

COPA HOLDINGS, S.A.
Complejo Business Park, Torre Norte
Urbanización Costa del Este, Parque Lefevre
Panama City, Republic of Panama
P.O. Box 0816-06819

NOTICE OF 2012 ANNUAL MEETING OF SHAREHOLDERS
To be held May 9, 2012

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the “Annual Meeting”) of Copa Holdings, S.A. (the “Company”) will be held at Copa Airlines’ headquarters, located at Boulevard Costa del Este, Avenida Principal y Avenida de la Rotonda, Urbanización Costa del Este, Complejo Business Park, Torre Norte, Parque Lefevre, Panama City, Panama on May 9, 2012, at 4:00 p.m. EST (3:00 p.m. Local Time). At the Annual Meeting the following matters will be considered and voted upon:

1. **By the Class A Shareholders of the Company**, to approve the nomination of Messrs. Alfredo Arias Loredo and Roberto Artavia, as per the recommendation of the Nominating Committee, as nominees for election as independent directors of the Company to hold office for a period of two years.

2. **By the Class B Shareholders of the Company**, the re-election, as per the recommendation of the Nominating Committee, of the following five directors whose term expires the date of the Annual Meeting, including the independent directors named above (Messrs. Pedro Heilbron, Ricardo A. Arias, Douglas Leo, Alfredo Arias Loredo and Roberto Artavia) and the election of Mr. Alvaro Heilbron, for a period of two years.

The holders of record of the Company’s Class A common stock at the close of business on April 2, 2012 are entitled to notice of the Annual Meeting for purposes of approval of paragraph 1 above. In accordance with the Company’s Amended Articles of Incorporation, each Class A shareholder has granted a general proxy to the Chairman of the Company’s board of directors or any person designated by the Chairman to represent them and vote their shares on their behalf at any shareholders’ meeting. The general proxy may be revoked by written notice received by the Chairman of the Company at the address above at least ten (10) days prior to such meeting. The holders of record of the Company’s Class B common stock at the close of business on April 2, 2012 are entitled to notice of, and to vote at, the Annual Meeting.

In addition, the Executive President will present a report of the performance of the Company during 2011 and its prospects for 2012.

Jaime Alberto Arias
Secretary