



NOMINATING AND CORPORATE GOVERNANCE COMMITTEE MANDATE

1. PURPOSE

The primary function of the Nominating and Corporate Governance Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of CIBC Caribbean Bank Limited (the “Company”) in fulfilling its responsibilities relating to (1) identifying individuals qualified to become directors and selecting, or recommending that the Board selects, the candidates for all directorships to be filled by the Board or by the shareholders; (2) developing and recommending to the Board a set of corporate governance principles applicable to the Company and the Group (as defined herein); and (3) otherwise taking a leadership role in shaping the corporate governance of the Group. In addition, the Committee is the nominating committee for membership in all boards of directors in the Group.

The following legal entities together form the “Group”:

- 1.1 CIBC Caribbean Bank (Barbados) Limited;
- 1.2 CIBC Caribbean Wealth Management Bank (Barbados) Limited;
- 1.3 CIBC Caribbean Bank (Bahamas) Limited;
- 1.4 FirstCaribbean International Bank (Cayman) Limited;
- 1.5 FirstCaribbean International Bank (Jamaica) Limited;
- 1.6 CIBC Caribbean Bank (Trinidad and Tobago) Limited;
- 1.7 FirstCaribbean International Bank (Curacao) NV;
- 1.8 FirstCaribbean International Trust Company (Bahamas) Limited; and
- 1.9 CIBC Caribbean Bank and Trust Company (Cayman) Limited.

2. MEMBERSHIP ORGANIZATION

- 2.1 General – The organization of the Committee, including the number of Committee meetings, residency requirements of members, quorum requirements, meeting procedures and notices of meetings are as established by the by-laws of the Company, as duly in effect from time to time (the “By-Laws”). Any actions, determinations and responsibilities of the Committee shall be subject to review and reconsideration by the Board, in its discretion, and in the event of any conflict, the actions, determinations and responsibilities of the Board will take precedence over those of the Committee, except to the extent that applicable law requires that the Committee make such determinations.
- 2.2 Composition – The Committee shall consist of at least three directors from the Board. A majority of the directors shall be independent and each Committee member must satisfy applicable requirements of law, rules, regulations or other requirements of governmental or regulatory bodies (including any laws and regulations applicable to financial institutions), all as in effect from time to time and applicable to the membership of the Committee. At the invitation of the Committee, all directors of FCIB may attend and participate in Committee meetings but only members of the Committee are allowed to vote on any resolution placed before the Committee. At the invitation of



the Committee, members of FCIB and FCIB Group management and others may attend Committee meetings, as the Committee considers necessary or desirable.

2.3 Appointment, Removal and Resignation of Committee Members – Each member of the Committee shall be appointed by the Board on the recommendation of the Committee on an annual basis and shall serve at the pleasure of the Board, or until the earlier of:

2.3.1 the close of the next annual meeting of shareholders of the Company at which the member’s term of office expires;

2.3.2 the election and qualification of such member’s successor;

2.3.3 the death of the member; or

2.3.4 the resignation, disqualification or removal of the member from the Committee or from the Board.

Any member of the Committee may be removed with or without cause by a majority of the Board.

All vacancies in the Committee shall be filled by the Board.

A Committee member may resign by giving written notice to the Board and may resign Committee membership without resigning from the Board.

2.4 Chair – At the time of the annual appointment of the members of the Committee, the Board shall appoint a chair of the Committee (the “**Chair**” or “**Committee Chair**”). The Chair shall be the Board’s Lead Independent Director (if any) or an independent director, who has been assessed by the Board as having the requisite skill and experience to chair the Committee. The Chair (or, in the absence of the Chair, the Chair’s alternate) shall:

2.4.1 be a member of the Committee;

2.4.2 preside over all Committee meetings;

2.4.3 coordinate the Committee’s compliance with this mandate;

2.4.4 work with management to develop the Committee’s agendas and annual work-plan;

2.4.5 provide reports of the Committee to the Board if the Committee meets separately from the Board; and

2.4.6 keep the boards of the other members of the Group fully informed of the proceedings of the Committee, whether by provision of reports, extracts of Committee minutes or otherwise as the Chair considers appropriate.

