



ARTICLES OF ASSOCIATION

Coalition for Epidemic Preparedness Innovations

This document reflects CEPI's Articles of Association as currently in force, incorporating all amendments adopted at the CEPI Members Meetings held on 12 September 2023 and 3 April 2025.

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1. NAME

The name of the non-profit international association shall be Coalition for Epidemic Preparedness Innovations (hereinafter referred to as “CEPI”).

2. BACKGROUND AND OBJECTIVE

- 2.1. CEPI is an international multi-stakeholder initiative supported by governments, international organizations, industry, public and philanthropic funders, academia, and civil society groups.
- 2.2. CEPI’s objective is to work towards a world in which epidemics and pandemics are no longer a threat to humanity. CEPI pursues this by accelerating the development, manufacture, and stockpiling of vaccines and select biologicals necessary to respond to emerging infectious diseases for which there is market failure or no commercial market exists.
- 2.3. CEPI will invest in research and development projects for vaccines and select biologicals and partner closely with other actors in the value chain in order to maximize the value of the investments. When distributing funds, CEPI shall comply with all applicable laws and regulations. CEPI will support efforts to accelerate research and development and manufacturing (R&D&M) of vaccines and select biologicals prior to and during public health emergencies and to enable equitable access to vaccines and select biologicals against emerging infectious diseases for people at risk.
- 2.4. CEPI will act in accordance with the Board Charter – ensuring that the principles which led to CEPI’s formation, and the spirit and values core to its operation, are respected and embodied.
- 2.5. CEPI is prohibited from distributing its income or assets to, or for the benefit of, a private person or non-charitable organization, other than distributions: (a) as part of its charitable activities; (b) as payment of reasonable compensation for services rendered; or (c) as payment of the fair market value of property.

3. LEGAL ENTITY

- 3.1. CEPI is an international non-profit association established under Norwegian law with its head office in Oslo.
- 3.2. CEPI is an independent self-owned legal entity with limited liability.
- 3.3. CEPI’s accounting year equals the calendar year.

4. CEPI BODIES

- 4.1. The permanent bodies of CEPI are the:
 - i. CEPI Members;
 - ii. CEPI Board;
 - iii. CEPI Investors Council; and
 - iv. CEPI Secretariat.
- 4.2. The CEPI Board shall establish the CEPI Joint Coordination Group, CEPI Scientific Advisory Committee and/or other permanent or ad-hoc committees with responsibility for specific issues as further detailed by the CEPI Board. The members of any such body shall have such

qualifications, serve for such terms and be elected or appointed in such manner as the CEPI Board shall prescribe by resolution or amendment to these Articles of Association. The CEPI Board shall, in carrying out its duties and exercising the powers vested in it by these Articles of Association, consult any such body at any time and from time to time; provided that, no such body shall (i) possess the rights, powers, or duties conferred on the CEPI Board under these Articles of Association or applicable law; or (ii) be vested with authority to direct the actions of the CEPI Board regarding CEPI's business and affairs. In its deliberation and decisions, the CEPI Board shall be aware of and take account of the views of the different CEPI stakeholders such as governments, international organizations, industry, public and philanthropic funders, academia, and civil society groups. Input from these stakeholders shall be used to judge how to best support development of new vaccines and select biologicals and equitable access for affected people.

5. THE CEPI MEMBERS AND MEMBERS MEETING

- 5.1. The CEPI Members are the voting members of the CEPI Board and the members of the CEPI Investors Council.
- 5.2. The CEPI Members shall meet to discuss, deliberate, and make decisions as set out herein ("CEPI Members Meetings"). There shall be an annual CEPI Members Meeting. The CEPI Members Meeting shall make the final decisions in the following matters:
 - i. Adopting the annual accounts of CEPI;
 - ii. Any amendment of these Articles of Association;
 - iii. Adopting updates to the Board Charter as required;
 - iv. Any required dissolution of CEPI; and
 - v. Adoption of a plan for the distribution of CEPI's assets upon dissolution in accordance with the requirements of Article 15.2., which shall be reached and minuted at the same CEPI Members Meeting at which dissolution is agreed.
- 5.3. The CEPI Members Meeting shall be chaired by either the chair of the CEPI Board or the chair of the CEPI Investors Council (together the "Members Meeting Co-Chairs").
- 5.4. The Members Meeting Co-Chairs, or a majority of the CEPI Members, may summon the annual and any special CEPI Members Meeting by not less than twenty-eight (28) calendar days' prior notice.
- 5.5. The agenda for a CEPI Members Meeting shall specify the items to be decided together with final versions of supporting materials as appropriate. The agenda for a CEPI Members Meeting is prepared by the CEPI Secretariat and the Members Meeting Co-Chairs. The agenda and any final versions of supporting materials shall be sent out not less than ten (10) business days prior to the CEPI Members Meeting.
- 5.6. All decisions by the CEPI Members Meeting set out in Article 5.2. (except for Article 5.2.(v)) require an overall two-thirds (2/3) supermajority of all CEPI Members, and a majority vote from both Independent Board Members as defined in Article 6.3. and the members of the CEPI Investors Council. The decision by the CEPI Members Meeting set out in Article 5.2.(v) requires a unanimous vote by all CEPI Members.
- 5.7. Each CEPI Member shall have one (1) vote. In the case of equal number of votes on a matter, if the Members Meeting Co-Chairs vote in unison, their vote shall be casting.
- 5.8. The CEPI Members shall keep minutes of all CEPI Members Meetings. Such minutes shall record the names of those participating, the decisions made at the meeting and, where appropriate, the reason for the decisions. The CEPI Chief Executive Officer ("CEPI CEO") shall act as secretary to

