REPORT OF THE INDEPENDENT GOVERNANCE REVIEW COMMITTEE
OF THE BOARD OF DIRECTORS OF RESEARCH IN MOTION LIMITED

JANUARY 30, 2012
TO: The Board of Directors of Research In Motion Limited
FROM: The Independent Governance Review Committee

1. BACKGROUND

(a) Shareholder Proposal of Northwest & Ethical Investments

In April of 2011, Northwest & Ethical Investments L.P. ("NEI") submitted a shareholder proposal to be included in Research In Motion Limited's ("RIM") management information circular for RIM's 2011 annual general meeting of shareholders. The proposal called for RIM to adopt a policy on corporate governance that divides the role of Chair of the Board of Directors of RIM (the "Board") from the position of Chief Executive Officer ("CEO"), and to amend any bylaws to reflect that the Chair is to be an independent Board member. A copy of NEI's proposal and RIM's response to such proposal was included in RIM's management information circular relating to RIM's 2011 annual general meeting.

Following the public release of RIM's management information circular, RIM and NEI reached an agreement (the "Agreement") that resulted in the NEI proposal being withdrawn and removed from the agenda of RIM's annual general meeting. The Agreement was announced by press release on June 30, 2011.

(b) Mandate of the Independent Committee

The Agreement required RIM to form a governance review committee consisting entirely of independent directors to:

1. Study the appropriate balance between an independent lead director or chair with full and exclusive authority customarily held by such an office holder.

2. Determine the business necessity for Co-CEOs to have significant Board level titles to assist their selling and other responsibilities with large customers.

3. Propose and provide rationale for a recommended governance structure for RIM, which will include clarifications of the Co-CEOs and Chair roles, as well as the Board's mandate.

In addition, the Agreement provided that:

1. NEI would provide input on the proposed mandate of the governance review committee and be afforded the opportunity to meet this committee during its review.

2. The governance review committee would have full, independent authority to retain whatever advisors it needs to complete the study. Any such advisors cannot have been retained by management for any other purpose within a reasonable period prior to this engagement.
3. The governance review committee would seek input from investor coalitions with expertise in good governance standards.

4. The governance review committee would make its report available to NEI by January 31, 2012. RIM would also make the report publicly available by this date.

5. The Board would publicly respond to the recommendations of the governance review committee within 30 days of the report's release.

6. The Board would, if requested, discuss with NEI the conclusion it reaches based on the report of the committee.

The balance of the terms of the NEI agreement related to the immediate implementation of the agreement in 2012.

(c) Establishment of Governance Review Committee

On July 12, 2011, the Board established a governance review committee of independent directors consisting of all non-management directors of RIM (the "Committee").

2. ACTIONS TAKEN BY THE COMMITTEE

The actions taken by the Committee in executing its mandate include, among other things, the following:

1. The Committee reviewed the initial and updated information and factors considered by the Board in the appointment of Co-Chairs, including: (i) board governance structures and the roles/responsibilities of the Co-CEOs relative to board leadership in typical governance structures; (ii) trends in, and rate of change to, separation of CEO and board chair; and (iii) chair/CEO structures relevant to RIM, including those of its channel partners, customers, suppliers and peers. The Committee also reviewed the legislative and proxy advisory landscape regarding the separation of CEO and board chair, and considered the current operation and effectiveness of RIM's Co-Chair/Lead Director structure.

2. The Committee reviewed the business reasons for the Co-CEOs also having the titles of Board Co-Chairs, including: (i) information regarding Chair/CEO structures relevant to RIM, (ii) examples of business necessity/utility of the Co-CEOs also having the titles of Board Chairs, and (iii) literature from a variety of sources (including academic literature and other materials provided by NEI) for arguments both for and against RIM's present Co-Chair/Co-CEO structure.

3. Ms. Barbara Stymiest and Mr. John Wetmore, on behalf of the Committee, met with NEI to obtain NEI's input on the proposed mandate of the Committee and the "Terms of
Reference" included in the mandate. As a result of such discussions, the Board approved a revised mandate of the Committee incorporating NEI's suggestions.

4. Ms. Stymiest and Mr. Wetmore, on behalf of the Committee, also obtained from NEI its views regarding current trends in corporate governance practices in Canada and internationally relating to the separation of the role of Chair and CEO, the role of lead director, alternatives to the title of Chair, and other possible alternative governance structures.