2.5 Independence – A majority of the members of the Committee shall be independent directors.

3. MEETINGS

- 3.1 Meeting Attendance and Preparation – The Committee shall meet as often as it determines necessary to carry out its responsibilities, but not less frequently than quarterly in conjunction with Board meetings. Meetings of the Committee shall be called by the Group Corporate Secretary at the request of the Committee Chair or any two members of the Committee with at least three business days’ notice being given, where practical. The Committee may invite or require other persons to attend meetings where appropriate to assist the Committee in fulfilling its duties. Prior to each quarterly meeting, the Group Corporate Secretary will produce a package consisting of a meeting agenda, accurate minutes of the previous quarterly meeting(s) and any interim meetings since the last quarterly meeting in draft form, and reports consistent with the meeting agenda. Members of the Committee are expected to attend meetings of the Committee and to review related meeting materials in advance. Alternates for Committee members will not be accepted (except as provided in Section 3.3 below). The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint an alternate Chair from their number for a meeting.
- 3.2 Secretary and Minutes – The Group Corporate Secretary, his or her designate or any other person the Committee requests, shall act as secretary of the Committee meetings. The Group Corporate Secretary shall record and maintain minutes of the Committee meetings and subsequently present to the Committee for approval. The Group Corporate Secretary will produce accurate summary minutes of its proceedings in draft form to the Committee members for approval prior to the subsequent quarterly meeting, and shall, at the direction of the Committee Chair, promptly distribute to Committee members after each meeting a report summarizing the key matters discussed and resolved at such meeting.
- 3.3 Quorum – A majority of members of the Committee shall constitute a quorum provided that the majority of the Committee members present shall be non-residents of Canada and satisfy any other requirements of the By-Laws. If a quorum cannot be obtained for a meeting, members of the Board who would qualify as members of the Committee may, at the request of the Committee Chair or chair of the Board, serve as members of the Committee for that meeting. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Committee.
- 3.4 Access to Management and Outside Advisors – The Committee shall have unrestricted access to management and employees of the Group. The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors without consulting or obtaining the approval of the Board or any officer of the Company to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors. The General Counsel shall be notified prior to counsel or external advisors being engaged. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.
- 3.5 Meetings without Management – The Committee shall hold unscheduled or regularly scheduled meetings or portions of regularly scheduled meetings, at which management is not present.
- 3.6 Access to Other Committees – The Chair or any member of the Committee may request the input of a member of another Board Committee on any accountability or responsibility set out in this mandate.



- 3.7 Assessment of Regulatory Compliance – The Committee shall review management’s assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report any material findings to the Board and recommend changes it considers appropriate.
- 3.8 Delegation – The Committee may delegate authority to act upon specific matters within determined parameters to a subcommittee consisting of one or more members, consistent with applicable law. Any such subcommittee shall report any action to the full Committee at its next meeting.

4. ACCOUNTABILITIES AND RESPONSIBILITIES

The Committee shall have the accountabilities and responsibilities set out below as well as any other matters that are specifically delegated to the Committee by the Board or such other responsibilities and matters as are designated, from time to time, by the Board. In addition to these accountabilities and responsibilities, the Committee shall perform the duties required of the Committee by all applicable laws and regulatory requirements across the region in the territories in which the Group operates, including the binding requirements of the stock exchanges on which the securities of the Company are listed and the applicable law and rules and regulations promulgated by any other regulatory authority required of the Committee.

4.1 Oversight of Corporate Governance Matters

- 4.1.1 Governance Activity – At least annually, the Committee shall review the Company’s and the Group’s corporate governance activities and approve changes it considers appropriate. As part of its review, the Committee shall take into account regulatory requirements and best practices. At least annually, the Committee shall report to the Board on the state of the Company’s and the Group’s corporate governance activities.
- 4.1.2 The Committee shall review the adequacy of the Company’s articles (“**Articles**”) and By-laws and recommend to the Board, as conditions dictate, that it proposes amendments to the Articles and By-Laws for consideration by the shareholders.
- 4.1.3 The Committee shall keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board in light of such developments as may be appropriate. The Committee shall review and evaluate the Company’s corporate governance policies at least annually, and develop or amend such policies as the Committee deems appropriate.
- 4.1.4 Governance Disclosure – The Committee shall review and approve the corporate governance disclosure for the Company’s annual reports and management proxy circulars, as applicable. This corporate governance disclosure must be approved by the Committee prior to its dissemination.
- 4.1.5 Governance Policies – The Committee shall, with the input of any other Board committee, review and, if advisable, approve or as appropriate recommend for Board approval the following corporate governance policies at intervals established in the policies:
 - 4.1.5.1 Corporate Governance Framework;
 - 4.1.5.2 Policy Framework;
 - 4.1.5.3 Code of Conduct (Employee and Board members);



