



CIBC Annual and Special Meeting of Shareholders

Thursday April 7, 2022

To protect the health and wellbeing of participants amid the evolving COVID-19 pandemic, Canadian Imperial Bank of Commerce held its One Hundred and Fifty-fifth Annual Meeting of Shareholders virtually.

The meeting was held on April 7, 2022 at 10:30 (Eastern Daylight Time) by live webcast. Shareholders and proxyholders could also listen, vote and ask questions through the webcast or ask questions by telephone.

Nicole Murphy, Senior Consultant, Business Effectiveness, National Campaigns and Initiatives, provided a land acknowledgement to begin 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 and Special Meeting of Shareholders duly constituted for the transaction of business. The Chair welcomed shareholders, proxyholders and guests to the meeting.

The Chair introduced her 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.

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

The Chair appointed Ms. Jennifer Andersen and Ms. Pat Lee of TSX Trust Company, 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, 2021, which was mailed to registered shareholders and non-registered shareholders who requested them on March 3, 2022. 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 www.cibc.com.

The Chair thanked the CEO for his leadership and the entire CIBC team for their contributions to CIBC's stakeholders, strong financial performance, and dedication to creating a more inclusive and sustainable future.

Election of Directors

The Chair acknowledged Mr. Patrick D. Daniel, who would not be standing for re-election to the Board, having reached his maximum tenure of 15 years. The Chair thanked Mr. Daniel 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 14. The 14 nominees named in the 2022 Management Proxy Circular are: Ammar Aljoundi, Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, 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 individuals named in the 2022 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 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.

Michelle Caturay moved and seconded that the shareholders accept the approach to executive compensation disclosed in CIBC's Management Proxy Circular for the 2022 Annual and Special 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.

Special Resolution to Amend By-Law No. 1 to give effect to a two-for-one share split of CIBC common shares

The Chair introduced the next item of business, a special resolution to amend By-Law No. 1 to give effect to a two-for-one share split of CIBC common shares. The Chair noted that the Board believes the share split may enhance liquidity in CIBC common shares and its business by bringing the trading price of the common shares into a more accessible range for investors. The Chair advised that the share split, in and of itself, would not change the total market value of the issued and outstanding common shares or a shareholder's proportionate ownership in CIBC, or the interest, rights or privileges of shareholders.

To take effect, the special resolution required the approval of not less than two-thirds of the votes cast.

Michelle Caturay moved and seconded that shareholders confirm the amendment to By-Law No. 1, as approved by the Board, which provides for the subdivision of the issued and outstanding CIBC common shares on a two-for-one basis, such that every one existing share will become two shares effective at the close of business on May 13, 2022.

The Secretary confirmed there were no comments or questions on the special resolution to amend By-Law No. 1 to give effect to a two-for-one share split of CIBC common shares. The Chair then called for a vote.

Special Resolution Regarding Variable Compensation for UK Material Risk Takers

The Chair introduced the next item of business, a special resolution regarding variable compensation for UK Material Risk Takers. The Chair advised that the proposed compensation changes for certain CIBC employees associated with CIBC's UK operations were to comply with the European Union Capital Requirements Directive V. The Chair noted that the proposed changes would provide CIBC's Management Resources and

Compensation Committee with the flexibility to award variable compensation to these employees consistent with CIBC's compensation principles and with market practice.

To take effect, the special resolution required approval of at least 66% of the votes cast, provided that at least 50% of the total voting rights were represented at the meeting; or 75% of the votes cast, if less than 50% of the total voting rights were represented at the meeting.

Michelle Caturay moved and seconded that effective for fiscal 2022 and beyond and in accordance with the European Union Capital Requirements Directive V and the United Kingdom Prudential regulatory Authority's Remuneration Rules, CIBC is authorized to apply a ratio of the fixed to variable components of total compensation for an individual classified as a UK Material Risk Taker that exceeds 1:1, provided the ratio does not exceed 1:2 for that individual.

The Secretary confirmed there were no comments or questions on the special resolution regarding variable compensation for UK Material Risk Takers. The Chair then called for a vote.

Shareholder Proposals

The Chair advised that shareholders would be asked to vote on four shareholder proposals. The Chair advised that the 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 to a vote. Vancity Investment Management (Vancity) submitted one shareholder proposal for a vote. The Chair invited MÉDAC's representative, Mr. Willie Gagnon, to move MÉDAC's proposals. Mr. Gagnon thanked the Chair and made statements to support MÉDAC's proposals.

Mr. Gagnon moved Proposal No. 1, 2 and 3.

