

## ASX ANNOUNCEMENT

2 September 2021

### **CLEANSING NOTICE UNDER SECTION 708A(12C)(e) OF THE CORPORATIONS ACT 2001 (CTH)**

#### **1. Introduction**

This cleansing notice (**Cleansing Notice**) is issued by Life360, Inc. (ASX: 360) (**Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (**ASIC Instrument 2016/82**).

This Cleansing Notice is important and should be read in its entirety.

Neither ASIC nor the ASX take responsibility for the contents of this Cleansing Notice.

#### **2. Background**

As announced to ASX on 2 September 2021 (Sydney time) (1 September 2021 (PT)), the Company has completed the acquisition of Jiobit, provider of wearable location devices for young children, pets and seniors.

The upfront consideration of USD36,000,000 was subject to adjustments of USD7,284,180. The adjusted consideration of USD28,715,820 consisted of: a Master Secured Convertible Promissory Note (the **Convertible Note**) with a face value of USD11,486,343 (the **Convertible Note Offer**) and 765,733 shares of common stock at an issue price of USD22.50 per share (**New Shares**) (equivalent to 2,297,199 CDIs at an issue price of USD7.50 per CDI).

An additional USD16,945,922 consideration may be paid by the Company if performance targets are achieved in the financial years ending 31 December 2021 and 31 December 2022.

On 2 September 2021 (Sydney time) (1 September 2021 (PT)) the Company issued the Convertible Note and committed to issuing the New Shares upon receipt from each of a Letter of Transmittal, which includes a general release of claims. The Convertible Note and New Shares were issued without disclosure under Part 6D.2 of the Corporations Act.

This Cleansing Notice does not constitute an offer of any Convertible Note for issue or sale, or an invitation to subscribe for or purchase any Convertible Note and is not intended to be used in connection with any such offer or invitation.

### 3. Contents of Cleansing Notice

This Cleansing Notice sets out:

- (a) in relation to the Convertible Note:
  - (i) the effect of the issue on the Company;
  - (ii) a summary of the rights and liabilities attaching to the Convertible Note; and
  - (iii) a summary of the rights and liabilities attaching to the Shares or CDIs that may be issued on the conversion of the Convertible Note;
- (b) any information that:
  - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and
  - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
    - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
    - (B) the rights and liabilities attaching to the Convertible Note, Shares and CDIs,

to the extent which it would be reasonable for investors and their professional advisers to expect to find in this Cleansing Notice; and
- (c) certain information relating to the Company's status as a disclosing entity.

### 4. Overview of the effect of the issue of the Convertible Note on the Company

The principal effect of the issue of the Convertible Note on the Company will be to:

- (a) increase the indebtedness of the Company by the aggregate face value of the Convertible Note of USD11,486,343, plus all accrued and unpaid interest;
- (b) increase the number of Shares/CDIs on issue at the time that the Convertible Note convert to Shares (or CDIs) in accordance with the terms of the Convertible Note as further described at paragraph 7, with a corresponding decrease in the indebtedness of the Company by the aggregate face value of the Convertible Note converted to Shares.

## 5. Impact on the Company's capital structure

A table setting out the effect of the issue of the Convertible Note on the capital structure of the Company is set out below.

|                             | Number on issue immediately prior to issue of the Convertible Note and New Shares | Number on issue after issue of Convertible Note and New Shares | Number on issue assuming conversion of Convertible Note (on a fully diluted basis) (excluding accrued interest) |
|-----------------------------|---|--|---|
| <b>CDIs<sup>1</sup></b>     | 152,984,304   | 155,281,503  | 157,342,281   |
| <b>Convertible Notes</b>    | Aggregate face value of USD2,110,000 <sup>2</sup>                                 | Aggregate face value of USD13,596,343 <sup>3</sup>             | -   |
| <b>Options<sup>4</sup></b>  | 7,866,011   | 7,934,339  | 7,934,339   |
| <b>RSUs<sup>5</sup></b>     | 2,685,799   | 2,685,799  | 2,685,799   |
| <b>Warrants<sup>6</sup></b> | 272,001   | 272,001  | 272,001   |

