

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to 1.75% extendible subordinated convertible unsecured debentures maturing February 15, 2024, with an option for the parties to extend the maturity date to May 15, 2024 by mutual agreement, (the “**Debentures**”) of BlackBerry Limited (“**BlackBerry**”) and 1.75% unsecured subordinated convertible debentures of BlackBerry issued September 1, 2020, which matured on November 13, 2023 (the “**2020 Debentures**”).

BlackBerry’s address is:

2200 University Avenue East
Waterloo, ON N2K 0A7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Debentures were acquired from BlackBerry pursuant to a private placement. The 2020 Debentures were paid out by BlackBerry upon maturity thereof (the “**Maturity**”) prior to the issuance by BlackBerry of the Debentures.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Fairfax Financial Holdings Limited (“**Fairfax**”)
95 Wellington Street West
Suite 800
Toronto, ON M5J 2N7

Fairfax was incorporated under the laws of Canada. Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Fairfax acquired, through the investment portfolios of certain of its insurance subsidiaries, ownership of US\$150,000,000 aggregate principal amount of Debentures (the “**Purchased Debentures**”), representing 100% of BlackBerry’s private placement

of Debentures that closed on November 17, 2023 (the “**Private Placement**”). The Debentures are convertible at the option of the holder into common shares of BlackBerry (“**Common Shares**”) at a price of US\$6.00 per Common Share and, therefore, the Purchased Debentures are convertible into 25,000,000 Common Shares.

Prior to the Maturity, which occurred prior to the Private Placement, Fairfax held, through the investment portfolios of certain of its insurance subsidiaries, ownership of US\$330,000,000 aggregate principal amount of 2020 Debentures. The 2020 Debentures were convertible at the option of the holder into Common Shares at a price of US\$6.00 per Common Share and, therefore, the 2020 Debentures held by Fairfax’s subsidiaries (the “**Fairfax 2020 Debentures**”) were convertible into 55,000,000 Common Shares. None of the Fairfax 2020 Debentures were converted into Common Shares.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Fairfax’s subsidiaries acquired the Purchased Debentures, as a result of which Fairfax now beneficially owns, and has control or direction over the Purchased Debentures.

The 2020 Debentures matured in accordance with their terms, as a result of which Fairfax no longer beneficially owns or has control or direction over the Fairfax 2020 Debentures.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Maturity, Fairfax beneficially owned, and exercised control or direction over, the Fairfax 2020 Debentures, representing 55,000,000 Common Shares assuming full conversion. Together with Common Shares already owned by Fairfax and its subsidiaries and assuming full conversion of the Fairfax 2020 Debentures, Fairfax would have

beneficially owned 101,724,700 Common Shares representing, assuming all other 2020 Debentures were converted, approximately 15.7% of the total Common Shares outstanding or, if no other 2020 Debentures were converted, approximately 16.0% of the total Common Shares outstanding, each as of November 16, 2023.

Subsequent to the Maturity, had Fairfax not participated in the Private Placement, Fairfax would have beneficially owned, and exercised control or direction over 46,724,700 Common Shares (the “**Fairfax Shares**”), representing approximately 8.0% of the Common Shares outstanding as of November 16, 2023, and no other securities of BlackBerry.

After the Maturity and Private Placement, Fairfax now beneficially owns, and exercises control or direction over, the Purchased Debentures, representing 25,000,000 Common Shares assuming full conversion. Together with the Fairfax Shares and assuming full conversion of the Purchased Debentures, Fairfax would beneficially own 71,724,700 Common Shares, representing approximately 11.8% of the total Common Shares outstanding, as of November 16, 2023.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Fairfax owns, and exercises control or direction over, the Purchased Debentures, representing 25,000,000 Common Shares assuming full conversion. Together with the Fairfax Shares and assuming full conversion of the Purchased Debentures, Fairfax would beneficially own 71,724,700 Common Shares, representing approximately 11.8% of the total Common Shares outstanding, as of November 16, 2023.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Canadian dollar value of the US\$150,000,000 principal amount of the Purchased Debentures was CA\$206,250,000 based on the closing exchange rate published by the Bank of Canada on November 16, 2023.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1.

4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Fairfax has acquired the Purchased Debentures for investment purposes, and in the future, it may discuss with management and/or the board of directors of BlackBerry any of the transactions listed in clauses (a) to (k) above and it may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of BlackBerry, in such manner as it deems advisable to benefit from changes in market prices of BlackBerry securities, publicly disclosed changes in the

operations of BlackBerry, its business strategy or prospects or from a material transaction of BlackBerry.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Certain subsidiaries of Fairfax entered into a subscription agreement with BlackBerry on November 13, 2023 pursuant to which the subsidiaries agreed to invest in BlackBerry through the Private Placement.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable, other than as described in this report.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 21, 2023

Signature: /s/ Derek Bulas

Name: Derek Bulas

Title: Vice President & Chief Legal Officer