’s initiatives to increase the home purchasing volume of its iBuying business, Zillow Offers. Specifically, the Action alleges that (a) increased home purchasing volume Zillow Offers was experiencing beginning in the second quarter of 2021 was not due to improvements to Zillow Offers’ pricing algorithms but was due instead to overlays applied on top of its pricing algorithms, and that (b) “durable” cost improvements Zillow implemented caused a backlog in renovations Zillow needed to perform on acquired homes before resale, which instead accrued significant costs. The Action alleges that these alleged false and misleading statements caused the prices of Zillow’s Class A common stock and Class C capital stock to be artificially inflated during the Class Period, and that the prices of these securities declined when the alleged relevant truth emerged, resulting in financial losses for those who purchased Zillow’s Class A common stock and/or Class C capital stock during the Class Period. Defendants have denied and continue to deny each and every allegation and that they caused any damages to the Class.

WHY YOU ARE RECEIVING THIS NOTICE

Trading records indicate that you may have purchased or otherwise acquired Zillow Class A common stock and/or Class C capital stock during the period from August 5, 2021, to November 2, 2021, inclusive. This Notice is being provided to you pursuant to Rule 23 of the Federal Rules of Civil Procedure. That rule requires that, upon the certification of a Class, all members of the Class who can be identified and located through reasonable effort shall be provided with certain information regarding the Action and their rights.

This Notice is given to you in the belief that you may be a member of the Class. To be a Class Member, you must meet all of the criteria listed above. If you do not meet the Class definition, the Notice does not

apply to you. If you are uncertain whether you are a Class Member, contact Class Counsel (who is listed on page 4 below) or your own attorney. In the event of a future judgment or settlement, Class Members could be entitled to recover damages on the claims asserted in this Action. This Notice, however, is not intended to suggest any likelihood that the Class Representative or members of the Class will recover such damages.

BACKGROUND AND STATUS OF THE ACTION

The first related complaint in this Action was filed on November 16, 2021, and was assigned to the Honorable Thomas S. Zilly, in the Western District Court of Washington. The Court consolidated the related complaints and appointed Mr. Jeremy Jaeger as Lead Plaintiff on March 4, 2022.

Currently the Parties are completing the factual discovery phase of the litigation, which involves the production of discovery materials and the taking of deposition testimony. The factual discovery phase is still ongoing but is currently scheduled to be completed on August 20, 2026.

No money or relief is available now because neither the Court nor a jury has yet decided the merits of the Class's claims, and because the two sides have not settled the Action. There is no guarantee that money or relief will ever be obtained. If they are, you will be notified about how to ask for a share of any recovery.

YOUR RIGHTS AND OPTIONS

YOUR OPTIONS CONCERNING CLASS MEMBERSHIP

The Court has not decided the merits of the Action. The purpose of this Notice is to advise you of the existence of the Action and how it may affect your rights. You must decide whether to stay in the Class or ask to be excluded before the Court enters a judgment, and you must decide this before August 31, 2026. Your options regarding this litigation are as follows:

REMAINING A CLASS MEMBER

If you wish to remain a Class Member, you are not required to do anything at this time. If you remain a Class Member, you will be bound by any judgment in this Action, whether it is favorable or unfavorable. If there is a recovery, you may be entitled to share in the proceeds, less such costs, expenses, and attorney's fees as the Court may allow out of any such recovery. If the Defendants prevail, you may not pursue a lawsuit on your own with regard to any of the issues decided in this Action. You will not have to pay any out-of-pocket legal fees or costs if you remain in the Class.

In the event of a recovery, you will be required to prove your membership in the Class. ***For this reason, please be sure to keep all records of your transactions in Zillow Class A common stock and Class C capital stock.***

RIGHTS AND PROCEDURES TO BE EXCLUDED FROM THE CLASS

If you wish to exclude yourself from the Class and not remain a part of this Action, you must either (a) complete and send by first-class mail the form entitled "Request to be Excluded from the Class", which may be obtained by visiting the website: www.JaegervZillowLitigation.com, by calling toll-free: (866) 274-4004, by emailing: info@strategicclaims.net, or by writing to the Notice Administrator at the address below; or (b) send a letter by first-class mail stating that you "request exclusion from the Class in *Jaeger v. Zillow Group, Inc., et al.*, Case No. C21-1551 TSZ." Your request must state your full name, address, telephone number, and email address, and include account documentation reflecting your purchase and sale of Zillow securities during the Class Period, and it must be signed by you under penalty of perjury. If you are signing on behalf of a Class Member (such as an estate, corporation, or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class Member. Your request for exclusion must also state the number of shares of Zillow Class A common stock and/or Class C capital

stock you purchased, acquired, and/or sold during the period from August 5, 2021, through November 2, 2021, inclusive, as well as the dates and prices of each such purchase, acquisition, and/or sale. You must mail your exclusion request, ***postmarked no later than August 31, 2026***, to the Notice Administrator at the following address:

Jaeger v. Zillow Group, Inc. Litigation - EXCLUSIONS
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

If you exclude yourself from the Class, you will not be bound by any judgment in this Action against the Defendants, nor will you be entitled to share in any recovery in this Action against the Defendants should any recovery be obtained. However, you may individually pursue any legal rights you may have against the Defendants.