1. CDI:Share ratio is 3:1.

2. Equivalent to 176,422 Shares, assumes all Shares are held as CDIs.

3. Equivalent to 686,926 Shares, assumes all Convertible Notes are converted to Shares and are held as CDIs.

4. Options over Shares. The Company will be issuing 68,328 Options upon close.

5. On vesting each RSU will convert into one Share.

6. Warrants over Shares.

## 6. Pro-forma statement of financial position after the issue of Convertible Note

Set out below is a consolidated pro-forma financial statement of the Company's financial position which has been prepared on the following basis:

- the 30 June 2021 consolidated statement of financial position has been used as a base to illustrate the impact of the issue of the Convertible Note;
- it has been prepared in accordance with the Company's usual accounting policies and is presented in USD;
- it is not audited and is presented in abbreviated form in so far as it does not include all the disclosures required by US GAAP applicable to annual financial statements;

- (d) it classifies the Convertible Note as debt financial instruments which are reflected in the Company's 'convertible note payable'; and
- (e) it has been provisionally prepared for the Convertible Note, accordingly the allocations between liabilities and equity detailed therein are subject to future change.

|   | June 30,<br>2021 | Convertible Note and related<br>accounting entries | Proforma<br>30-Jun-21 |
|---|------------------|--|-----------------------|
| <b>Assets</b>   |                  |  |                       |
| <b>Current Assets:</b>  |                  |  |                       |
| Cash and cash equivalents   | \$ 50,558        |  | \$ 50,558             |
| Accounts receivable   | 12,031           |  | 12,031                |
| Costs capitalized to obtain revenue contracts, net                    | 2,223            |  | 2,223                 |
| Prepaid expenses and other current assets                             | 6,940            |  | 6,940                 |
| <b>Total current assets</b>   | <b>71,752</b>    | <b>-</b>   | <b>71,752</b>         |
| Property and equipment, net   | 578              |  | 578                   |
| Costs capitalized to obtain revenue contracts, net of current portion | 520              |  | 520                   |
| Goodwill  | 764              |  | 764                   |
| Notes due from affiliates   | 318              |  | 318                   |
| Convertible note receivable   | 2,500            |  | 2,500                 |
| Right of use asset  | 1,995            |  | 1,995                 |
| Prepaid expenses and other assets, noncurrent                         | 2,574            |  | 2,574                 |
| Investment in subsidiary  | -                | 28,716   | 28,716                |
| <b>Total Assets</b>   | <b>\$ 81,001</b> | <b>28,716</b>                                      | <b>\$ 109,717</b>     |
| <b>Liabilities and Stockholders Equity</b>                            |                  |  |                       |
| <b>Current Liabilities:</b>   |                  |  |                       |
| Accounts payable  | \$ 907           |  | \$ 907                |
| Accrued expenses and other liabilities                                | 6,028            |  | 6,028                 |
| Other current liabilities   | 2,110            |  | 2,110                 |
| Deferred revenue  | 12,013           |  | 12,013                |
| <b>Total current liabilities</b>                                      | <b>21,058</b>    | <b>-</b>   | <b>21,058</b>         |
| Convertible note payable  | -                | 11,486   | 11,486                |
| Other noncurrent liabilities  | 1,511            |  | 1,511                 |
| <b>Total Liabilities</b>  | <b>\$ 22,569</b> | <b>11,486</b>                                      | <b>\$ 34,055</b>      |
| <b>Commitments and Contingencies</b>                                  |                  |  |                       |
| <b>Stockholders' Equity</b>   |                  |  |                       |
| Common Stock  | 50               | 77   | 127                   |
| Additional paid-in capital  | 201,445          | 17,153   | 218,598               |
| Notes due from affiliates   | (621)            |  | (621)                 |
| Accumulated deficit   | (142,442)        |  | (142,442)             |
| <b>Total stockholders' equity</b>                                     | <b>58,432</b>    | <b>17,230</b>                                      | <b>75,662</b>         |
| <b>Total Liabilities and Stockholders' Equity</b>                     | <b>\$ 81,001</b> | <b>28,716</b>                                      | <b>\$ 109,717</b>     |

