



CIBC Annual Meeting of Shareholders

Thursday April 4, 2024

The meeting was held on April 4, 2024 at 9:30 a.m. (Eastern Daylight Time) in person at CIBC Square and by live webcast. Shareholders and proxyholders could attend, vote and ask questions in the room and through the live webcast. Guests could attend through the live webcast and anyone could listen to the meeting by telephone.

Holly Payton, Market Vice-President, Personal Banking, Eastern Ontario, provided a land acknowledgement to open the meeting.

Kate Stevenson, Chair of the Board, chaired the meeting. The Chair advised that proper notice of the meeting was given to shareholders and that a quorum was present. She declared the Annual Meeting of Shareholders duly constituted for the transaction of business. The Chair welcomed shareholders, proxyholders and guests to the meeting.

The Chair introduced Mr. Victor Dodig, President and Chief Executive Officer and Ms. Natalie Biderman, Vice-President, Corporate Secretary who acted as Secretary of the meeting.

Ms. Biderman explained how shareholders and proxyholders could vote, make comments and ask questions.

The Chair appointed Mr. Humzah Yaqub and Ms. Pat Lee of TSX Trust Company, CIBC's stock transfer agent, to act as Scrutineers for the meeting.

The Chair referred to the Agenda, which was provided to shareholders in the meeting room and through the webcast.

Presentation of Annual Financial Statements and Auditors' Report

The Chair placed before the meeting CIBC's Annual Financial Statements and Auditors' Report for the year ended October 31, 2023, which was mailed to registered shareholders and non-registered shareholders who requested them on March 1, 2024. There were no comments or questions on the financial statements.

President and Chief Executive Officer's Remarks

Mr. Dodig addressed the meeting. The complete text of Mr. Dodig's remarks may be found in the Investor Relations section at www.cibc.com.

The Chair thanked the CEO for his continued strong leadership and for fostering an inclusive and connected culture. The Chair recognized the entire CIBC team for delivering for our stakeholders in 2023.

Election of Directors

The Chair acknowledged Mr. Luc Desjardins, who would not be standing for re-election to the Board. The Chair thanked Mr. Desjardins for his contributions to the Board and his dedicated service to CIBC.

The Chair advised that the number of directors to be elected had been fixed by the Board at 13. The 13 nominees named in the 2024 Management Proxy Circular are: Ammar Aljoundi, Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, Victor G. Dodig, Kevin J. Kelly, Christine E. Larsen, Mary Lou Maher, William F. Morneau, Mark W. Podlasly, Katharine B. Stevenson, Martine Turcotte and Barry L. Zubrow.

Angela Botelho, Community General Manager for CIBC Square moved and Fiona Campbell, Senior Counsel, Litigation, CIBC Legal Department seconded the nomination for election of each of the 13 individuals named in the 2024 Management Proxy Circular as a director of CIBC until the close of the next annual meeting of shareholders or until their successors are elected or appointed, whichever is earlier.

The Chair opened the meeting for discussion. There were no comments or questions on the election of directors. The Chair declared nominations closed and then called for a vote.

Appointment of Auditors

The Chair requested a motion for the appointment of CIBC's auditors. Maria Lopreiato, Senior Product Manager – Fee Based Solutions moved and Divya Munjal, Senior Human Resources Business Partner seconded that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders.

The Chair opened the meeting for discussion. There were no comments or questions on the appointment of auditors. The Chair then called for a vote.

Advisory Resolution on Executive Compensation Approach

The Chair introduced the next item of business, an advisory resolution regarding CIBC's executive compensation approach. The Chair noted that the Board considers this vote to be an important part of CIBC's shareholder engagement process and the Board reviews the results of the vote when considering future executive compensation decisions.

Venice Tate, Senior Analyst, Enterprise Anti-Money Laundering moved and Anna Vitorino, Director, People Change Management seconded that the shareholders accept the approach to executive compensation disclosed in CIBC's Management Proxy Circular for the 2024 Annual Meeting of Shareholders.

The Chair opened the meeting for discussion. There were no comments or questions. The Chair then called for a vote.

Shareholder Proposals

The Chair advised that shareholders would be asked to vote on five shareholder proposals. The Chair advised that Mouvement d'éducation et de défense des actionnaires (MÉDAC) submitted eight shareholder proposals and, after discussion with CIBC, decided to submit three of their proposals for a vote. InvestNow and Vancity Investment Management (Vancity) each submitted one shareholder proposal for a vote.

The Chair invited InvestNow's representative, Gina Pappano, to move InvestNow's proposal. Ms. Pappano made statements to support InvestNow's proposal.

Ms. Pappano moved Proposal No. 1.

- Shareholder Proposal No. 1: Oil and Gas Sector Divestment Impact - Be it resolved that Canadian Imperial Bank of Commerce ("CIBC") commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and

other relevant economic analysis should CIBC continue on the path toward currently established Net Zero objectives.

