



CIBC Annual Meeting of Shareholders

Tuesday April 4, 2023

The meeting was held on April 4, 2023 at 1:00 p.m. (Eastern Daylight Time) in person at CIBC Square Auditorium 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.

Karl Wieler, Group Product Manager, 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 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, Mr. Hratch Panossian, Senior Executive Vice-President and Chief Financial 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, make comments and ask questions.

The Chair appointed Ms. Nicole Silvera 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, 2022, which was mailed to registered shareholders and non-registered shareholders who requested them on March 2, 2023. 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 and the entire CIBC team for their leadership and contributions to CIBC's stakeholders, solid financial performance, and dedication to creating a more inclusive and sustainable future.

Election of Directors

The Chair acknowledged Mr. Nicholas D. Le Pan and Ms. Jane L. Peverett, who would not be standing for re-election to the Board. The Chair thanked Mr. Le Pan and Ms. Peverett for their contributions to the Board and their 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 2023 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, Mary Lou Maher, William F. Morneau, Katharine B. Stevenson, Martine Turcotte and Barry L. Zubrow.

Gopi Akkineni, Director, Internal Audit - Personal & Business Banking moved and Kadira Carter, Senior Account Manager, Special Loans seconded the nomination for election of each of the 13 individuals named in the 2023 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. Natalia Farquhar, Manager, Client Advice moved and Katharine Hicks, Senior Manager, Commercial Banking 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.

Sheehan Jacob, Director, Commercial Banking and Private Wealth Analytics moved and Hank Ma, Director, Talent Development Advisory Services seconded that the shareholders accept the approach to executive compensation disclosed in CIBC's Management Proxy Circular for the 2023 Annual Meeting of Shareholders.

The Chair opened the meeting for discussion. The Chair responded to questions and comments. The Chair then called for a vote.

Shareholder Proposals

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

The Chair invited Vancity's representative, Kelly Hirsh, to move Vancity's proposal. Ms. Hirsh made statements to support Vancity's proposal.

Ms. Hirsh moved Proposal No. 1.

- Shareholder Proposal No. 1: 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 worker pay ratio on an annual basis.

The Chair opened the meeting for discussion. The Chair responded to questions and comments on Proposal No. 1. The Chair then called for a vote.

The Chair invited MÉDAC's representative, Willie Gagnon, to move MÉDAC's proposal. Mr. Gagnon made statements to support MÉDAC's proposal.

Mr. Gagnon moved Proposal No. 2.

- 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.

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

- Shareholder Proposal No. 3: Oil & Gas Sector Investment – Resolved: That Canadian Imperial Bank of Commerce ("CIBC") make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that CIBC conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector.

The Chair opened the meeting for discussion. The Chair responded to Mr. Gagnon on Proposal No. 3. The Chair then called for a vote.

The Chair invited Mr. Gagnon to comment on MÉDAC's three withdrawn proposals on: 1. disclosure of language fluency of directors; 2. artificial intelligence; and 3. increase energy and environmental transition efforts. Mr. Gagnon 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, the Chief Executive Officer and the Chief Financial Officer responded to questions and comments 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 2023 Management Proxy Circular, with an average 99.01% support, as set out below:

NOMINEES	VOTES FOR	VOTES WITHHELD
Ammar Aljoundi	99.46%	0.54%
Charles J.G. Brindamour	99.57%	0.43%
Nanci E. Caldwell	98.62%	1.38%
Michelle L. Collins	99.25%	0.75%
Luc Desjardins	97.76%	2.24%
Victor G. Dodig	99.62%	0.38%
Kevin J. Kelly	98.22%	1.78%
Christine E. Larsen	99.66%	0.34%
Mary Lou Maher	98.77%	1.23%
William F. Morneau	99.54%	0.46%
Katharine B. Stevenson	99.27%	0.73%
Martine Turcotte	98.52%	1.48%
Barry L. Zubrow	98.89%	1.11%

On the appointment of auditors:

Votes for	Votes withheld
88.08%	11.92%

On the advisory resolution regarding executive compensation approach:

Votes for	Votes against
95.82%	4.18%

On Proposal 1 - CEO to Median Worker Pay Ratio:

Votes for	Votes against	Votes abstain
10.37%	89.63%	20,662,112

On Proposal 2 - Advisory Vote on Environmental Policy:

Votes for	Votes against	Votes abstain
16.81%	83.19%	24,198,265

On Proposal 3 - Oil & Gas Sector Investment:

Votes for	Votes against	Votes abstain
0.87%	99.13%	1,850,016

The Chair declared that:

- each of the 13 nominees named in the 2023 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, 2, and 3 are not approved.

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