

## **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 2009 ANNUAL MEETING OF SHAREHOLDERS To be held May 6, 2009**

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**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 6, 2009, at 3:00 p.m. EST (2:00 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 Mr. Jose Castañeda as a nominee for election as independent director of the Company to hold office for a period of two years.
- 2. By the Class B Shareholders of the Company**, the election of the following five directors, including the independent director named above (Messrs. Stanley Motta, Jaime Arias, Alberto C. Motta Jr., Joseph Fidanque and Jose Castañeda), for a period of two years.

The holders of record of the Company’s Class A common stock at the close of business on March 31, 2009 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 March 31, 2009 are entitled to notice of, and to vote at, the Annual Meeting.