



**CANADIAN IMPERIAL BANK OF COMMERCE  
MAJORITY VOTING POLICY**

## Canadian Imperial Bank of Commerce Majority Voting Policy<sup>1</sup>

### 5.7 Voting for Directors

In an uncontested election, a director nominee receives a greater number of shareholder votes that are "withheld" than "for" at any meeting where shareholders are asked to vote on the election of a director. An "uncontested election" means an election where the number of nominees for director equals the number of directors to be elected. See resignation procedures in Appendix "B" to this policy.

Upon receipt of a director's notice of resignation, the Chair of the Board shall advise the Chair, Corporate Governance Committee, who shall table the matter at the committee's next scheduled meeting where the committee will review and make a recommendation to the Board on whether to accept or reject the resignation. Where a director's notice of resignation is tendered as a result of section 5.7 on "Voting for Directors", the Corporate Governance Committee would be expected to recommend that the Board accept the resignation in the absence of extenuating circumstances.

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<sup>1</sup> Our Majority Voting Policy is an extract from our Director Tenure Policy.

## Appendix "B"

### Director Tenure Policy: Resignation Procedures

#### 1. Corporate Governance Committee Recommendation:

The Corporate Governance Committee shall consider a director's notice of resignation at the Committee's first regularly scheduled meeting after receiving the resignation and provide a recommendation to the Board on whether the resignation should be accepted at the first regularly scheduled meeting of the Board to occur after the Committee's meeting.

#### 2. Board Action:

The Board will review and, if advisable, act on the Corporate Governance Committee's recommendation.

#### 3. Individual Director Action:

A director who tenders his or her resignation under the Director Tenure Policy shall not participate in the Corporate Governance Committee recommendation or Board action on whether to accept the resignation offer.

#### 4. Resignation Triggered by Director Voting:

Additional procedures apply where a director's resignation is triggered as a result of a director receiving more "withheld" votes than "for" votes at any shareholder meeting where directors are elected (a "majority withheld vote").

- (a) **Timing:** The Board will act on the Corporate Governance Committee's recommendation within 90 days after the shareholder meeting at which the director received a majority withheld vote.
- (b) **Press release:** The Board will promptly issue a press release disclosing its decision on the director's resignation. Where the Board rejects the resignation, the press release should outline the reasons for its decision.
- (c) **Alternate Corporate Governance Committee:** If each member of the Corporate Governance Committee received a majority withheld vote at the same shareholder meeting, then the directors who satisfy the Board's independence standards and did not receive a majority withheld vote shall appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them.
- (d) **No Minimum Board:** If only the directors who did not receive a majority withheld vote at the same shareholder meeting constitute seven or fewer directors, all directors will participate in the determination on whether to accept the resignations.