

# **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

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## **NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS To be held May 5, 2016**

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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 5th, 2016, 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 and further ratify the election of Messrs. Roberto Artavia and Andrew Levy, 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, and to approve the nomination and further ratify the election of Mr. Josh Connor, as per the recommendation of the Nominating Committee, as nominee for election as independent director of the Company to hold office for a period of one year.

2. **By the Class B Shareholders of the Company**, the election, as per the recommendation of the Nominating Committee, of the following seven directors whose term expires the date of the Annual Meeting, including the independent directors named above (Messrs. Pedro Heilbron, Ricardo Alberto Arias, Alvaro Heilbron, Carlos Motta, John Gebo, Roberto Artavia and Andrew Levy, for a period of 2 years to expire on the annual meeting to be held in 2018, and the election of Mr. Josh Connor, as per the recommendation of the Nominating Committee, for a period of one year to expire on the annual meeting to be held in 2017.

The holders of record of the Company’s Class A common stock at the close of business on March 10, 2016 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 10, 2016 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 2015 and its perspectives for 2016.