## 7. Rights and liabilities attaching to the Convertible Note

The following is a broad summary of the rights and liabilities attaching to the Convertible Note. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

|   |   |
|---|---|
| <b>Aggregate face value of Convertible Note</b> | USD11,486,343   |
| <b>Term and maturity</b>                        | <p>The outstanding aggregate face value (the principal) of the Convertible Note and accrued but unpaid interest (<b>Maturity Amount</b>) is due and payable on each 12 month anniversary of the issue date of the Convertible Note.</p> <p>If one of the following events occurs the Maturity Amount will be immediately due and payable:</p> <ul style="list-style-type: none"> <li>• commission of any act of bankruptcy by the Company;</li> <li>• the execution by the Company of a general assignment for the benefit of creditors (or the Company admitting in writing its inability to pay its debts as they become due);</li> <li>• the filing by or against the Company of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of 90 days or more; or</li> <li>• the appointment of a receiver or trustee to take possession of the property or assets of the Company,</li> </ul> <p>(each an <b>Event of Default</b>).</p> |
| <b>Payments</b>                                 | <p>All payments:</p> <ul style="list-style-type: none"> <li>• shall be in lawful money of the United States of America and;</li> <li>• shall be credited first to the accrued interest then due and payable and the remainder shall be applied to the principal.</li> </ul> <p>The Company may not prepay the Convertible Note without the prior written consent of the holders of a majority of the aggregate unpaid principal amount of the Convertible Note.</p>   |

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| <p><b>Interest</b></p>                        | <p>The Convertible Note bears interest on the unpaid principal amount at the rate equal to the 'US Prime Rate' as published in The Wall Street Journal's 'Money Rates' table, plus 0.25% per per annum, adjusted on a monthly basis on the 1<sup>st</sup> business day of each month and compounded quarterly on the basis of a year of 365 days.</p> <p>Interest is payable annually on the principal that has not been converted or repaid, on each year anniversary of the issue date of the Convertible Note, unless the Convertible Note (along with accrued interest) is otherwise converted pursuant to the terms of issue of the Convertible Note.</p> <p>If a Change of Control (as defined below) is consummated, all interest is deemed to stop accruing on the date selected by the Company that is up to 10 days prior to the signing of the definitive agreement for such Change of Control.</p>   |
| <p><b>Optional conversion</b></p>             | <p>Upon the election of the holders of a majority of the aggregate unpaid principal amount, pursuant to an agreed form election notice (which may be delivered to the Company at any time or from time to time) (<b>Election Notice</b>) the '<b>Elected Conversion Amount</b>' described in the Election Notice shall within five (5) business dates following receipt by the Company of the Election Notice) automatically convert on a pro rata basis for each Noteholder based on their relative proportion of the aggregate unpaid principal amount on the date of the Election Notice, into the number of parent common stock equal to:</p> <ul style="list-style-type: none"> <li>• the Elected Conversion Amount for such Noteholder,</li> <li>• divided by the <b>Conversion Price</b> (which will be the 'Parent Per CDI Price' (stipulated) <i>times</i> the ratio of CDI's per share of parent common stock in effect as of the Election Notice)</li> </ul> <p>(the <b>Conversion Shares</b>).</p> <p>In the event that the Election Notice provides for the conversion of less than the full outstanding Maturity Amount, then outstanding under the Convertible Note, the Maturity Amount for the Noteholders shall be proportionately reduced on a pro rata basis by the aggregate Elected Conversion Amount.</p> |
| <p><b>Conversion on change of control</b></p> | <p>In the event of a Change of Control the outstanding Maturity Amount shall be repaid in full.</p> <p>A Change of Control means:</p> <ul style="list-style-type: none"> <li>• a sale of all or substantially all of the Company's assets other than to an Excluded Entity (being a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction are the direct or indirect holders of voting securities representing at least a majority of the votes entitled to be cast by all of such corporation's or other</li> </ul>   |