the CEPI Members Meeting.

6. THE CEPI BOARD

- 6.1. The CEPI Board provides strategic guidance to CEPI and is responsible for all major decisions other than those reserved to the CEPI Members.
- 6.2. Any single investment proposal by the CEPI CEO to commit CEPI funds exceeding MUSD 100 (one hundred million US dollars) shall be subject to the review and approval of the CEPI Investors Council before the final decision is made by the CEPI Board.
- 6.3. The CEPI Board shall consist of twelve (12) voting members (“Board Members”) as follows:
 - i. Three (3) Board Members representing sovereign investors or international organisations (investing in CEPI) elected by the CEPI Investors Council (“Sovereign Investor Board Members”);
 - ii. One (1) Board Member representing non-profit or non-governmental organisation investors elected by the CEPI Investors Council (“Foundation Investor Board Member”); and
 - iii. Eight (8) Board Members elected by the CEPI Board in their individual capacity (“Independent Board Members”).

In addition, subject to Article 8.5., the following may attend CEPI Board meetings as non-voting members with the right to express their views. The non-voting members shall receive summons for CEPI Board meetings in accordance with Article 8.3. and Article 8.4.

- i. Representative of the World Health Organization;
- ii. Representative of the principal financial institution holding CEPI’s funds;
- iii. The CEPI CEO;
- iv. The chair of the CEPI Scientific Advisory Committee; and
- v. The chair of the CEPI Joint Coordination Group.

The above composition of the CEPI Board may be reviewed from time to time at the CEPI Members Meeting, with due consideration to the nature of CEPI as an international multi-stakeholder initiative.

- 6.4. CEPI shall obtain liability insurance, including directors and officers liability insurance, to cover Board Members. The terms and conditions for such insurance shall be approved by the CEPI Board.
- 6.5. Board Members are entitled to receive honorarium compensation at a level agreed by the CEPI Board, as well as reasonable expenses for attendance at CEPI Board meetings or otherwise directly incident to their duties as Board Members.
- 6.6. Independent Board Members are customarily appointed for a term of two (2) years, which may be renewed twice for an additional four (4) years each, bringing the maximum total term to ten (10) years, unless otherwise resolved by the CEPI Board.

The term of Sovereign Investor Board Members and the Foundation Investor Board Member is set out in the CEPI Investors Council Terms of Reference.

The term of non-voting members follows the term of their position by virtue of which they are entitled to attend CEPI Board meetings.

- 6.7. A Board Member shall be automatically and immediately removed from the CEPI Board in the event that:
 - i. Such Board Member is prohibited by law from being a director of any organisation or company in any jurisdiction;

- ii. A bankruptcy order is made against that Board Member in any jurisdiction;
- iii. A composition is made with that Board Member's creditors generally in satisfaction of that person's debts in any jurisdiction;
- iv. A registered medical practitioner who is treating that person gives a written opinion to CEPI stating that that Board Member has become physically or mentally incapable of acting as a director and may remain so for more than three (3) months;
- v. By reason of that Board Member's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- vi. Notification is received by CEPI from the Board Member that the Board Member is resigning from the CEPI Board, and such resignation has taken effect in accordance with its terms.

Board Members or others who become aware of any such event shall notify the CEPI CEO. The CEPI CEO shall inform the chair of the CEPI Board ("CEPI Chair") and the CEPI Board.

