

## **CIBC Annual Meeting of Shareholders**

### **Thursday April 5, 2018**

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The One Hundred and Fifty-first Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce (CIBC) was held at the Halifax Convention Centre, Halifax, Nova Scotia, on April 5, 2018. The Honourable John Manley, Chair of the Board, assumed the Chair at 9:30 a.m. (ADT).

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 and guests and reported that the meeting was being webcast live in both English and French. He advised shareholders and proxyholders that they would have an opportunity to ask questions about the operations of CIBC later in the meeting and invited shareholders participating through the internet to submit questions by email.

The Chair introduced his colleagues on the stage: Mr. Victor Dodig, President and Chief Executive Officer and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel, who acted as Secretary of the meeting.

The Chair then introduced the nominees for election as directors. The Chair acknowledged Gary Colter, who would not be standing for re-election to the Board, having reached CIBC's maximum tenure of 15 years. The Chair thanked Mr. Colter for his contributions to the Board and its committees and his dedicated service to CIBC.

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

The Chair referred to CIBC's Code of Procedure for shareholder meetings, which was provided to shareholders in the meeting room.

The Chair instructed that voting on all matters would be carried out by ballot and that the results of the voting would be available at the end of 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, 2017, which was mailed to shareholders on March 9, 2018.

### **President and Chief Executive Officer's Report**

Mr. Dodig addressed the meeting. The complete text of Mr. Dodig's remarks may be found in the Investor Relations section of CIBC's web site at [www.cibc.com](http://www.cibc.com).

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#### **Election of Directors**

The Chair advised that the number of directors to be elected had been fixed by the Board at 16. The 16 nominees named in the 2018 Management Proxy Circular were: Brent S. Belzberg, Nanci E. Caldwell, Michelle L. Collins, Patrick D. Daniel, Luc Desjardins, Victor G. Dodig, Linda S. Hasenfratz, Kevin J. Kelly, Christine E. Larsen, Nicholas D. Le Pan, the Honourable John P. Manley, Jane L. Peverett, Katharine B. Stevenson, Martine Turcotte, Ronald W. Tysoe and Barry L. Zubrow.

Ken Hudson, Senior Consultant, Change Management, nominated for election each of the 16 persons named in the 2018 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.

Kelley Loucks, Treasury Processing Officer, seconded the motion.

The Chair declared nominations closed. The Chair opened the floor for discussion and then called for a vote by ballot.

#### **Appointment of Auditors**

The Chair requested a motion for the appointment of CIBC's auditors. Angela Clark, Workflow Officer, Halifax Currency Operations, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders.

Kim Findlay, Senior Manager, Change Management, seconded the motion. The Chair opened the floor for discussion and then called for a vote by ballot.

#### **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 as the vote was advisory, the results would not be binding on the Board, but the Board and, in particular, the Management Resources and Compensation Committee, would review the results of the vote when considering future executive compensation decisions.

Max Hebert, Senior Analyst, Contact Centre Performance Analytics, moved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the 2018 Annual Meeting of Shareholders.

Sean McKearney, Onboarding Leader, seconded the motion.

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The Chair opened the floor for discussion. Mr. Willie Gagnon, representing the Shareholder Education and Advocacy Movement (also known as MÉDAC), commented on executive compensation. The Chair then called for a vote by ballot.

#### **Resolution to Amend CIBC's Employee Stock Option Plan**

The Chair introduced a resolution to amend CIBC's Employee Stock Option Plan by increasing the number of common shares available for issuance under the plan. The Chair commented on the reasons for the proposed amendment to the Employee Stock Option Plan as detailed more fully in the Management Proxy Circular.

Kyle Rogers, Associate, Commercial Banking, moved that CIBC's Employee Stock Option Plan be and is hereby amended to confirm that the number of CIBC common shares issuable pursuant to the exercise of options under CIBC's Employee Stock Option Plan be increased by an additional 10,000,000 common shares, such that the reserve will be 52,634,500.

Jennifer Stewart, Tracing Officer, seconded the motion.

The Chair opened the floor for discussion and then called for a vote by ballot.

#### **Shareholder Proposals**

The Chair advised that there were no shareholder proposals to be voted on at the meeting. He advised that a proposal made by Linda Schwey regarding outsourcing was withdrawn following discussion with CIBC. The Chair also advised that MÉDAC had withdrawn four shareholder proposals after discussing them with CIBC. The Chair invited Mr. Gagnon to comment on MÉDAC's proposals. The CEO responded to comments regarding sales practices at CIBC.

The Chair thanked Ms. Schwey and MÉDAC for their interest and valuable dialogue regarding CIBC's governance practices.

#### **Comment Period**

The Chair opened the floor for questions and comments. The Chair and the CEO responded.

#### **Voting Results**

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

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On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 16 nominees named in the 2018 Management Proxy Circular, as specified below:

NOMINEE	FOR	WITHHELD	NOMINEE	FOR	WITHHELD
Brent S. Belzberg	98.74%	1.26%	Christine E. Larsen	99.84%	0.16%
Nanci E. Caldwell	95.08%	4.92%	Nicholas D. Le Pan	99.02%	0.98%
Michelle L. Collins	99.68%	0.32%	John P. Manley	97.20%	2.80%
Patrick D. Daniel	99.02%	0.98%	Jane L. Peverett	98.41%	1.59%
Luc Desjardins	99.80%	0.20%	Katharine B. Stevenson	98.43%	1.57%
Victor G. Dodig	99.84%	0.16%	Martine Turcotte	99.85%	0.15%
Linda S. Hasenfratz	83.69%	16.31%	Ronald W. Tysoe	99.14%	0.86%
Kevin J. Kelly	99.87%	0.13%	Barry L. Zubrow	99.78%	0.22%

On the appointment of auditors:

FOR	WITHHELD
98.53%	1.47%

On the advisory resolution on executive compensation approach:

FOR	AGAINST
95.65%	4.35%

On the amendment to CIBC's Employee Stock Option Plan

FOR	AGAINST
86.84%	13.16%

The Chair declared that:


- each of the 16 nominees named in the 2018 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 passed; and
- the resolution to amend CIBC's Employee Stock Option Plan is passed.

The Chair advised that the final vote results would be posted to [www.cibc.com](http://www.cibc.com) and filed with securities regulators.

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

A handwritten signature in blue ink, appearing to be 'S. Q.', written in a cursive style.

Corporate Secretary

A handwritten signature in blue ink, appearing to be 'J. Manly', written in a cursive style.

Chair