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|   | <p>entity's voting securities outstanding immediately after such transaction);</p> <ul style="list-style-type: none"> <li>• a merger, consolidation or other capital reorganisation or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity; or</li> <li>• the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of all of the Company's then outstanding voting securities.</li> </ul> <p>Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its purpose is to</p> <ul style="list-style-type: none"> <li>• change the jurisdiction of the Company's incorporation;</li> <li>• create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction; or</li> <li>• obtain funding for the Company in a financing that is approved by the Company's Board of Directors.</li> </ul> <p>The Company must provide the Noteholder with fifteen (15) days' prior written notice of the consummation of such Change of Control.</p> |
| <p><b>Grant of Security Interest to Noteholders</b></p> | <p>As collateral security for the Maturity Amount, the Company pledges and assigns to Noteholders and grants to Noteholders a lien on and continuing security interest in all of the Company's right title and interest in and to all of its tangible and intangible personal property and fixtures, presently owned or acquired in the future (<b>Collateral</b>) which is to be perfected by the Company promptly.</p>   |
| <p><b>Appointment of agent</b></p>                      | <p>If an Event of Default occurs, the Company appoints a Securityholders' Agent as its attorney, with power to carry out the terms of the Convertible Note and other actions to protect, preserve or realise the Noteholders' security interest in the Collateral.</p>   |
| <p><b>Termination</b></p>                               | <p>The Convertible Note and security interest created under its terms (and any other document entered into in connection with the Convertible Note) shall terminate automatically when:</p> <ul style="list-style-type: none"> <li>• all of the outstanding obligations (other than certain inchoate or contingent obligations) have been paid in full in cash;</li> <li>• all commitments of Noteholders shall have terminated (or expired).</li> </ul>   |

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|  | <p>Upon termination Noteholders and the Securityholders' Agent shall promptly deliver any possessory Collateral it holds to the Company, and execute and deliver releases and discharges to evidence this.</p> <p>If the Securityholders' Agent fails to deliver certain documents to the Company, the Company shall be authorised to file such documents on behalf of the Noteholders.</p> <p>If any part of the Collateral is sold in connection with a sale not prohibited under the Convertible Note or otherwise released at the direction of Noteholder or in accordance with the terms of the Convertible Note, and the proceeds of such sale or sales are free and clear of any third-party liens and security interests, such Collateral will be sold free and clear of the liens created by the Convertible Note, appropriate transfer documents in relation to the Collateral will be executed and delivered to the Company.</p> |
| <b>Stockholders, officers and directors not liable</b> | In no event shall any stockholder, officer or director of the Company be liable for any amounts due or payable pursuant to the Convertible Note.  |
| <b>Interest rate maximum</b>                           | <p>Interest paid or agreed to be paid under the terms of the Convertible Note will not exceed the maximum rate of non-usurious interest permitted by applicable law (<b>Maximum Rate</b>), any payment of interest in excess of the Maximum Rate is to be applied to the principal outstanding, or where it exceeds the principal outstanding, refunded to the Company).</p> <p>In determining the Maximum Rate the Noteholder may, to the extent permitted by applicable law:</p> <ul style="list-style-type: none"> <li>• characterize any payment that is not principal as an expense, fee, or premium rather than interest;</li> <li>• exclude voluntary prepayments and the effects thereof; and</li> <li>• amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the relevant Convertible Note.</li> </ul>   |
| <b>Action to collect on Convertible Note</b>           | Company to pay all of the Noteholder's costs and expenses including reasonable attorney's fees, incurred in connection with an action to collect on the Convertible Note.   |
| <b>Replacement notes</b>                               | The Company agrees to issue replacement notes, where the original has been lost, stolen, destroyed etc. upon receipt of an indemnity satisfactory to the Company or surrender and cancellation of such Convertible Note.  |
| <b>Adjustments to Company's share capital</b>          | <p>The Conversion Shares or the Conversion Price will be adjusted (as is appropriate) in respect of the Company's Shares being subdivided, consolidation, reclassified, changed, reorganised.</p> <p>Any adjustment to the Company's share capital must comply with the listing rules of the ASX, NASDAQ or other stock exchange and the terms of issue of the Convertible Note will be</p>   |