- 4.1.5.4 Code of Ethics for Directors;
- 4.1.5.5 Business Continuity Management Policy;
- 4.1.5.6 Safeguarding of Assets Framework;
- 4.1.5.7 Anti-Bribery and Corruption Policy;
- 4.1.5.8 Anti-Money Laundering and Anti-Terrorist Financing Policy;
- 4.1.5.9 Regulatory Compliance Management Policy;
- 4.1.5.10 Director Development Policy;
- 4.1.5.11 Political Donations Policy;
- 4.1.5.12 Whistleblower Policy;
- 4.1.5.13 Insider Trading Policy; and
- 4.1.5.14 any other policy the Committee may determine.

4.1.6 Director Independence – At least annually, the Committee shall evaluate the director independence standards established by the Board and the Board’s ability to act independently from management in fulfilling its duties and report into the Board.

4.1.7 Conduct and Ethics Review and Reporting – At least annually, the Committee shall review reports provided by management relating to compliance with, or material deficiencies of, the Company’s and the Group’s Code of Ethics for Directors, and Director Development Policy. The Committee shall review and, if advisable, approve any waiver from a provision of the Code of Conduct or Code of Ethics for Directors requested by a member of senior management or director of the Board.

4.1.8 Regulated Subsidiaries – The Committee shall be the conduct review committee for those subsidiaries of the Company that require a conduct review committee under applicable law.

4.1.9 Regulatory Reports and Returns – The Committee shall provide or review, as applicable, all reports and returns required of the Committee under applicable law.

4.2 **Composition and Performance of the Board and its Committees**

4.2.1 Nomination or Appointment of Directors – The Committee shall consider and, if advisable, recommend for Board approval or for shareholder approval at an annual or special meeting, candidates for nomination or appointment to the Board, subject to the provisions of the By-laws governing nominations or appointments to the Board. In identifying candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate, which may include (a) ensuring that the Board, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial expertise (including expertise that could qualify a director as a “financial expert,” as that term is

defined in the Audit Committee Mandate), local or community ties, and (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially. The Committee also may consider the extent to which the candidate would fill a present need on the Board.

- 4.2.2 The Committee shall review and make recommendations to the full Board on, or determine, whether members of the Board should stand for re-election.
- 4.2.3 The Committee shall consider matters relating to the retirement of members of the Board, including term limits or age limits.
- 4.2.4 The Committee shall evaluate candidates for nomination to the Board, including those recommended by shareholders. In that connection, the Committee shall adopt procedures for the submission of recommendations by shareholders as it deems appropriate.
- 4.2.5 The Committee shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates.
- 4.2.6 The Committee shall consider questions of independence and possible conflicts of interest of members of the Board and executive officers, and whether a candidate has special interests or a specific agenda that would impair his or her ability to effectively represent the interests of all shareholders.
- 4.2.7 The Committee shall review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.
- 4.2.8 The Committee shall review and monitor the new director orientation program for all new directors and ongoing director development program for all directors.
- 4.2.9 Committee Appointments – The Committee shall consider and recommend for Board approval, the appointment of directors to Board committees, giving consideration to the criteria for service on each committee as set forth in the mandate for such committee, as well as to any other factors the Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee. The Committee shall recommend members of the Board to serve as chair of the committees of the Board.
- 4.2.10 Removal of Director from Board Committee – The Committee may recommend for Board approval the removal of a director from a Board committee if he or she is no longer qualified to serve as a director under applicable law or for any other reason the Committee considers appropriate.
- 4.2.11 Director Qualifications/Competencies – The Committee shall establish and recommend for Board approval appropriate criteria for the selection of Board and Board committee members, including competencies and skills that the Board, as a whole, should possess. At least annually, the Committee shall review director qualification criteria and recommend for Board approval changes it considers appropriate.
- 4.2.12 Chair of the Board – At least annually, the Committee shall review and, if advisable, approve and recommend for Board approval, the performance goals



of the chair of the Board. The Committee shall annually review and recommend to the Board for approval the remuneration of the chair of the Board (if the chair of the Board is not an executive officer of the Company).

