



CIBC Annual Meeting of Shareholders

Thursday April 8, 2021

In support of government and public health efforts to manage COVID-19, Canadian Imperial Bank of Commerce held its One Hundred and Fifty-Fourth Annual Meeting of Shareholders virtually.

The meeting was held on April 8, 2021 at 10:30 EDT by live webcast. Shareholders and proxyholders could also listen and ask questions or make comments by telephone.

Jaimie Lickers, Vice-President of Indigenous Markets for CIBC, provided a land acknowledgement to begin the meeting.

The Honourable John Manley, 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. He 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 his colleagues: Mr. Victor Dodig, President and Chief Executive Officer and Ms. Michelle Caturay, Senior Vice-President, Corporate Secretary and Associate General Counsel, who acted as Secretary of the meeting. The Chair also introduced Ms. Kate Stevenson, Director and Chair of the Board's Corporate Governance Committee, who would chair the meeting if a technical disruption prevented the Chair of the Board from continuing.

Ms. Caturay explained how shareholders and proxyholders could vote and ask questions or submit comments during the meeting.

The Chair appointed Ms. Jennifer Anderson and Ms. Pat Lee of AST Trust Company (Canada), CIBC's stock transfer agent, to act as Scrutineers for the meeting.

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, 2020, which was mailed to registered shareholders and non-registered shareholders who requested them on March 4, 2021. The Secretary confirmed 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 cibc.com.

The Chair thanked the CEO and all CIBC employees for everything they were doing to support clients, communities and one another in the extraordinary circumstances relating to COVID-19.

Election of Directors

The Chair acknowledged Mr. Brent Belzberg, who would not be standing for re-election to the Board, having reached his maximum tenure of 15 years. The Chair thanked Mr. Belzberg for his contributions to the Board

and his dedicated service to CIBC. The Chair also advised that he is not standing for re-election to the Board, having reached his maximum tenure.

The Chair advised that the number of directors to be elected had been fixed by the Board at 14. The 14 nominees named in the 2021 Management Proxy Circular are: Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, Patrick D. Daniel, Luc Desjardins, Victor G. Dodig, Kevin J. Kelly, Christine E. Larsen, Nicholas D. Le Pan, Mary Lou Maher, Jane L. Peverett, Katharine B. Stevenson, Martine Turcotte and Barry L. Zubrow.

Michelle Caturay moved and seconded the nomination for election of each of the 14 persons named in the 2021 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 declared nominations closed. The Secretary confirmed there were no comments or questions on the election of directors. The Chair then called for a vote.

Appointment of Auditors

The Chair requested a motion for the appointment of CIBC's auditors. Michelle Caturay moved and seconded that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders.

The Secretary confirmed 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 on 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.

Michelle Caturay moved and seconded that the shareholders accept the approach to executive compensation disclosed in CIBC's Management Proxy Circular for the 2021 Annual Meeting of Shareholders.

The Secretary confirmed there were no comments or questions on the advisory resolution on executive compensation approach. The Chair then called for a vote.

Shareholder Proposals

The Chair advised that MÉDAC submitted eight shareholder proposals and, after discussion with CIBC, withdrew seven proposals and submitted one to be voted on. The Chair invited MÉDAC's representative, Mr. Willie Gagnon, to move MÉDAC's proposal on the circular economy.

Mr. Gagnon moved proposal number 1 on the circular economy.

The Secretary confirmed there were no comments or questions on proposal number 1. The Chair then called for a vote.

Mr. Gagnon commented on MÉDAC's seven withdrawn proposals on: 1. Purpose and commitment; 2. Management Resources and Compensation Committee mandate regarding health, safety and wellness; 3. Diversity target; 4. Virtual meetings and shareholders' rights; 5. Sharing the burden of the COVID-19 recovery fairly among executives and employees; 6. Global warming; and 7. Discretion of the Board of Directors and the Management Resources and Compensation Committee in revising objectives associated with executive compensation and performance.

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

Voting Results

The Chair received the preliminary vote results from the Scrutineers and the Secretary 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 14 nominees named in the 2021 Management Proxy Circular, as set out below:

Nominees	Votes for (%)	Votes withheld (%)
Charles J.G. Brindamour	99.26%	0.74%
Nanci E. Caldwell	99.59%	0.41%
Michelle L. Collins	99.59%	0.41%
Patrick D. Daniel	98.94%	1.06%
Luc Desjardins	96.70%	3.30%
Victor G. Dodig	99.52%	0.48%
Kevin J. Kelly	99.67%	0.33%
Christine E. Larsen	99.61%	0.39%
Nicholas D. Le Pan	95.73%	4.27%
Mary Lou Maher	99.65%	0.35%
Jane L. Peverett	96.83%	3.17%
Katharine B. Stevenson	99.26%	0.74%
Martine Turcotte	99.64%	0.36%
Barry L. Zubrow	99.61%	0.39%

On the appointment of auditors:

Votes for (%)	Votes withheld (%)
98.95%	1.05%

On the advisory resolution on executive compensation approach:

Votes for (%)	Votes against (%)
95.71%	4.29%

On Proposal 1 – Circular Economy

Votes for (%)	Votes against (%)	Votes abstain
22.51%	77.49%	1,373,969

The Chair declared that:

- each of the 14 nominees named in the 2021 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 on executive compensation approach is approved; and
- shareholder proposal number 1 is not approved.

The Chair thanked shareholders for their votes and expressed the Board and management team's commitment to help build a sustainable future and continue evolving CIBC's ESG disclosure. The Chair advised that the final vote results would be available after the meeting.

Comment Period

The Secretary read questions and comments received before or during the meeting. The Chair and the Chief Executive Officer responded to the questions.

Mr. Manley then turned the meeting over to Ms. Stevenson as the new Chair of the Board. Ms. Stevenson thanked Mr. Manley for his leadership and dedication to CIBC.

There being no further business, Ms. Stevenson declared the meeting terminated.



Chair



Corporate Secretary