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|   | amended as necessary to comply with such listing rules applying to the reorganisation of capital.  |
| <b>Maximum number of Shares on conversion</b> | The maximum number of Shares that may be issued in respect of the conversion of the principal of the Convertible Note is 510,504 (equivalent to 1,531,512 CDIs) (subject to adjustment).   |
| <b>Assignment and transferability</b>         | <p>Convertible Note may only be transferred upon surrender of the original Convertible Note for registration of transfer, endorsed or accompanied by a written transfer instrument in a form satisfactory to the Company.</p> <p>A Noteholder may transfer or assign their rights under the Convertible Note at any time subsequent to the date hereof subject to the requirement that:</p> <ul style="list-style-type: none"> <li>• that any transferee or assignee of their rights under the Convertible Note must first agree to be bound by the terms of the Convertible Note;</li> <li>• that any such assignment or transfer be in full compliance with laws; and</li> <li>• Exhibit A of the Convertible Note being updated to reflect the new holder.</li> </ul> |
| <b>Noteholder rights</b>                      | The Noteholders shall not be entitled to any dividend, rights, allotments or other distributions as a stockholder of the Company, by reason of their mere ownership of the Convertible Note prior to the conversion of the Convertible Note into Convertible Shares, and in the event of a partial conversion in Conversion Shares, only to the extent of such conversion into Conversion Shares.  |
| <b>No quotation</b>                           | The Convertible Note will not be quoted on the ASX or any other public exchange.   |
| <b>Governing law</b>                          | State of Delaware.   |

## 8. Rights and liabilities attaching to Shares

The following is a broad summary of the rights and liabilities attaching to the Company's Shares. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the holders of the Shares.

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|--|---|
| <b>General rights</b>  | The Shares will rank equally in all respects with the Company's existing Shares. The rights attaching to the Shares are set out in the <i>United States Securities Exchange Act of 1934 (US Exchange Act)</i> , Company's Bylaws and Certificate of Incorporation and the Delaware General Corporation Law ( <b>DGCL</b> ). |
| <b>General meetings</b>                                      | Each holder of a Share ( <b>Shareholder</b> ) has the right to receive notice of and to attend and vote at general meetings of the Company.   |
| <b>Voting rights</b>   | Each holder of Shares is entitled to one vote per Share held on the record date for the meeting on all matters submitted to a vote of the Shareholders. Shareholders do not have cumulative voting rights.  |
| <b>Dividends</b>   | Shareholders are entitled to receive, out of any assets of the Company legally available for dividend payments, such dividends as may be declared from time to time by the Board, on a pro rata basis determined by the number of Shares.   |
| <b>Transfer of shares</b>                                    | Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of law.  |
| <b>Variation of rights</b>                                   | The DGCL allows a majority of the Shares to amend the rights attaching to the Shares.   |
| <b>Alteration of Bylaws and Certificate of Incorporation</b> | The Company's Certificate of Incorporation provides that the Company's Bylaws may be amended by an affirmative vote of a majority of the Board. The Company's Bylaws provide that the Bylaws may also be amended by an affirmative vote of a majority of the Shareholders then entitled to vote.                            |

## 9. Rights and liabilities attaching to CDIs

The Shares issued on conversion of Convertible Note may be transmuted to CDIs.

A summary of the rights and liabilities attaching to CDIs as at the date of this Cleansing Notice are set out below.

|                      |   |
|----------------------|---|
| <b>Voting rights</b> | If holders of CDIs wish to attend and vote at the Company's general meeting, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement |
|----------------------|---|

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|-------------------------|--|
|                         | <p>Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant U.S. Law at the time of the meeting prevents CDI holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI holders have the following options:</p> <ul style="list-style-type: none"> <li>• instructing CHES Depositary Nominees Pty Limited (<b>CDN</b>), as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting;</li> <li>• informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or</li> <li>• converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting.</li> </ul> <p>As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.</p> <p>As each CDI represents one-third of a Share, a CDI holder will be entitled to one vote for every three CDIs they hold.</p> <p>CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than the US Exchange Act or DGCL). Since CDN is the legal holder of applicable shares, the holders of CDIs do not have any directly enforceable rights under the Company's Bylaws or Certificate of Incorporation.</p> |
| <p><b>Dividends</b></p> | <p>The CDIs allotted on conversion of the Convertible Note participate in full for all dividends after the date of conversion only.</p> <p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all economic benefits and other entitlements in relation to the underlying Shares, these</p>  |

