



# COMPENSATION COMMITTEE CHARTER

(As of December 10, 2019)

## 1 Purpose

- 1.1 The Compensation Committee (the **Committee**) is appointed by the Board of Directors (the **Board** and each member thereof a **Director**) of Life360 Innovations Holdings Inc. (the **Company**) to assist the Board in fulfilling its governance and oversight responsibilities.
- 1.2 This Compensation Committee Charter (the **Charter**) describes the Committee's primary duties and responsibilities with regards to:
  - 1.2.1 The Company's global human resources strategy, policies and programs; and
  - 1.2.2 All matters relating to proper utilization of human resources within the Company, with special focus on management succession, development and compensation.

## 2 Organization

- 2.1 The Committee shall consist of three (3) or more Directors appointed by the Board, each of whom shall be independent and unrelated to the Company and as such shall not be officers (other than a non-executive Chairman or Corporate Secretary who is not an employee of the Company) or employees of the Company or any of the Company's affiliates.
- 2.2 Each of the members of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.
- 2.3 Members of the Committee shall serve at the pleasure of the Board for such term or terms as the Board may determine.
- 2.4 The Board shall designate one (1) member of the Committee as the Committee Chair.

## 3 Structure and Operations



- 3.1 Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 3.2 A majority of the members of the Committee shall constitute a quorum.
- 3.3 The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.4 The Committee shall meet as many times as the Committee deems necessary to carry out its duties effectively, but not less frequently than once per year. The Committee shall report to the Board on its activities after each of its meetings.
- 3.5 The Committee Chair will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.
- 3.6 If the Committee Chair is not present or designated at a meeting, the members of the Committee may designate a chair for the meeting by majority vote of the Committee membership.
- 3.7 The Committee Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee and to the other Directors in advance of such meeting.
- 3.8 Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such meeting will constitute presence in person at such a meeting.
- 3.9 Any action required or permitted to be taken at any meeting of the committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- 3.10 Directors not on the Committee may attend Committee meetings at their discretion. At the invitation of the Committee Chair, members of



management and outside consultants may attend Committee meetings.

## 4 Authority and Responsibilities

### 4.1 Succession and Review

- 4.1.1 Review succession and leadership plans make appropriate recommendations to the Board periodically regarding the remuneration of the Company's Chief Executive Officer (**CEO**) and Senior Officers.
- 4.1.2 The term **Senior Officers** shall mean the Company's Chief Financial Officer (**CFO**), Chief Operating Officer (**COO**), Chief Legal Counsel, Chief Medical Officer (**CMO**), Chief Technical Officer (**CTO**), and other officers as the Board may designate from time to time.
- 4.1.3 Review periodically the assessment of the performance of Senior Officers as provided to the Committee by the CEO.

### 4.2 Remuneration

- 4.2.1 Establish an overall compensation policy for the Company and monitor its implementation, with special attention devoted to the executive group.
- 4.2.2 Review and make recommendations to the Board periodically regarding the Company's remuneration and compensation policies, including short-and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including group life and health program).
- 4.2.3 Review and recommend to the Board all compensation arrangements with the CEO.
- 4.2.4 Review and approve periodically all compensation arrangements with the senior executives of the Company.
- 4.2.5 Review and make recommendations to the Board regarding Board compensation.
- 4.2.6 Review the executive compensation sections disclosed in the annual Information Circular distributed to shareholders.
- 4.2.7 Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties



and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board, including but not limited to administration of the 0884543 B. C. Ltd.<sup>1</sup> Stock Option Plan.

## 5 Independent Advisors

5.1 The Committee shall have the authority to retain such independent advisors as it may deem necessary or advisable for its purposes. The reasonable expenses related to such engagement, as determined by the Committee in its discretion, shall be funded by the Company.

## 6 Charter Review

6.1 The Committee shall review and update this Charter annually and present it to the Board for approval.

**Amended and approved by the Board on December 10, 2019**

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<sup>1</sup> 0884543 B. C. Ltd.'s name was changed to Life360 Innovations Inc. on January 4, 2016 and then to Life360 Innovations Holdings Inc. on December 7, 2017.