If you do not exclude yourself from the Class, you will be bound by any judgment in this Action, and you may not individually pursue such an action against any of the Defendants.

RIGHT TO SEPARATE COUNSEL

If you remain a member of the Class, you will be represented by Class Counsel unless you retain your own counsel to enter an appearance on your behalf by September 15, 2026. If you choose to hire your own attorney, you will be responsible for paying the fees and expenses of that attorney.

ATTORNEY'S FEES

Class Members will not be responsible for directly paying Class Counsel to represent them in this Action. In the event of a settlement or judgment in favor of the Class in this lawsuit, Class Counsel will apply to the Court for payment of reasonable attorney's fees and reimbursement of expenses, which will be deducted from the funds recovered before net proceeds are distributed to the Class Members.

CLASS COUNSEL

If you do not request exclusion from the Class in the manner set forth above, you will be represented by the Court-appointed Class Counsel unless you retain your own counsel. Class Counsel for the Class is:

Hagens Berman Sobol Shapiro LLP
Steve W. Berman, Esq., Catherine Y.N. Gannon, Esq., and Christopher O'Hara, Esq.
1301 Second Avenue
Suite 2000
Seattle, WA 98101
Toll-Free: (888) 381-2889

Please do not contact the Court directly. Any questions about the Action should be addressed to Class Counsel.

If you remain a Class Member, you will not be personally responsible for Class Counsel's fees or costs. Any fees or expenses ultimately allowed by the Court to Class Counsel will be deducted out of the recovery in the Action, if any.

PLEASE REGISTER TO RECEIVE STATUS UPDATES

In order to make sure that you receive any further notices in this Action, including updates concerning the resolution of this Action, you are requested to register your name and contact information with the Notice Administrator, Strategic Claims Services, at www.JaegervZillowLitigation.com. This website will also provide pleadings, case documents, updates on this case, and other papers filed in this Action.

Registering with the Notice Administrator is particularly important if this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current. If the Notice Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

AVAILABILITY OF FILED PAPERS

This Notice does not fully describe all of the claims and contentions of the parties. The pleadings, case documents, updates on the case, and other papers filed in this Action will be found on the website at www.JaegervZillowLitigation.com and are available for inspection, during business hours, at the Office of the Clerk of the Court, United States District Court for the Western District of Washington, 700 Stewart Street, Suite 2310, Seattle, WA 98101. In addition, you may obtain a copy of the operative Complaint by contacting the above-listed Class Counsel.

If you have any questions about this Notice, you may contact Class Counsel, whose name, address, and telephone number are listed above. **DO NOT ADDRESS ANY QUESTIONS ABOUT THE CASE TO THE CLERK OF THE COURT OR TO THE JUDGE.** They are not permitted to answer your questions.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired Zillow Class A common stock or Class C capital stock between August 5, 2021, and November 2, 2021, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has ordered that, within 7 calendar days of receipt of the Notice Administrator’s mailed or emailed notice, you shall either (a) request from the Notice Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners/purchasers and, within 7 calendar days of receipt of those Postcard Notices, forward them to all such beneficial owners/purchasers; (b) request an electronic link to the Long Notice and, within 7 calendar days of receipt, email the link to all such beneficial owners/purchasers for whom valid email addresses are available; or (c) provide a list of the names, addresses, and email addresses, to the extent that email addresses are available, of all such beneficial owners/purchasers to the Notice Administrator at *Jaeger v. Zillow Group, Inc. 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, Email: info@strategicclaims.net. If you follow procedures (a) or (b), upon such mailing or emailing, you must send a statement to the Notice Administrator confirming that the mailing or emailing was made as directed. If you choose option (c), the Notice Administrator will send a copy of the Postcard Notice or the link to the electronic Long Notice to the beneficial owners/purchasers. Upon full compliance with these requirements, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these requirements, up to a maximum of \$0.02 per name, address, and email address provided to the Notice Administrator; up to \$0.02 per Postcard Notice actually mailed, plus postage at the rate used by the Notice Administrator; or up to \$0.02 per link to the electronic Long Notice actually transmitted by email. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. **NOMINEES ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE. THE POSTCARD NOTICE MAY ONLY BE PRINTED BY THE NOTICE ADMINISTRATOR.** Copies of this Notice may be obtained from the website maintained by the Notice Administrator, www.JaegervZillowLitigation.com, or by calling the Notice Administrator toll-free at 1-866-274-4004.

Dated: July 2, 2026