

# LIFE360, INC.

## CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “*Board*”) of Life360, Inc. (the “*Company*”) has established the following corporate governance guidelines (these “*Guidelines*”) for the conduct and operation of the Board. These guidelines are designed to give directors a flexible framework for effectively pursuing the Company’s objectives for the benefits of its stockholders. These guidelines should be interpreted in the context of all applicable laws, the Company’s charter documents and the Company’s other policies.

### 1. BOARD COMPOSITION AND SELECTION

#### 1.1 Size and Classes of the Board

The Board will establish the number of directors in accordance with the Company’s Certificate of Incorporation, as amended from time to time, and the Company’s Bylaws (as amended from time to time, the “*Bylaws*”). The Corporate Governance and Nominating Committee of the Board (the “*Nominating Committee*”) periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs. The Board is divided into three classes that serve staggered three-year terms and are as nearly as equal as possible.

#### 1.2 Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards and rules of The Nasdaq Stock Market (“*Nasdaq*”) and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) together with the rules promulgated thereunder. In determining independence, the Board will consider the definitions of independence set forth in the applicable listing standards, rules and regulations, as well as other factors that will contribute to effective oversight and decision making by the Board.

At times required by the rules of the Securities and Exchange Commission (the “*SEC*”) or listing standards of Nasdaq and based on information provided by Board members and advice of counsel, the Board or its Nominating Committee will make affirmative determinations of director independence. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization with which the director is affiliated) has a financial or other interest. The Audit Committee of the Board (the “*Audit Committee*”) shall review and approve any proposed related party transactions in compliance with the Company’s policies and Nasdaq rules.

#### 1.3 Management Directors

The Board anticipates that the Company’s Chief Executive Officer will be nominated to serve on the Board. The Board also may appoint or nominate other members of the Company’s

management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities.

#### **1.4 Board Leadership**

The Board will select the Company's Chief Executive Officer and Chairman of the Board ("**Chair**") in the manner that it determines to be in the best interests of the Company's stockholders. The Company does not believe there should be a fixed rule regarding the positions of Chief Executive Officer and Chair being held by different individuals, or whether the Chair should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company. The Nominating Committee will periodically review this matter and make recommendations to the Board.

If the Chair of the Board is not independent, the independent directors of the Board shall annually elect a Lead Independent Director who shall serve as a liaison between the Chair of the Board and the independent directors, lead executive sessions of the Board, have authority to call meetings of the independent directors, lead the Board in discussions concerning the CEO's performance and CEO succession, approve meeting agendas and meeting schedules for the Board, approve information sent to the Board, if requested by major stockholders, be available for consultation and direct communication as directed by the Board, and perform such other duties and responsibilities as requested by the Board.

The Lead Independent Director shall chair Board meetings and meetings of the Company's stockholders in the absence of the Chair of the Board.

#### **1.5 Selection of Directors**

The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying, reviewing and evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with the Nominating Committee's charter and consistent with the criteria listed below.

For nominations of potential candidates made other than by the Board, the stockholder or other person making such nomination must comply with the Company's Bylaws, including, without limitation, submission of the information or other materials required with respect to proposed nominees.

#### **1.6 Board Membership Criteria**

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers director nominee recommendations from the Nominating Committee. The Board will consider the minimum general

criteria set forth below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that director candidates should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics.

In considering candidates recommended by the Nominating Committee, the Board intends to consider such factors as: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having sufficient time to devote to the affairs of the Company; (iii) demonstrating excellence in his or her field; (iv) having the ability to exercise sound business judgment; (v) experience as a board member or executive officer of another publicly held company; (vi) having a diverse personal background, perspective and experience; (vii) requirements of applicable law; and (viii) having the commitment to rigorously represent the long-term interests of the Company's stockholders.

The Board reviews candidates for director nomination in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's stockholders. In conducting this assessment, and consistent with the Company's Diversity Policy, the Board considers diversity (including gender, gender identity, age, ethnicity, religious or cultural background, sexual orientation, language, marital or family status, and disability), age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of satisfying applicable listing requirements.

### **1.7 Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board in its discretion may change the criteria for Board membership. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

### **1.8 Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve

and adopt new ideas and viewpoints through the director nomination process described in these Guidelines.

### **1.9 Limits on Board Memberships**

Directors should advise the Chair and the chairperson of the Nominating Committee before accepting an invitation to serve on the board of directors or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on board and board committees of other companies should be consistent with the Company's conflict-of-interest policies. In selecting nominees for membership, the Board shall take into account the other demands on the time of a candidate.

### **1.10 Retirement Age**

The Board does not believe that a fixed retirement age for directors is appropriate.

### **1.11 Directors Who Change Their Job Responsibility**

A director who retires from his or her present employment or who materially changes his or her position should promptly notify the Board and the Nominating Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating Committee, to review the continued appropriateness of Board membership under these circumstances.

## **2. ROLE OF THE BOARD OF DIRECTORS**

The Company's stockholders select the Board to provide oversight of and strategic guidance to senior management. The fundamental responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Board service requires significant time and attention. More specifically, the Board has responsibilities to (i) review, approve and monitor fundamental financial and business strategies and major corporate actions, (ii) assess major risks facing the Company and consider ways to address those risks, (iii) select and oversee management and determine its composition and (iv) oversee the establishment and maintenance of processes and conditions to manage these risks and maintain the integrity of the Company. To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials and serve on committees. Directors are expected to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions and demand honest and accurate answers. Directors must act with integrity and demonstrate a commitment to the Company, the Company's values, business and long-term stockholder value.

### **3. DIRECTOR ORIENTATION AND EDUCATION**

The Nominating Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management and visits to Company facilities. The Company may also offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her duties as a director.