7. FUNCTIONS OF THE CEPI BOARD

- 7.1. The CEPI Board shall exercise the powers of CEPI subject to the objectives of CEPI. To achieve these objectives, the CEPI Board shall:
- i. Ensure that the CEPI Secretariat is efficiently executing the objective of CEPI and the instructions and decisions of the CEPI Board;
 - ii. Ensure that the organization is managed effectively by the CEPI CEO and the CEPI Secretariat, in accordance with legal and regulatory requirements and the Board Charter;
 - iii. Approve budgets, investments, and business plan updates;
 - iv. Set policies and principles for pursuing the organization's mission;
 - v. Appoint the CEPI CEO and establish any governance bodies in accordance with Article 4.2.;
 - vi. Provide governance and fiduciary oversight over CEPI's activities, finances, and performance;
 - vii. Work to ensure necessary funding for CEPI;
 - viii. Authorize the CEPI CEO to execute on decisions not falling under his or her delegation of authorities;
 - ix. Accept investments to CEPI. This decision will be made with due consideration of the relevant investor's commitment to CEPI's mission and its Board Charter;
 - x. Specify the term for which new investors will be members of the CEPI Investors Council; and
 - xi. Consider such other matters related to CEPI as may be referred to it by the CEPI CEO.
- 7.2. In serving the CEPI Board, a Board Member shall:
- i. Act in the best interests of CEPI in line with CEPI's values, policies, procedures, and Board Charter;
 - ii. Act within his or her powers, in accordance with these Articles of Association and exercising his or her powers only for the purposes for which they are conferred;
 - iii. Exercise independent judgement;
 - iv. Exercise reasonable skill, care, and diligence (as measured against objective and subjective standards);
 - v. Seek to avoid conflicts of interest. This duty is not infringed if a situation cannot reasonably be regarded as likely to give rise to a conflict of interest or where the matter has been authorised by the CEPI Board;
 - vi. Not accept benefits from a third party conferred by reason of him or her being a Board Member or doing (or not doing) anything as a Board Member; and
 - vii. Declare interests in any proposed transaction or arrangement if such interest is likely to give rise to a conflict of interest.
- 7.3. Any potential conflict which may arise between the Board Members' duties as such and their interests due to other roles and obligations shall be handled according to a conflict of interest policy decided upon by the CEPI Board and/or through resolutions which may be adopted by the CEPI Board from time to time.

8. CEPI BOARD MEETINGS

- 8.1. Regular CEPI Board Meetings shall be held quarterly unless otherwise agreed by the CEPI Board.
- 8.2. Regular CEPI Board Meetings shall be set on an annual basis.
- 8.3. The CEPI Chair may summon Board Members and non-voting members for special in-person CEPI Board meetings by not less than ten (10) business days' prior written notice. Any three (3) Board Members may require the CEPI Chair to summon a CEPI Board meeting. In exceptional circumstances (e.g., during a Public Health Emergency of International Concern or when other urgent action is required) and at the CEPI Chair's discretion, CEPI Board meetings may be convened on shorter notice by teleconference or other electronic means.
- 8.4. The summons for CEPI Board meetings shall include an agenda specifying items for decision together with (to the extent appropriate) supporting materials.
- 8.5. Non-voting members may be excluded from the CEPI Board meeting during sessions dealing with confidential subject matters, as deemed by the CEPI Board.
- 8.6. If the circumstances so necessitate, CEPI Board meetings can be held by telephone conference, other electronic means, or by circulation of documents (in accordance with Article 8.9.). At least one CEPI Board meeting per year shall be in person, where virtual attendance is permitted only in exceptional cases where logistical challenges (e.g., visa requirements) prevent physical attendance and prior written approval has been obtained.
- 8.7. The CEPI Board shall keep minutes of all CEPI Board meetings. Such minutes shall record the names of those participating, the decisions made at the meeting and, where appropriate, the reason for the decisions. The CEPI CEO shall act as secretary to the CEPI Board meeting.
- 8.8. A quorum for CEPI Board meetings requires the presence of the majority (i.e., more than one-half) of the Board Members.
- 8.9. CEPI Board resolutions may also be passed by written resolution. In these circumstances, the written resolution shall be circulated to all Board Members and must be signed by the majority of the Board Members.

9. CEPI CHAIR AND CEPI VICE-CHAIR

- 9.1. The CEPI Chair and CEPI Vice-Chair shall be elected by the CEPI Board. For the avoidance of doubt, all references herein to the CEPI Chair shall be deemed to include the CEPI Vice-Chair in any instance where the CEPI Chair is unable or unwilling to perform his or her duties, whether due to absence, incapacity, resignation, or any other reason.
- 9.2. The CEPI Chair may be elected for a term of five (5) years, or for the remaining duration of a five-year term which accounts for any prior service on the CEPI Board, ensuring that the term does not exceed five (5) years. The CEPI Chair may be re-elected as such once for an additional five (5) years, allowing for a maximum total term of ten (10) years, unless otherwise resolved by the CEPI Board. The CEPI Board may, however, at any time during the term decide to change the CEPI Chair. Article 9.2. shall apply equally to the CEPI Vice-Chair.
- 9.3. If both the CEPI Chair and the CEPI Vice-Chair are unable to preside over a CEPI Board meeting, the

Board Members present shall appoint another Board Member to chair that meeting.

