



Corporate Governance Guidelines

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The Board of Directors (the “**Board**”) of Redfin Corporation (“**Redfin**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”), to promote the effective functioning of the Board, its committees, and senior management, to promote the interests of stockholders, and to ensure a common set of expectations as to how the Board, its committees, and senior management should perform their functions. These Guidelines are intended to serve as a flexible framework within which the Board and senior management may conduct their business, not as a set of binding legal obligations.

I. Responsibilities of the Board of Directors

The business and affairs of Redfin will be managed by or under the direction of the Board. The Board appoints corporate officers, acts as the management team’s adviser, and monitors management’s performance. The Board is ultimately responsible for oversight of Redfin’s legal compliance program, which is designed to protect Redfin against violations of law or our policies and procedures, and to assess risks facing Redfin and management’s approach to addressing such risks. The Board also reviews and, if appropriate, approves significant transactions and develops standards to be used by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

Each director is expected to regularly attend meetings of the Board and Board committees on which such director sits and review the material distributed in advance for such meeting. A director who cannot attend a meeting, which it is understood will occur on occasion, is expected to provide advance notice of his or her absence.

II. Independence of the Board

The Board must be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors (“**Independent Directors**”) under the listing requirements of the Nasdaq Stock Market and these Guidelines. The Board may adopt, in addition to the independence standards of the Nasdaq Stock Market and the Securities and Exchange Commission, additional standards in determining the independence of a director for the Board or a Board committee. The Board, in consultation with the Nominating and Corporate Governance Committee (the “**NCG Committee**”), will determine annually whether each director satisfies the criteria for independence.

III. Meetings of the Board

The Board will meet at least quarterly, plus any special meetings that may be required or advisable. The Chief Executive Officer or the Chairperson of the Board (the “**Chair**”) will propose an agenda for each meeting. Management will provide materials in a reasonable period of time in advance of a meeting.

IV. Selection of the Chairperson of the Board

The Board, in consultation with the NCG Committee, is free to choose its Chair in any way that it deems best for Redfin at any given point in time. The Committee will periodically consider the Board's leadership structure and make recommendations to change the structure as appropriate. When the positions of Chair and Chief Executive Officer are held by the same person, the independent directors will designate a Lead Independent Director.

V. Selection of Directors

The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board. The NCG Committee is responsible for identifying, considering, recruiting and recommending candidates to the Board for Board membership. Stockholders may propose nominees for consideration by the NCG Committee by submitting the names and supporting information by email to ir@redfin.com or by hardcopy to Corporate Secretary, Redfin Corporation, 1099 Stewart Street, Suite 600, Seattle, WA 98121.

VI. Other Public Company Directorships

The NCG Committee, in making its recommendation for director nominees, will consider the number of other boards (or comparable governing bodies), for both public and private companies, on which a prospective nominee is a member. Directors are expected to limit the number of other boards on which they serve in order to devote adequate time and effort to their Board responsibilities. Redfin recommends the following limits with respect to other public company directorships: (i) if Redfin's Chief Executive Officer is a director, the Chief Executive Officer should not sit on the board of more than two other public companies and (ii) no director should sit on the board of more than four other public companies. Additionally, Redfin recommends that a member of the Audit Committee should not sit on the audit committee of more than two other public companies. If a director exceeds these recommended limits, then the NCG Committee will evaluate whether service on the other public company boards or audit committees impairs the director's ability to effectively serve on the Board or the Audit Committee, respectively, when next determining the Board or Audit Committee's composition.

VII. Directors Who Change Their Present Job Responsibility

The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the director will notify the Chair or the Lead Independent Director, as well as Redfin's Corporate Secretary. The Board or the NCG Committee will consider the circumstances and may, in certain cases, request that the director submit his or her resignation.

VIII. Director Tenure

The Board is classified into three classes, with the members of each class being elected once every three years. There are no limits on the number of three-year terms that may be served by a director. However, in connection with evaluating whether or not to recommend a director for re-election, the NCG Committee will consider the director's tenure.

IX. Executive Sessions

It is the policy of the Board that the Independent Directors meet separately without management directors at least once per year to discuss such matters as the Independent Directors consider appropriate. Redfin's independent auditors, outside legal counsel, finance staff and other employees may be invited to attend these meetings.

X. Director Compensation

Non-employee directors may receive compensation consisting of cash, equity or a combination of both. Employee directors may not be paid additional compensation for their services as directors.