The Chair opened the meeting for discussion. There were no comments or questions on Proposal No. 1. The Chair then called for a vote.

The Chair invited MÉDAC's representative, Louis-Philippe Sauvé, to move MÉDAC's proposals. Mr. Sauvé made statements to support MÉDAC's proposals.

Mr. Sauvé moved Proposal No. 2, 3 and 4.

- Shareholder Proposal No. 2: In-person Annual Meetings - It is proposed that the Company's annual meetings be held in person, and that virtual meetings be added as a complement to, but not replace, in-person meetings.
- Shareholder Proposal No. 3: Country-level Remuneration Ratios - It is proposed that the Bank disclose annually, to the general public, non-confidential information relating to its country-by-country reporting, in order to allow for the detailed and meaningful calculation of compensation ratios, particularly by jurisdiction, and to contribute to the fight against tax havens, particularly in terms of transparency.
- Shareholder Proposal No. 4: Advisory Vote on Environmental Policy - It is proposed that the Bank hold an annual advisory vote on its environmental and climate objectives and action plan.

The Chair opened the meeting for discussion. There were no comments or questions on Proposal No. 2, 3 or 4. The Chair then called for a vote.

The Chair invited Vancity's representative, Edmond Ho, to move Vancity's proposal. Mr. Ho made statements to support Vancity's proposal.

Mr. Ho moved Proposal No. 5.

- Shareholder Proposal No. 5: CEO to Median Worker Pay Ratio - Be it resolved that the Board of Directors undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation-to-median-employee-pay-ratio on an annual basis.

The Chair opened the meeting for discussion. There were no comments or questions on Proposal No. 5. The Chair then called for a vote.

The Chair invited Mr. Sauvé to comment on MÉDAC's five withdrawn proposals on: 1. Incentive compensation for all employees based on ESG targets; 2. Disclosure of language fluency of executives; 3. Social dividend and better value sharing; 4. Reasonable certification of ESG reports; and 5. Appointment of auditors. Mr. Sauvé made statements about the withdrawn proposals.

The Chair thanked MÉDAC for their continuing engagement with CIBC on governance matters.

Comment Period

The Chair opened the meeting for questions and comments. The Chair and the Chief Executive Officer responded to comments and questions from the floor and the webcast.

Voting Results

The Secretary received the preliminary vote results from the Scrutineers and read the Scrutineers' Report to the meeting. The vote results were as follows:

On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 13 nominees named in the 2024 Management Proxy Circular, with an average 98.97% support, as set out below:

NOMINEES	VOTES FOR	VOTES WITHHELD
Ammar Aljoundi	99.47%	0.53%
Charles J.G. Brindamour	99.54%	0.46%
Nanci E. Caldwell	99.19%	0.81%
Michelle L. Collins	99.29%	0.71%
Victor G. Dodig	99.70%	0.30%
Kevin J. Kelly	96.39%	3.61%
Christine E. Larsen	99.62%	0.38%
Mary Lou Maher	98.83%	1.17%
William F. Morneau	99.52%	0.48%
Mark W. Podlasly	99.60%	0.40%
Katharine B. Stevenson	97.29%	2.71%
Martine Turcotte	98.83%	1.17%
Barry L. Zubrow	99.40%	0.60%

On the appointment of auditors:

Votes for	Votes withheld
91.94%	8.06%

On the advisory resolution regarding executive compensation approach:

Votes for	Votes against
96.56%	3.44%

On Proposal 1 - Oil and Gas Sector Divestment Impact:

Votes for	Votes against	Votes abstain
0.65%	99.35%	0.62%

On Proposal 2 - In-person Annual Meetings:

Votes for	Votes against	Votes abstain
53.11%	46.89%	0.41%

On Proposal 3 - Country-level Remuneration Ratios:

Votes for	Votes against	Votes abstain
12.61%	87.39%	7.73%

On Proposal 4 - Advisory Vote on Environmental Policy:

Votes for	Votes against	Votes abstain
14.23%	85.77%	8.82%

On Proposal 5 - CEO to Median Worker Pay Ratio:

Votes for	Votes against	Votes abstain
10.40%	89.60%	7.63%

The Chair declared that:

- each of the 13 nominees named in the 2024 Management Proxy Circular is elected as a director of CIBC until the close of the next annual meeting of shareholders or until their successors are elected or appointed, whichever is earlier;
- Ernst & Young LLP is appointed as Auditors of CIBC;
- the advisory resolution regarding our executive compensation approach is approved; and
- Shareholders Proposal No. 1, 3, 4 and 5 are not approved. The Chair acknowledged that shareholder proposal 2 had received greater than 50% support.

The Chair thanked shareholders for their votes and advised that the final vote results would be available after the meeting.

There being no further business, the Chair declared the meeting terminated.



Chair



Corporate Secretary