- 4.2.13 Director Remuneration – At least annually, the Committee shall review and, if advisable, approve and recommend for Board approval the remuneration paid to directors, including the chairs of the Board committees and the Board’s non-executive directors, as applicable.
- 4.2.14 Mandate Review – At least annually, the Committee shall review and, if advisable, approve and recommend for Board approval the mandates for the Board, each Board committee, the chairs of each Board committee, and the Chief Executive Officer. This review shall include a review of the delegations of authority between the Board and its committees and shall be conducted in conjunction with the applicable Board committee or person, having regard to best practices, regulatory requirements and an assessment of significant risk areas within the mandate of the applicable person or committee, including strategic, operational, financial and regulatory risks.
- 4.2.15 The Committee shall establish, monitor and recommend the purpose, structure and operations of the various committees of the Board, the qualifications and criteria for membership on each committee of the Board and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the committees and impose any term limitations of service on any committee of the Board.
- 4.2.16 Performance Assessment – At least annually, the Committee shall conduct an assessment of the performance and effectiveness of the Board, the directors, each Board committee, the chair of the Board and senior management, both as a whole and as individuals, against criteria the Committee considers appropriate. The Committee shall report its findings to the Board and, based on those findings, recommend any action plans that the Committee considers appropriate.
- 4.2.17 Board Reporting – The Committee shall review the effectiveness of the Company’s management reports to the Board and Board Committees and from time to time make recommendations to enhance reporting, as the Committee considers desirable.
- 4.2.18 The Committee shall annually review attendance records of Board members.
- 4.2.19 The Committee shall review and evaluate a director’s compliance with the Company’s Code of Ethics for Directors and Code of Conduct at least annually.
- 4.2.20 The Committee shall review procedures relating to meetings of the Board. This may include meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.

4.3 **Conflicts of Interest and Related Party Matters**

- 4.3.1 The Committee shall when appropriate, review and approve any modifications or changes to any separation, transition, licensing, financing credit support or other related party or affiliate agreements, arrangements or transactions involving the Company, on the one hand, and Canadian Imperial Bank of Commerce and/or its subsidiaries, on the other hand, other than transactions in the ordinary or regular course of business, and in connection with such reviews



and approvals, consider the arms-length, reasonable commercial terms and economics of such related party or affiliate agreements from the perspective of the best interest of the Company.

4.4 Continuity/Succession Planning Process

- 4.4.1 CEO Succession – At least annually, the Committee shall review, and if advisable, approve and recommend for approval by the non-management members of the Board, a succession and emergency preparedness planning process for the Chief Executive Officer. The Committee may recommend for Board approval the removal of the Chief Executive Officer for any reason the Committee considers appropriate. Upon the vacancy of the Chief Executive Officer position, the Committee will make a replacement recommendation to the Board based on the succession planning process.
- 4.4.2 Succession Planning and Executive Development – At least annually the Committee shall review and, if advisable, approve a succession and emergency preparedness plan for the Company’s senior management and any other role the Committee may determine. At least annually, the Chief Executive Officer shall present a formal updated succession plan in respect of these positions for approval by the Committee. The Committee shall review the succession candidates for the balance of key management positions, and review progress against any corresponding development plans to address succession gaps. Upon the vacancy of any of these roles the Committee may approve a replacement based on the succession plan.
- 4.4.3 Chair of the Board Succession – At least annually, the Committee shall review a succession and emergency preparedness planning process for the chair of the Board and recommend the process for Board approval. The Committee may recommend for Board approval the removal of the chair of the Board for any reason the Committee considers appropriate. Upon the vacancy of the chair of the Board, the Committee may make a replacement recommendation to the Board based on the succession planning process.

5. REPORTING TO THE BOARD

The Committee Chair shall report to the Board at a meeting of the Board on material matters arising at Committee meetings and, where applicable, shall present the Committee’s recommendations to the Board for its approval. The Committee Chair shall not be required to report to the Board on Committee proceedings if such proceedings were held in joint sessions with the Board.

6. COMMITTEE MEMBER DEVELOPMENT AND PERFORMANCE REVIEW

The Committee shall evaluate its performance on an annual basis to determine whether it is functioning effectively, and will evaluate its compliance with the Committee’s mandate on an annual basis. The Committee shall also review the Committee’s mandate on an annual basis.

The Committee Chair shall co-ordinate orientation and continuing director development programs relating to this mandate for Committee members.



7. CHANGES TO THE COMMITTEE MANDATE

This mandate may be amended, supplemented or waived from time to time by the Board.

8. CURRENCY OF THE COMMITTEE MANDATE

This mandate was last revised and approved by the Board on September 12, 2024.