- Shareholder Proposal No. 1: Benefit Corporation: It is proposed that the Bank explore the possibility of becoming a benefit corporation and report to shareholders at the next annual meeting.
- Shareholder Proposal No. 2: Advisory vote on environmental policy: It is proposed that the Bank establish an annual advisory vote policy with respect to its environmental and climate change action plan and objectives.
- Shareholder Proposal No. 3: French as an official language: It is proposed that the official status of French be formally recognized, in writing, in the Bank's letters, which will impact the working language in Québec, the language used at the annual meetings of shareholders and the language of the Bank's public communications.

The Secretary confirmed there were no comments or questions on Proposal No. 1, 2 or 3. The Chair then called for a vote.

The Chair invited Vancity's representative, Ms. Morrigan Simpson-Marran, Associate ESG Analyst, to move Vancity's proposal. Ms. Simpson-Marran made statements to support Vancity's proposal.

Ms. Simpson-Marran moved Proposal No. 4.

- Shareholder Proposal No. 4: CEO/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, provide a report to shareholders and publicly disclose the CEO compensation to median worker pay ratio.

The Secretary confirmed there were no comments or questions on Proposal No. 4. The Chair then called for a vote.

The Chair invited Mr. Gagnon to comment on MÉDAC's five withdrawn proposals on: 1. formal employee representation in strategic decision-making; 2. women managers; 3. circular economy; 4. decarbonization; and 5. environmental and climate change advisory committee. Mr. Gagnon made statements about the withdrawn proposals.

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

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 14 nominees named in the 2022 Management Proxy Circular, with an average 98.3% support, as set out below:

Nominees	Votes for (%)	Votes withheld (%)
Ammar Aljoundi	99.53%	0.47%
Charles J.G. Brindamour	99.58%	0.42%
Nanci E. Caldwell	95.57%	4.43%
Michelle L. Collins	99.52%	0.48%
Luc Desjardins	97.88%	2.12%
Victor G. Dodig	99.43%	0.57%
Kevin J. Kelly	99.60%	0.40%
Christine E. Larsen	99.64%	0.36%
Nicholas D. Le Pan	95.35%	4.65%
Mary Lou Maher	99.27%	0.73%
Jane L. Peverett	93.86%	6.14%
Katharine B. Stevenson	98.84%	1.16%
Martine Turcotte	98.81%	1.19%
Barry L. Zubrow	98.74%	1.26%

On the appointment of auditors

Votes for (%)	Votes withheld (%)
93.0%	7.0%

On the advisory resolution regarding executive compensation approach

Votes for (%)	Votes against (%)
95.5%	4.5%

On the special resolution to amend By-Law No.1 to give effect to a two-for-one share split of CIBC common shares

Votes for (%)	Votes against (%)
99.8%	0.2%

On the special resolution regarding Variable Compensation for UK Material Risk Takers

Votes for (%)	Votes withheld (%)
98.9%	1.1%

On Proposal 1- Benefit Corporation

Votes for (%)	Votes against (%)	Votes abstain
5.8%	94.2%	1,295,904

On Proposal 2 - Advisory Vote on Environmental Policy

Votes for (%)	Votes against (%)	Votes abstain
24.3%	75.7%	13,825,043

On Proposal 3 - French as an Official Language

Votes for (%)	Votes against (%)	Votes abstain
1.0%	99.0%	1,049,882

On Proposal 4 - CEO/Median Worker Pay Ratio

Votes for (%)	Votes against (%)	Votes abstain
14.8%	85.2%	9,749,785

The Chair declared that:

- each of the 14 nominees named in the 2022 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;
- the special resolution to amend By-Law No. 1 to give effect to a two-for-one share split of CIBC common shares is approved;
- the special resolution regarding variable compensation for UK Material Risk Takers is approved; and
- shareholder Proposal No. 1, 2, 3 and 4 are not approved.

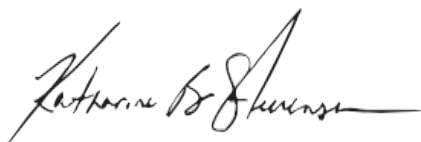
For Proposal No. 2, the Chair acknowledged the various perspectives on the suitability of an annual climate advisory resolution. The Chair advised that investor sentiment is important to CIBC and we remain committed to engaging with shareholders on CIBC's Climate Transition Plan, which is a key focus embedded within CIBC's strategy.

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

Comment Period

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

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

A handwritten signature in black ink, appearing to read "Katherine B. Jensen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chair

A handwritten signature in black ink, appearing to read "Michelle S.". The signature is fluid and cursive, with a large, stylized "S" at the end.

Corporate Secretary