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|--------------------------------------|---|
|                                      | <p>include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the US Exchange Act or the DGCL.</p> <p>Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in USD as that is its main functional currency. In that event, the Company will pay any dividend in AUD or USD depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in USD they must complete an appropriate form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.</p>  |
| <b>Rights on winding up</b>          | <p>In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the US Exchange Act or the DGCL.</p>  |
| <b>Transfer of CDIs</b>              | <p>CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian Company.</p>  |
| <b>CDI:Share ratio</b>               | <p>Three CDIs will represent one Share.</p>   |
| <b>Corporate Action Entitlements</b> | <p>CDI holders receive all direct economic and other entitlements in relation to the underlying Shares. These include entitlements to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the US Exchange Act or the DGCL.</p> <p>It is possible that marginal differences may exist between the resulting entitlement of a CDI holder and the entitlements that would have accrued if a CDI holder held their holding directly as Shares. As the ratio of CDIs to Shares is not one-to-one and any entitlements will be determined on the basis of Shares rather than CDIs, a CDI holder may not always benefit to the same extent, for example, from the rounding up of fractional entitlements. The Company is required by the ASX Settlement Operating Rules to minimise such differences where legally permissible.</p> |

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| <p><b>Takeover Rights</b></p>           | <p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the holder of legal title, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid unless acceptance of the relevant offer is authorised by the relevant CDI holder.</p> <p>CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the US Exchange Act or the DGCL.</p> |
| <p><b>Notices and Announcements</b></p> | <p>CDI holders are entitled to receive all notices and company announcements (such as annual reports) that shareholders are entitled to receive from the Company. This entitlement exists in the ASX Settlement Operating Rules, rather than under the US Exchange Act or the DGCL.</p>   |

## 10. Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Company is also required to prepare and lodge with yearly and half-yearly financial statements, accompanied by a director's statement and report, and an audit report or review. The Company is also required to prepare and lodge a quarterly report.

ASX maintains records of company announcements for all companies listed on ASX. The Company's announcements may be viewed on ASX website ([www.asx.com.au](http://www.asx.com.au)). ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at any office of ASIC. You have a right to and the Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 December 2020 which was lodged with ASX on 25 February 2021, and the half-year financial report for the half-year ended 30 June 2021 lodged with ASX by the Company on 26 August 2021;

- (b) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX, details of which are as follows:

| <b>Date</b> | <b>Title of announcement</b>                     |
|-------------|--|
| 25/02/2021  | Full Year Results - Media Release                |
| 25/02/2021  | Full Year Results - Investor Presentation        |
| 25/02/2021  | Corporate Governance Statement and Appendix 4G   |
| 26/02/2021  | Appendix 2A                                      |
| 02/03/2021  | Date of Annual General Meeting                   |
| 03/03/2021  | Appendix 3Y - J Syngé                            |
| 05/03/2021  | Appendix 3G                                      |
| 09/03/2021  | Appendix 3Y - J Syngé                            |
| 12/03/2021  | S&P DJI Announces March 2021 Quarterly Rebalance |
| 16/03/2021  | Appendix 3Y - B Morin                            |
| 16/03/2021  | Appendix 3Y - D Wiadrowski                       |
| 16/03/2021  | Appendix 3Y - J Syngé                            |
| 16/03/2021  | Appendix 3Y - J Coghlan                          |
| 16/03/2021  | Appendix 3Y - M Goines                           |
| 16/03/2021  | Appendix 2A                                      |
| 19/03/2021  | Appendix 3G                                      |
| 29/03/2021  | Investor Conference Call Details                 |
| 30/03/2021  | Appendix 2A                                      |
| 31/03/2021  | Annual Report to shareholders                    |
| 06/04/2021  | Notice of Annual General Meeting/Proxy Form      |
| 14/04/2021  | Appendix 3G                                      |

| <b>Date</b> | <b>Title of announcement</b>                           |
|-------------|--|
| 20/04/2021  | Change in substantial holding                          |
| 23/04/2021  | Withdrawal of Resolution 5 from Annual General Meeting |
| 27/04/2021  | Proposed acquisition of Jiobit                         |
| 28/04/2021  | Appendix 4C & Quarterly Activity Report                |
| 28/04/2021  | Bell Potter Conference Presentation                    |
| 29/04/2021  | Appendix 2A  |
| 30/04/2021  | AGM - Chairman's and CEO's Address                     |
| 30/04/2021  | Results of Meeting                                     |
| 04/05/2021  | Appendix 2A  |
| 05/05/2021  | Appendix 3G  |
| 07/05/2021  | Appendix 3Y - A Haro                                   |
| 07/05/2021  | Appendix 3Y - B Morin                                  |
| 07/05/2021  | Appendix 3Y - C Hulls                                  |
| 07/05/2021  | Appendix 3Y - J Synge                                  |
| 07/05/2021  | Appendix 3Y - J Coghlan                                |
| 07/05/2021  | Appendix 3Y - R Zuckerberg                             |
| 07/05/2021  | Appendix 3Y - D Wiadrowski                             |
| 07/05/2021  | Appendix 3Y - M Goines                                 |
| 11/05/2021  | Appendix 3G  |
| 25/05/2021  | Presentation - Wilsons Rapid Insights Conference       |
| 31/05/2021  | Appendix 2A  |
| 03/06/2021  | Appendix 3G  |
| 15/06/2021  | Appendix 3Y – B Morin                                  |
| 15/06/2021  | Appendix 3Y – D Wiadrowski                             |