5. Ms. Stymiest and Mr. Wetmore, on behalf of the Committee, obtained the input of representatives of the Canadian Coalition for Good Governance and other institutional shareholders regarding current trends/best practices in corporate governance practices and RIM’s Co-Chair/Co-CEO structure.

6. The Committee deliberated and reached preliminary conclusions regarding the issues within the Committee’s mandate. In view of the conclusions reached by the Committee, the Committee determined that it was not necessary to engage independent advisors for the purpose of carrying out its mandate.

3. COMMITTEE RECOMMENDATIONS & RATIONALE

During the course of fulfilling its mandate, the Committee confronted a major schism between current practice in its home market of Canada and the United States market, a much larger market for RIM’s products and an important market for the trading of its shares.

On the one hand, Canadian organizations and various Canadian shareholders strongly prefer, if not demand, that RIM appoint an independent chair. They are supported by the fact that the majority of the TSX 60 and TSX Composite companies split the roles of chair of the board of directors and CEO and the majority of these companies have independent chairs.

On the other hand, the majority of the largest 100 United States public companies and S&P 500 companies do not split the roles of chair and CEO and do not have independent chairs. And within the RIM eco-system of companies (competitors, distributors and customers) a combined chair/CEO is common.

Faced with this schism, the Committee came to the point of view that the strong opposition to non-independent chairs in Canada should outweigh the other considerations, including current practice in the United States and in RIM’s ecosystem. While the Committee is comfortable that our Lead Director has performed the appropriate governance functions expected of that position up to the present, the Committee recommends that RIM should separate the roles of Chair and CEO and amend the Board mandate accordingly (See Schedule “A” for the Board Mandate). The Committee believes that appointing an independent Chair is the appropriate solution for RIM shareholders and will resolve the issue for RIM and its employees and business partners.
SCHEDULE “A”

MANDATE OF THE BOARD OF DIRECTORS OF RESEARCH IN MOTION LIMITED

The Board of Directors (the “Board”) of Research In Motion Limited (the “Corporation”) is responsible for supervising the management of the Corporation’s business and affairs. The Board makes major policy decisions, delegates to management the authority and responsibility for the day-to-day affairs of the Corporation and reviews management’s performance and effectiveness on an ongoing basis.

From time to time, the Board may delegate certain duties and responsibilities to committees comprised of its member directors (“Directors”). The Board has formed four standing committees, an Audit & Risk Management Committee, Compensation, Nomination & Governance Committee, Strategic Planning Committee and Innovation Committee, to perform certain delegated duties and responsibilities in accordance with their respective charters. From time to time, the Board may also establish special committees to review and make recommendations on specific matters. Any delegation to a standing or special committee does not relieve the Board of its overall responsibilities.

The Board may engage the services of independent advisors to assist the Board in fulfilling its duties and responsibilities. Committees of the Board also may engage the services of independent advisors in accordance with their respective charters.

1. RESPONSIBILITIES OF THE BOARD

In its supervision and management of the Corporation’s business and affairs, the Board has the following responsibilities:

1) promoting a culture of integrity throughout the organization;
2) overseeing and approving the Corporation’s strategic initiatives and the implementation of such initiatives;
3) assessing the principal business risks of the Corporation;
4) overseeing the Company’s compliance activities, including in the areas of legal/regulatory compliance and corporate policies within the purview of the Board;
5) reviewing the Corporation’s organizational structure and succession planning;
6) monitoring the Chief Executive Officer’s performance (including his or her monitoring of other senior management), approving his or her compensation and reviewing the Corporation’s overall compensation policy for senior executives;
7) adopting and monitoring a disclosure policy for the Corporation;
8) monitoring the integrity of internal control and management information systems; and
9) developing the Corporation’s approach to corporate governance.
2. BOARD CHAIR AND RESPONSIBILITIES

The Directors will elect one of the Directors to be the Board Chair. The Chair will be “independent” within the meaning of applicable securities laws and stock exchange rules. The Chair will facilitate the effective functioning of the Board independently of management of the Corporation and will provide independent leadership to the Board. The responsibilities of the Chair will include, among other things, the following:

