

FORM 51-102F3
Amended Material Change Report

Item 1 Name and Address of Company

BlackBerry Limited (“**BlackBerry**” or the “**Company**”)
2200 University Avenue East
Waterloo, Ontario
N2K 0A7

Item 2 Date of Material Change

July 22, 2020.

Item 3 News Release

Attached as Schedule “A” are copies of the news releases relating to the material change which were issued on July 22, 2020 and August 21, 2020 through the facilities of CNW Group and were subsequently filed on the System for Electronic Document Analysis and Retrieval (the “**News Releases**”).

Item 4 Summary of Material Change

The Company issued a press release on August 21, 2020 providing additional information concerning the proposed redemption of its outstanding 3.75% unsecured convertible debentures due November 13, 2020 (the “**3.75% Debentures**”) and the issuance of 1.75% unsecured convertible debentures (the “**1.75% Debentures**”) on a private placement basis to Fairfax Financial Holdings Limited and certain of its affiliates, and an unrelated institutional investor.

On July 22, 2020, BlackBerry announced that it has entered into consent agreements (the “**Consent Agreements**”) with counterparties exercising sole investment management control or direction over an aggregate of 88.39% of its outstanding 3.75% Debentures, including the 3.75% Debentures beneficially owned by Fairfax Financial Holdings Limited and certain of its affiliates (together, “**Fairfax**”), pursuant to which the counterparties agreed to vote in favor of an extraordinary resolution authorizing a supplemental indenture to permit the optional redemption of the 3.75% Debentures prior to November 13, 2020.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

The purpose of this amendment is to provide additional information concerning the proposed redemption of its outstanding 3.75% Debentures and the issuance of the 1.75% Debentures on a private placement basis to Fairfax, and an unrelated institutional investor.

On July 22, 2020, BlackBerry entered into the Consent Agreements with counterparties exercising sole investment management control or direction over an aggregate of

88.39% of its outstanding 3.75% Debentures, including the 3.75% Debentures beneficially owned by Fairfax, pursuant to which the counterparties agreed to vote in favor of an extraordinary resolution authorizing a supplemental indenture to permit the optional redemption of the 3.75% Debentures prior to November 13, 2020.

The Company intends to redeem the entire US\$605 million outstanding principal amount of the 3.75% Debentures on or about September 1, 2020 (the “**Redemption Date**”) at a redemption price of 101.6854% of the outstanding principal amount of the 3.75% Debentures.

Under the Consent Agreements, Fairfax and another institutional investor agreed to subscribe for the 1.75% Debentures of the Company in a private placement for an aggregate subscription price of US\$535 million.

The transaction is expected to be completed on the Redemption Date subject to customary conditions, including approval from the Toronto Stock Exchange and approval of the supplemental listing of the underlying Common Shares by the New York Stock Exchange. The 1.75% Debentures will be convertible into Common Shares at a price of US\$6.00 per Common Share and will be due on November 13, 2023. The other terms of the 1.75% Debentures will be substantially identical to those of the 3.75% Debentures, except that the 1.75% Debentures will not be redeemable prior to maturity. The material terms of the 3.75% Debentures are described in the section entitled “Convertible Debentures” in the Company’s annual report on Form 40-F for the year ending February 28, 2019.

In light of Fairfax’s interest in the 3.75% Debentures to be redeemed and its proposed subscription for US\$500 million principal amount of the 1.75% Debentures, these transactions will be related party transactions. Fairfax owns approximately 8.40% of the Company’s outstanding capital stock and 82.64% of the 3.75% Debentures. Under its Consent Agreement, Fairfax has committed to entering into a six-month standstill agreement with the Company on customary terms.

Please see the News Releases for a full description of the material change.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this material change report.

Item 8 Executive Officer

For further information, please contact Steve Rai, Chief Financial Officer, at (519) 888-7465.

Item 9 Date of Report

August 21, 2020.

Schedule "A"