| <b>Date</b> | <b>Title of announcement</b>                      |
|-------------|---|
| 15/06/2021  | Appendix 3Y – J Synge                             |
| 15/06/2021  | Appendix 3Y – J Coghlan                           |
| 15/06/2021  | Appendix 3Y – M Goines                            |
| 15/06/2021  | Appendix 3Y – R Zuckerberg                        |
| 15/06/2021  | Appendix 3Y – C Hulls                             |
| 16/06/2021  | Application for quotation of securities – 360     |
| 16/06/2021  | Appendix 2A                                       |
| 29/06/2021  | Market update                                     |
| 29/06/2021  | Appendix 3Y – C Hulls                             |
| 29/06/2021  | Appendix 3Y – A Haro                              |
| 02/07/2021  | Investor Conference Call Details                  |
| 02/07/2021  | Notification regarding unquoted securities – 360  |
| 02/07/2021  | Cleansing Notice                                  |
| 05/07/2021  | Notification regarding unquoted securities        |
| 08/07/2021  | Application for quotation of securities – 360     |
| 08/07/2021  | Note re Appendix 2A                               |
| 08/07/2021  | Application for quotation of securities – 360     |
| 08/07/2021  | Application for quotation of securities – 360     |
| 08/07/2021  | Application for quotation of securities – 360     |
| 08/07/2021  | Application for quotation of securities – 360     |
| 14/07/2021  | Notification of cessation of securities – 360     |
| 28/07/2021  | Quarterly Activities/Appendix 4C Cash Flow Report |
| 28/07/2021  | Jiobit acquisition                                |
| 29/07/2021  | Proposed issue of securities – 360                |

| <b>Date</b> | <b>Title of announcement</b>                            |
|-------------|---|
| 03/08/2021  | Appendix 3Y – J Coghlan                                 |
| 04/08/2021  | CY21 Half-Year Results Investor Conference Call Details |
| 18/08/2021  | Appendix 3Y – J Coghlan                                 |
| 26/08/2021  | Appendix 4D and Half-Year Financial Statements          |
| 26/08/2021  | Half Year Results – Media Release                       |
| 26/08/2021  | Half Year Results – Investor Presentation               |
| 30/08/2021  | Apple App store fee changes                             |

All requests for copies of the above documents should be addressed to:

The Company Secretary  
 Life360, Inc.  
 Level 12,  
 680 George Street,  
 Sydney NSW 2000

Certain documents are also available on the Company's website [www.life360.com](http://www.life360.com)

## 11. Excluded information

Other than as set out above or in this paragraph 11, as at the date of this Cleansing Notice, the Company advises that there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules which would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Convertible Note, Shares and CDIs,

and which it would be reasonable for investors and their professional advisors to expect to find in this Cleansing Notice.

**- ENDS -**

### Authorisation

Chris Hulls, Director, Co-Founder and Chief Executive Officer of Life360 authorised this announcement being given to ASX.

### About Life360

Life360 operates a platform for today's busy families, bringing them closer together by helping them better know, communicate with and protect the people they care about most.

The Company's core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing. Life360 is based in San Francisco and had more than 32 million monthly active users (MAU) as at June 2021, located in more than 195 countries.

#### Contacts

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Life360's CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers of securities which are made outside the US. Accordingly, the CDIs, have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person who is not a Qualified Institutional Buyer (QIB) for the foreseeable future except in very limited circumstances until after the end of the restricted period, unless the resale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons excluding QIBs. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person who is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.