

**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 2006 ANNUAL MEETING OF SHAREHOLDERS**

**To be held May 12, 2006**

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

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of Shareholders of Copa Holdings, S.A. 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 12, 2006, at 11:00 a.m. EST, for the following purposes:

1. Election of five directors.
2. Management presentation regarding the Company's business.
3. Approval of financial statements for the period ended December 31, 2005.

The holders of record of the company's Class B common stock at the close of business on April 24, 2006 are entitled to notice of and to vote at the meeting.

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Jaime Alberto Arias  
*Secretary*

Panama City, Panama  
April 12, 2006