

AUDIT & RISK MANAGEMENT COMMITTEE CHARTER

Life360, Inc. (the "Company")

1. Objectives

The Audit and Risk Management Committee (the "**Committee**") has been established by the Company's Board of Directors (the "**Board**") of the Company. The objectives of the Committee are to:

- assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;
- assist the Board in monitoring compliance with laws and regulations and the Company's Code of Conduct;
- assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business;
- implement, review and supervise the Company's risk management framework; and
- review the adequacy of the Company's insurance policies.

2. Authority

The Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is authorized to:

- retain outside counsel, accountants or other experts, at the expense of the Company, to advise the Committee or assist in the conduct of any matter related to the above objectives;
- seek any information it requires from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and
- meet with Company officers, employees, external auditor, internal auditor (if any) or outside counsel, as necessary and without management present.

The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

3. Membership

Members of the Committee shall comprise members of the Board appointed by the Board.

The number of members of the Committee shall be a minimum of two directors, all of whom shall, where practicable, be non-executive directors and, a majority of whom should be independent directors. All members of the Committee shall be financially literate and have a sufficient understanding of the industry in which the Company operates. At least one member shall have an adequate accounting or financial background (that is, should be a qualified accountant or other finance professional with experience of financial and accounting matters).

The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be, where practicable, an independent director who is not Chair of the Board.

4. Committee Meetings

- Meetings shall be held as required but not less than four times a year coinciding with the Company's reporting and audit cycle. Any member of the Committee may request a meeting at any time if they consider it necessary.
- A quorum of the Committee will comprise two members including the Committee Chair. However, all members of the Committee are expected to attend and participate in Committee meetings.
- If the Committee Chair is absent from a meeting and no acting chair has been appointed, the Committee members present may choose one of them to act as chair for that meeting.
- Non-Committee members may be invited by the Committee Chair to attend meetings of the Committee.
- Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- Each member of the Committee will have one vote.
- The Committee Chair will not have a casting vote. If there is a tied vote, the motion will lapse.
- Following each meeting, the Committee Chair will report to the Board on any matter that should be brought to the Board's attention and any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.
- Minutes of meetings of the Committee will be prepared for approval by the Committee and be circulated to the members of the Board.
- The Company Secretary will provide such assistance as may be required by the Committee Chair including in relation to preparation of the agenda, minutes or papers for the Committee.

5. Responsibilities

The responsibilities of the Committee are as follows:

Financial statements

- review the half-yearly and yearly financial statements and consider whether they are complete, consistent with information known to the Committee, reflect appropriate accounting policies and principles and otherwise provide a

true and fair view of the financial position and performance of the Company;

- receive and consider in connection with the Company's half-yearly and yearly financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;
- review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information;
- review with management and the external auditors the results of the audit;
- receive from the Company's Chief Executive Officer and Chief Financial Officer (or another person nominated by the Company) a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements;

Internal control

- monitoring of corporate risk assessment and the internal controls instituted in accordance with the Company's Risk Management Policy;
- review the effectiveness of the Company's internal controls regarding all matters affecting the Company's financial performance and financial reporting, including information technology security and control;
- review the scope of internal (if one is appointed) and external auditors' review of internal control, review reports on significant findings and recommendations, together with management's responses, and recommend changes from time to time as appropriate;

Internal audit

- review with management and the internal auditor (if one is appointed) the plans and activities of the internal auditor;
- meet with the internal auditor (if one is appointed) to review reports and monitor management response;
- review the scope and adequacy of the internal audit work plan (if any);
- meet separately, at least once a year, to discuss any matters that the Committee or internal auditor (if one is appointed) believes should be discussed privately;
- review the objectivity and performance of the internal audit activity (if any);
- review the independence of the internal auditors (if any) and their auditing

practices;

- ensure there are no unjustified restrictions or limitations placed on the internal audit function, and review and concur in the appointment, replacement or dismissal of the internal auditor (if one is appointed);

External audit

- establish procedures for the selection, appointment and removal of the external auditor and for the rotation of external audit engagement partners;
- review the external auditors' proposed audit scope and approach;
- meet with the external auditor to review reports, and meet separately, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;
- establish policies as appropriate in regards to the independence, integrity and performance of the external auditor;
- review of the independence of the external auditors and the appropriateness of any services provided by them to the Company (if any), outside their statutory role;
- for the purpose of removing or appointing external auditors review their performance, including their proposed fees, and if appropriate conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;
- review any proposal for the external auditor to provide non-audit services and consider whether it might compromise the independence of the external auditor;

Compliance

- consider the workplan for Company compliance activities;
- obtain regular updates from management regarding compliance matters;
- review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
- review and assess the management process supporting external reporting;
- review the findings of any examinations by regulatory agencies and authorities;
- review the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance with that Code;