Directors are encouraged to be involved in continuing director education on an ongoing basis to enable them to better perform their duties and to recognize and appropriately address issues that arise. Directors are encouraged to attend seminars, conferences and other continuing education programs designed especially for directors of public companies, including but not limited to, accredited director education programs. The Company shall pay all reasonable expenses related to continuing director education.

### **4. DIRECTOR COMPENSATION**

The Compensation Committee of the Board (the "*Compensation Committee*") will periodically review the compensation paid to non-employee directors for their service on the Board and its committees and recommend to the Board for approval any changes considered appropriate to the type and amount of compensation in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines. The amount of compensation for nonemployee directors and committee members should be designed to be aligned with the long-term interests of stockholders and consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the director's independence and objectivity. Directors who are officers or employees shall not receive any additional compensation for serving on the Board. To assist in setting compensation, the Compensation Committee or the Board, as applicable, may request compensation information from the Company or from independent consultants.

### **5. BOARD MEETINGS**

#### **5.1 Number of Meetings.**

The Board expects to have at least four (4) regular meetings each year, with additional meetings scheduled as the Company's business requires as determined by the Chair in consultation with the Lead Independent Director (if any), the CEO and as appropriate the members of the Board.

#### **5.2 Attendance.**

The Company expects directors to prepare for, attend and participate in all meetings of the Board and committees on which they serve. Directors must notify the Chair or the Lead Independent Director, if any, of circumstances preventing attendance at a meeting. Directors are also encouraged to attend the Company's annual meeting of Stockholders.

#### **5.3 Preparation and Commitment.**

The Company will provide directors with appropriate preparatory materials in advance of a meeting. The Company expects the Company's directors to rigorously prepare for, attend, and participate in all Board and committee meetings. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

#### **5.4 Agenda.**

The Chair will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting in consultation with and subject to the approval of the Lead Independent Director, if any. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

#### **5.5 Executive Session.**

The independent directors of the Board will meet periodically without management and any non-independent directors in executive sessions but no less than two times per year or such greater number as required by the Nasdaq listing standards. The executive sessions shall be presided over by the Chair of the Board, if an independent director, or, in the absence of an independent Chair, the Lead Independent Director. The executive session discussions may include such topics decided by the attendees. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

#### **5.6 Committee Reports**

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the chairperson of the appropriate committee will present such report. Minutes of committee meetings will be available to any director.

### **6. BOARD COMMITTEES**

#### **6.1 Number of Committees; Independence of Members**

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee, and (c) a Nominating Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating Committee shall be composed entirely of independent directors.

#### **6.2 Committee Functions and Charters**

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, the Board will develop and approve a written charter delineating each committee's responsibilities. The charters of all committees will be subject to periodic review and

assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

### **6.3 Board Committee Membership**

The Nominating Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committees reporting to the Board. The Nominating Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating Committee will consider the interests, independence and experience of the directors and the independence and experience requirements set forth in the Nasdaq listing standards, the rules and regulations of the SEC and applicable law.

### **6.4 Committee Meetings and Agenda**

Each committee chairperson, in consultation with that committee's members, will determine the frequency and length for each committee meeting and the appropriate attendees in light of that committee's charter, the authority delegated by the Board to that committee, and the legal, regulatory, accounting and governance principles applicable to that committee's functions. The committee chairperson, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

## **7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS**

Directors have access to Company management, subject to such processes as deemed appropriate by the Nominating Committee. Directors are expected to use their judgment to ensure that this contact is not distracting to the Company's operations or to management's duties and responsibilities. Directors should copy the Chief Executive Officer on written communications to management whenever appropriate.

The Board and each committee will have the power to hire, at the expense of the Company, independent legal, financial or other advisors that they may deem necessary, without consulting or obtaining the advance approval of any officer of the Company.

## **8. CHIEF EXECUTIVE OFFICER EVALUATION**

The Board, based on recommendations from the Compensation Committee, shall conduct an annual review of the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria including the performance of the business, accomplishment of long-term strategic objectives and the development of management. The Compensation Committee and the Board, as applicable, will use the evaluation when considering the compensation of the Chief Executive Officer.

## **9. SUCCESSION PLANNING**

The Compensation Committee will periodically review the plans for succession to the offices of (i) the Chief Executive Officer and (ii) other executive officers, together with the Board and the Chief Executive Officer, in the discretion of the Compensation Committee.

## **10. BOARD ASSESSMENT**

The Nominating Committee will periodically review, discuss and assess the performance of the Board and the committees, seeking input from the full Board and others as deemed appropriate. The Nominating Committee may also consider and assess the independence of directors and the requirements imposed by applicable law and stock exchange listing requirements. The Nominating Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

## **11. BOARD RESPONSIBILITIES**

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders. Board members will comply with the laws and requirements of Nasdaq and other applicable regulatory agencies and with all policies and guidelines of the Company, including without limitation, the Company's Code of Business Conduct and Ethics.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend, and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all of the Company's nonpublic information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by the Company.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored

the director's election to the Board. These obligations continue even after service on the Board has ended. The confidentiality obligations described above continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's General Counsel, who then may communicate with the Chief Executive Officer or the Nominating Committee regarding the potential disclosures.

## **11. COMMUNICATIONS**

Stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly with directors on appropriate matters. The Board welcomes feedback from stockholders and will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board. Stockholders and other interested parties may communicate with the Board or any of its committees or directors by writing to: [investors@life360.com](mailto:investors@life360.com).

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## **REVIEW OF GUIDELINES**

The Nominating Committee will periodically review and assess the adequacy of these Guidelines and, as appropriate, will recommend any proposed changes to the Board for approval.

These Guidelines, as may be amended from time to time, shall be posted on the Company's website.