

**COPA HOLDINGS, S.A.**  
Complejo Business Park, Torre Norte  
Urbanización Costa del Este, Parque Lefevre  
Panama City, Republic of Panama

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**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**To be held on December 5, 2006**

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To the Class A Shareholders of Copa Holdings, S.A.:

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Shareholders 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 December 5, 2006, at 11:00 a.m. Panama time, for the following purpose:

1. To approve the nomination of Alfredo Arias Loredo as a nominee for election as an independent director of the Company to hold office until the 2008 annual shareholders' meeting.

The holders of record of the Company's Class A common stock at the close of business on October 19, 2006 are entitled to notice of the meeting, or any adjournment thereof. 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 the meeting. Unrevoked proxies will be voted FOR the nomination of Alfredo Arias Loredo.

COPA HOLDINGS, S.A.

/s/ Pedro Heilbon  
Chief Executive Officer

Panama City, Panama  
November 3, 2006