Risk management

- consider the overall risk management framework and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;
- review with management the adequacy of the Company's systems for identifying, managing, and monitoring the key risks to the Company in accordance with the Company's Risk Management Policy;
- obtain reports from management on the status of any key risk exposures or incidents;
- review the adequacy of the Company's process for managing risk and provide a recommendation to the Board regarding the same in accordance with the Company's Risk Management Policy;
- review any incident involving fraud or other break down of the Company's internal controls in accordance with the Company's Risk Management Policy;
- review any incident involving any break down of the Company's risk management framework in accordance with the Company's Risk Management Policy;
- review the Company's insurance program having regard to the Company's business and the insurable risks associated with its business and inform the Board regarding the same;
- review whether the Company has any material exposure to any economic, environmental and social sustainability risks and if so, develop strategies to manage such risks to present to the Board;

Reporting responsibilities

- regularly report to the Board about Committee activities, issues, and related recommendations. Such report should include the results of the Committee's:
 - assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for the needs of the Company's shareholders;
 - assessment of the management processes which supports external reporting;
 - assessment of the Company's corporate reporting processes;
 - assessment of the appropriateness of the accounting choices made by management in preparing the Company's financial statements;
 - procedures for the selection and appointment of the Company's external auditor and for the rotation of external audit engagement partners;
 - recommendations for the appointment or, if necessary, the removal of the external auditor;

- assessment of the performance and independence of the Company's external auditor. Where the external auditor provides non-audit services, the report should also state whether the Committee is satisfied that provision of those services has not compromised the auditor's independence;
- assessment of the performance and objectivity of the Company's internal audit function (if one is appointed);
- review of the Company's risk management and internal control systems;
- recommendations for the appointment, or if necessary, the dismissal of the head of internal audit (if one is appointed);
- provide an open avenue of communication between internal audit (if one is appointed), the external auditors and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor (if one is appointed) will have a direct line of reporting access to the Committee;
- report annually to the Company's shareholders, describing the Committee's composition, responsibilities and how they were discharged and any other information required by law or the ASX Listing Rules ;
- review any other reports the Company issues that relate to Committee responsibilities;

Related party transactions

- review and monitor related party transactions and investments involving the Company and its directors including maintaining a register of related party contracts which is reviewed at least annually;
- review the adequacy of the Company's and its subsidiaries (if any) insurance policies;
- review and approve all transactions in which the Company is a participant; and in which any parties related to the Company (including its executive officers, Directors, beneficial owners of more than 5% (substantial holding) of the Company's shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company) has or will have a direct or indirect material interest;
- the Committee should only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its shareholders, after taking into account all available facts and circumstances as the Committee or the Chair of the Company determines in good faith to be necessary. Transactions with related parties or shareholders holding a relevant interest in at least 10% of the Company's shares may also be subject to shareholder approval to the extent required by the ASX Listing Rules;

Other responsibilities

- review the adequacy of external reporting by the Company to meet the needs of shareholders;
- perform other activities related to this Charter as requested by the Board;
- institute and oversee special investigations as needed;
- confirm annually that all responsibilities outlined in this Charter have been carried out;
- conduct an annual review of the Company's Code of Conduct; and
- evaluate the Committee's and individual members' performance on a regular basis.

6. Review of the Committee

The Committee will prepare and provide to the Board annually:

- a self-evaluation of its performance against this Charter;
- recommended goals and objectives for the coming year; and
- recommended changes or improvements to this Charter if necessary.

The Committee, in order to ensure that it is fulfilling its duties to the Company and its shareholders will periodically:

- obtain feedback from the Board on the Committee's performance and implement any agreed actions; and
- provide any information the Board may request to facilitate its review of the Committee's performance.

The Board shall review the performance of the Committee, at least once per year.

7. Reporting Procedures

The Committee shall maintain direct lines of communication with the external auditors, the Chief Executive Officer, the Chief Financial Officer or another person nominated by the Company, the internal auditors (if appointed) and with management generally including those responsible for non-financial risk management.

The Chief Executive Officer and the Chief Financial Officer or another person nominated by the Company shall be responsible for drawing to the Committee's immediate attention any material matter that relates to the financial condition of the Company, any material breakdown in internal controls, and any material event of fraud or malpractice.

The Committee shall be provided with copies of all letters between the external auditors and management.

After each meeting, the Chair will report the Committee's recommendations and findings to the Board.

The Chair will present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.

8. Revisions to this Charter

The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee. The Committee may recommend to the Board any changes or improvements to this Charter. Any amendments to this Charter must be approved by the Board.