10. VOTING PROCEDURES

- 10.1. Each Board Member shall have one (1) vote, with the exception of the CEPI Chair who shall have a casting vote in case of equal number of votes on a matter.
- 10.2. All decisions by the CEPI Board, other than those set out in Article 10.3., require a majority vote by the attending Board Members, either physically or virtually, or a majority vote of all Board Members in the instances set out in Article 8.6. and Article 8.9.
- 10.3. The following matters require a three-fourths (3/4) supermajority vote of all Board Members:
 - i. Removal of any Board Member due to serious breach of CEPI policies and regulations, fraud or other criminal acts;
 - ii. The commencement, settlement, waiver or other disposition of any claims, lawsuits, or other proceedings;
 - iii. Incurring any indebtedness of CEPI;
 - iv. The creation or extension of any lien or other encumbrance on any asset of CEPI;
 - v. Appointing or removing the auditors of CEPI;
 - vi. Sale of all or substantially all of the assets of CEPI;
 - vii. Merger or consolidation of CEPI; and
 - viii. Dissolution of CEPI and/or adoption of a plan for the distribution of CEPI's assets upon dissolution.

11. CEPI INVESTORS COUNCIL

- 11.1. The CEPI Investors Council shall consist of representatives from legal entities contributing to the general fund of CEPI.
- 11.2. The CEPI Investors Council serves as a platform for engagement with other CEPI bodies.
- 11.3. As set out in the CEPI Investors Council Terms of Reference, the CEPI Investors Council shall:
 - i. Receive regular updates from the CEPI Secretariat and conversely have the ability to share information with CEPI and amongst its members;
 - ii. Provide guidance to CEPI in areas relevant for management and oversight of CEPI activities, including tools necessary for monitoring progress and achievements;
 - iii. At each investor's own discretion, engage in resource mobilization efforts and make active outreach towards potential new partners to CEPI, assisted by the CEPI Secretariat; and
 - iv. Select four (4) members of the CEPI Investors Council to represent it and serve on the CEPI Board.
- 11.4. Any single investment proposal by the CEPI CEO to commit CEPI funds exceeding MUS\$ 100 (one hundred million US dollars) shall be subject to the review and approval of the CEPI Investors Council before the final decision is made by the CEPI Board.
- 11.5. The CEPI Investors Council shall operate and vote according to the content and procedures in their Terms of Reference.
- 11.6. Changes to the CEPI Investors Council Terms of Reference shall be approved by the CEPI Board.

12. CEPI SECRETARIAT

- 12.1. The CEPI Secretariat shall be responsible for the day-to-day running of CEPI under the direction of the CEPI Board.
- 12.2. The CEPI Secretariat shall be led by a full-time CEPI CEO and consist of other staff as deemed appropriate by the CEPI CEO from time to time.
- 12.3. The CEPI CEO shall manage the day-to-day running and operating budget of CEPI, including selecting appropriate staff, overseeing development of CEPI, and providing support to the CEPI Board. The CEPI CEO shall present plans for the CEPI Secretariat staffing to the CEPI Board at least annually. The CEPI CEO shall facilitate the recommendations to the CEPI Board from any bodies established according to Article 4.2. The CEPI CEO shall report to the CEPI Board through the CEPI Chair and be responsible for the activities of the CEPI Secretariat.

13. AUDITING

The CEPI Board shall appoint an external, independent auditor to annually audit the CEPI accounts, and to present a written audit report to the CEPI Board. The CEPI Board shall develop reporting and auditing arrangements with respect to the CEPI accounts.

14. AMENDMENTS

These Articles of Association may be amended by the CEPI Members Meeting in accordance with Article 5.2. A proposal for an amendment of these Articles of Association shall be included in a summon for a CEPI Members Meeting with at least twenty-eight (28) calendar days' notice.

15. DISSOLUTION

- 15.1. CEPI may be dissolved by the CEPI Members Meeting in accordance with Article 5.2. A proposal for dissolution shall be included in a summon for a CEPI Members Meeting with at least twenty-eight (28) calendar days' notice.
- 15.2. In the event of liquidation or dissolution, all of the assets of CEPI remaining after satisfaction of CEPI's obligations, debts, and liabilities shall be distributed to one or more charitable organizations to be used for purposes similar to those of CEPI as determined in the resolution adopted at the CEPI Members Meeting in accordance with Article 5.2. (v). The IT archives, physical archives, and accounts shall be transferred to an organization that can act as a custodian for at least five (5) years.

16. SIGNATURE

The CEPI Board as a whole is authorized to collectively act and sign on behalf of CEPI in all matters, and to assign such authority to the CEPI Chair and the CEPI CEO or other designated persons.