1) Assume primary responsibility for the independent and effective operation of the Board while maintaining a close working relationship with senior management of the Corporation;

2) Act as liaison between the Board and the Chief Executive Officer;

3) In consultation with the Chief Executive Officer, take appropriate steps to foster an effective relationship between senior management personnel and the Board;

4) Lead the Board in monitoring and influencing strategic management;

5) Ensure that the responsibilities of the Board are well understood by both the Board and management of the Corporation and the boundaries between the Board and management of the Corporation are clearly understood and respected;

6) Together with the other members of the Board, develop and maintain appropriate processes for the evaluation of the Chief Executive Officer and other senior management;

7) Lead and oversee compliance with the governance policies of the Board;

8) Ensure that the independent Directors have the opportunity, at each quarterly scheduled meeting, to meet without management personnel and non-independent Directors present;

9) Together with the other members of the Board, develop and maintain procedures to regularly assess the effectiveness of the Board, its committees and individual Directors, and ensure that the Board has sufficient resources to conduct its business independently in accordance with the principles set out in this Mandate and applicable law;

10) Consult with the Board, the Chief Executive Officer and the Corporate Secretary to set board agendas that are based on the responsibilities of the Board and reflect current priorities and require that materials and any information sent to the Board are appropriate and timely;

11) Oversee and facilitate the proper flow of information to the Board from Management;

12) Convene and chair meetings of the Board and sessions of the Board consisting exclusively of independent directors in a manner that facilitates debate and encourages Director participation;

13) Attend committee meetings as appropriate;

14) Communicate with Directors between meetings as appropriate;

15) Be available for consultation and direct communication with shareholders and other stakeholders, as considered appropriate;

16) Chair annual and special meetings of the shareholders of the Corporation; and

17) Perform such other duties and responsibilities as may be determined by the Board from time to time.

In the event of a temporary absence of the Chair, one of the independent Chairs of a Board standing committee, as determined by a majority of the independent Directors, will perform the responsibilities of the Chair.
3. VIC-E-CHAIR AND RESPONSIBILITIES

The Corporation has one Vice-Chair who is not an officer or employee of the Corporation. In addition to the Vice-Chair’s other responsibilities as a Director of the Corporation as described in Section 4 below, the Vice-Chair will provide strategic counsel and advice to the Chief Executive Officer as may be determined from time to time by the Board and the Vice-Chair taking into consideration, among other things, the scope and nature of counsel/advice requested by the Chief Executive Officer from time to time.

4. INDIVIDUAL MEMBER RESPONSIBILITIES

In order to facilitate the Board fulfilling its role, each Director of the Board will:

1) **Time and Attention:** Attend, to the best of their ability, all Board and committee meetings, review materials in advance of those meetings and take an active part in Board discussions.

2) **Best Practices:** Strive to perform his or her duties in keeping with current and emerging corporate governance practices for directors of publicly traded corporations and the policies of the Corporation.

3) **Continuing Education:** Seek to participate in at least one director education program every twenty-four (24) months to remain current in, or expand upon, areas relevant to the duties of the Director on the Board. The frequency of Director education should be reviewed from time to time to address changing standards in good corporate governance relating to continuing director education.

4) **Change of Employment Notification:** Promptly notify the Board of any change in the Director’s employer or employment status to ensure that the impact on the Board, if any, and its ability to fulfill its role, can be evaluated by the Board.

5) **Limit on Board Service:** Refrain from serving concurrently on more than six (6) public company boards of directors, without the prior consideration and approval of the Board.

6) **Conflicts of Interest:** Advise the Board of any conflicts, or potential conflicts, of interest in accordance with the Corporation’s Code of Business Standards and Principles.

5. METHOD OF OPERATION OF THE BOARD

1) Meetings of the Board are held at least quarterly and as otherwise required.

2) Independent Directors meet regularly without management of the Corporation and other non-independent Directors present.
6. CONTACTING THE BOARD

Members of the Board can be contacted through the Corporate Secretary of the Corporation who may be contacted through the Corporation’s head office at:

295 Phillip Street
Waterloo, Ontario
Canada N2L 3W8
Tel: (519) 888-7465

7. ANNUAL REVIEW OF BOARD MANDATE

This Mandate of the Board will be reviewed annually and updated as the Board deems appropriate.