

## **COPA HOLDINGS, S.A. – COMMITTEES OF THE BOARD OF DIRECTORS**

**Audit Committee.** The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing:

- the integrity of financial reports and other financial information made available to the public or any regulator or governmental body;
- the effectiveness of our internal financial control and risk management systems, including cybersecurity and privacy risks and the Company's procedures and policies for assessing and managing such risks;
- the effectiveness of our internal audit function, and the independent audit process including the appointment, retention, compensation, and supervision of the independent auditor; and
- the compliance with laws and regulations, as well as the policies and ethical codes established by management and the Board of Directors.

The Audit Committee is also responsible for implementing procedures for receiving, retaining and addressing complaints regarding accounting, internal control and auditing matters, including the submission of confidential, anonymous complaints regarding questionable accounting, ethical or auditing matters.

José Castañeda, Josh Connor, and Julianne Canavaggio are independent non-executive directors under the applicable rules of the New York Stock Exchange, are the current members of the committee. The Committee's chairman is Josh Connor. All members are financially literate. Castañeda, Connor and Canavaggio have been determined to be financial experts by the Board of Directors.

**Compensation Committee.** Our Compensation Committee is responsible for the selection process of the Chief Executive Officer and the evaluation of all executive officers (including the CEO), recommending the level of compensation and any associated bonus. The charter of our Compensation Committee requires that all its members shall be non-executive directors, of which at least one member will be an independent director under the applicable rules of the New York Stock Exchange. Stanley Motta, José Castañeda and Makelin Arias are the members of our Compensation Committee, and Stanley Motta is the Chairman of the Compensation Committee.

**Nominating and Governance Committee.** Our Nominating and Governance Committee is responsible for developing and recommending criteria for selecting new directors, overseeing evaluations of the Board of Directors, its members and committees of the Board of Directors, environmental, social and governance matters and handling other issues that are specifically delegated to the Nominating and Governance Committee by the Board of Directors from time to time. Our charter documents require that there be at least one independent member of the Nominating and Governance Committee until the first shareholders' meeting to elect directors after such time as the Class A shares are entitled to full voting rights. Carlos Alberto Motta, Alvaro Heilbron, and José Castañeda are the members of our Nominating and Governance Committee, and Carlos Alberto Motta is the Chairman of the Nominating and Governance Committee.

**Independent Directors Committee.** Our Independent Directors Committee is created by our Articles of Incorporation and consists of any directors that the Board of Directors determines from time to time meet the independence requirements of the NYSE rules applicable to audit committee members of

foreign private issuers. Our Articles of Incorporation provide that there will be no fewer than three independent directors at all times, subject to certain exceptions. Under our Articles of Incorporation, the Independent Directors Committee must approve:

- any transactions in excess of \$5 million between us and our controlling shareholders;
- the designation of certain primary share issuances that will not be included in the calculation of the percentage ownership pertaining to the Class B shares for purposes of determining whether the Class A shares should be converted to voting shares under our Articles of Incorporation; and
- the issuance of additional Class B shares or Class C shares to ensure Copa Airlines' compliance with aviation laws and regulations.

The Independent Directors Committee shall also have any other powers expressly delegated by the Board of Directors. Under the Articles of Incorporation, these powers can only be changed by the Board of Directors acting as a whole upon the written recommendation of the Independent Directors Committee. The Independent Directors Committee will only meet regularly until the first shareholders' meeting at which the Class A shareholders will be entitled to vote for the election of directors and afterwards at any time that Class C shares are outstanding. All decisions of the Independent Directors Committee shall be made by a majority of the members of the committee. See "Item 10B. Memorandum and Articles of Association—Description of Capital Stock".

Mrs. Julianne Canavaggio, Messrs. José Castañeda, Josh Connor, and Carlos Mario Giraldo are independent non-executive directors under the applicable rules of the New York Stock Exchange, are the current members of the committee.