XI. Board Access to Management

The Board has full and free access to Redfin officers and employees. Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through Redfin's Chief Executive Officer or Corporate Secretary or directly by the Board or such director. The Board will use its judgment to ensure that any such contact is not disruptive to Redfin's business operations and may, to the extent appropriate, copy the Chief Executive Officer on any written communications between any directors and a Redfin officer or employee. Directors are encouraged to speak directly to any member of management regarding any questions or concerns the directors may have.

XII. Attendance at Annual Meeting of Stockholders

Directors are invited and encouraged to attend Redfin's annual stockholder meeting.

XIII. Confidentiality

Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of Redfin's business.

XIV. Director Orientation and Continuing Education

Redfin may provide for an orientation process for new directors that includes background material, meetings with senior management, and visits to Redfin facilities. Directors may be expected, based on the recommendations of the NCG Committee, to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

XV. Succession Planning

The Board, working with the Compensation Committee, is responsible for Chief Executive Officer succession planning, and reviews the selection and succession planning of other executive officers and key employees to assure the orderly functioning and transition of Redfin's management in the event of an emergency or retirement of the Chief Executive Officer. As part of this process, the Compensation Committee, in consultation with the Chief Executive Officer, assess management needs and abilities of potential successors.

The Board is responsible for identifying potential candidates for, and selecting, Redfin's Chief Executive Officer. In identifying potential candidates for, and selecting, Redfin's Chief Executive Officer, the Board will consider, among other things, a candidate's experience, understanding of Redfin's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

XVI. Authority to Retain Advisers

The Board, and each of its committees, has the authority, at Redfin's expense, to retain and terminate independent advisers as the Board and any such committee deems necessary.

XVII. Evaluation of Board Performance

The Board and each of its committees will conduct a self-evaluation annually. Board committees will assess their performance relative to their charter and best practices. The NCG Committee will oversee an annual assessment of the Board and each committee of the Board. To the extent it considers helpful, the NCG Committee may utilize the results of the self-evaluation process to assess the effectiveness of the Board and its committees, determine the desired qualifications, expertise, and characteristics of director nominees, and make recommendation to the Board regarding assigning directors to various Board committees. The Board will discuss the evaluation results to determine what action, if any, would improve Board and committee performance.

XVIII. Stockholder Communications with the Board

The Board welcomes communications from Redfin’s stockholders. Stockholders may send communications to the Board, or to any particular director or group of directors, to ir@redfin.com or the following address: Corporate Secretary, Redfin Corporation, 1099 Stewart Street, Suite 600, Seattle, WA 98121. Redfin’s Corporate Secretary will initially review any communication and forward to the appropriate director(s) communication related to the duties and responsibilities of the Board. The Corporate Secretary will not forward other types of communication, such as junk mail & mass mailings, customer complaints, product and service suggestions, resumes and other forms of job inquiries, and surveys and polls.

XIX. Stock Ownership and Retention Requirements

Redfin requires its directors and senior executive officers to own a minimum dollar value of Redfin stock, as set forth below:

Position	Minimum Ownership
CEO	6x base salary
Non-employee director	5x Board cash retainer (excludes retainer for chair or committee service)
Section 16 officer (other than CEO)	3x base salary

All shares of Redfin stock, and 50% of shares underlying vested but unexercised in-the-money stock options, that an individual beneficially owns under Section 16 of the Securities Exchange Act of 1934 count toward the minimum threshold. Unvested stock options, unvested restricted stock units (“RSUs”), and unvested performance stock units (“PSUs”) do not count.

Redfin will evaluate, on December 31 of each year, whether its directors and senior executive officers meet the minimum ownership requirement. To measure the dollar value of Redfin stock owned on December 31, Redfin will use the average stock price for the 90-trading days preceding and including December 31.

Until the individual owns the minimum amount of Redfin stock, he or she must hold at least 50% of the after-tax shares received upon future vesting of RSUs or PSUs. If, at a time when the individual owns less than the required minimum, he or she has an existing 10b5-1 plan that is scheduled to sell shares to be received from future vesting of RSUs and PSUs, then the holding requirement will not apply to those shares.

XX. Amendments

The Board may amend or grant waivers of these Guidelines, provided that any such amendment or waiver may not be a violation of any applicable law, rule or regulation.