

Code of **ethics** and **business conduct**





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Message from the CEO



At Copa Airlines, we are convinced an important part of fulfilling our vision of being the Leading Airline of Latin America is achieved by living Our Values in Action, that includes, working with honesty and integrity, as well as always being ethical. We strive to be not only an airline with high operational standards and services, but also model citizens that positively impact our airline and the communities of each of the countries where we operate with our example.

The Code of Ethics and Business Conduct reflects this commitment and establishes clear principles and guidelines of the expected behaviors in our company and by all those working directly or indirectly in it.

It is expected that our managers, executives, employees and consultants understand, respect and comply with all the guidelines established in this Code. These principles are unbreakable, and their application or compliance cannot be negotiated.

Being Copa Airlines at all times is the pride of representing this company in each action and the commitment to make it proud on each flight, decision, and interaction with our customers and suppliers, as well as with each of our employees.

PEDRO HEILBRON

CEO



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Chapter 1

Introduction to the Code of Ethics and Business Conduct of Copa





1.1. Overviews and scope

Our Code of Ethics and Business Conduct, hereinafter “Code,” is intended to establish behavioral guidelines and our commitment to the compliance with Our Values in Action, policies, principles, and norms during the decision-making and daily task execution processes at Copa Holdings SA, Compañía Panameña de Aviación SA (Copa Airlines), Aerorepública S.A. (Copa Airlines Colombia and Wingo), Despega con Copa Airlines foundation and Academia Latinoamericana de Aviación Superior S.A. (ALAS), from now on **Copa**.

Its regulations apply to directors (members of the Board of Directors), members of the Expanded Executive Committee (EEC), employees and third-party representatives of the company.

Even if it were not possible to establish provisions and policies that govern all the situations that our employees may face, the principles and guidelines incorporated in the Code define a framework and some parameters that will guide the reciprocal behavior between the company and its employees before our clients and the general community, which does not exclude the obligations derived from the local and international laws and regulations required from the company and the employees in each of the countries where we operate.

Our commitment to the Value **“I am honest and upstanding in all my actions”** is not limited to the paper only, it also refers to the spirit of all rules in the Code of Ethics and Business Conduct.

1.2. The principle of ethics and its application at work

Ethics applied to work is based on a set of basic principles, values, coexistence, communication, use of the organization’s resources and the way we act at work. All these aspects have objectives that the employees of the company must comply with in order to preserve the order and the adequate environment.

To achieve this, it is required the knowledge and analysis from area leaders, so that their management model always fosters a work environment respecting laws, regulations, the company, customers, and suppliers and their staff.



As employees of the company, we assume personal responsibilities and demonstrate our commitment to comply with the Code of Ethics and Business Conduct when:

- A. We support, understand and comply with the company policies.
- B. We are example of business conduct before our clients, suppliers, employees, coworkers, shareholders and communities.
- C. We make use of information resources or raise queries when we have doubts or questions about certain situations challenge our criteria in the development of the company's activities.
- D. We report behaviors that go against the paper or spirit of this Code of Ethics and Business Conduct.

1.3. Corporate governance

1.3.1. Area responsible for implementation

The Human Resources Vice Presidency will define the responsible for the effective circulation of this Code of Ethics.

Reviews and approvals of the Code will be guaranteed by a Member appointed by the Board of Directors of Copa Holdings, the CEO and the Ethics Committee of the company.

The validity of the Code will take effect as from its approval and will be valid for a maximum of four (4) years.

1.3.2. Ethics and Business Conduct **Committee**

To ensure the compliance with the Code of Ethics, we have the Ethics and Business Conduct Committee, which is led by the Human Resources Vice Presidency of Copa.

The Human Resources Vice President is appointed as the Ethics Officer and is the Chairman of the Committee.



The Ethics and Business Conduct Committee is made up of a president and a minimum of two members of the Executive Committee, which must include the Legal Department Director and the Internal Audit Director.

The Ethics Officer has the responsibility to supervise and monitor the compliance with this Code.

In the Committee, the Ethics Officer reports directly to the CEO and is the one in charge of making periodic reports to the Audit Committee of Copa regarding the policies and procedures implemented to ensure the compliance with this Code as well as its implementation and effectiveness.

1.3.3. **Monitoring compliance**, reports of violations, and investigations

It is the responsibility of all leaders and employees to comply with the Code and inspire others with their example. These behaviors are controlled through the monitoring of the areas and complaint reports.

Copa Airlines promotes this Code through its Communication and Corporate Training channels. All employees of the company will be required to comply with the mandatory recurring certification.

If a director, member of the Expanded Executive Committee (EEC), employee or consultant knows or suspects of any violations to this Code or applicable laws and regulations, he or she must immediately report them to their Area Manager, Ethics Officer or Internal Audit Director. You can also use the anonymous communication channel provided by the company to complain, called **Copa Escucha**.

It is also important that, as far as possible, the directly affected person reports the case, and that the reported cases not be based on falsehoods or lies.

It is important to remember that, when necessary, the identity of the reported and reporting persons will be anonymous. No individual will be subject to persecution or threat for issuing a report in good faith, their suspicions of violations to the law of values, or suspicions of other misconducts.



All employees are responsible for ensuring that our behaviors and the conduct of any person fully comply with the policies of Copa's business, including the Code of Ethics.

The mechanisms to report possible violations to the Code of Ethics are:

A. Director or Area manager

The first point of contact to report any violation of the Code of Ethics is your area manager or director. At the same time, he or she must immediately and confidentially report the complaint to the Human Resources manager of their area or the Ethics Officer without issuing interpretations or judgments and without omitting or modifying the reported situations, maintaining this way the confidentiality of the case at all times.

B. Copa Escucha

It is a channel to report any violation of the laws, norms and principles laying in the Code of Ethics with absolute confidentiality and confidence. Even if it is only a suspicion, it is important to report it, so that the necessary investigations can be carried out to avoid bad practices.

Employees can report their complaints to the line (+507) 238-1354 or via e-mail to copaescucha@copair.com.

The reported infractions will be immediately investigated. It is important that the person reporting the violation do not investigate on its own.

It will be necessary that both the affected and involved parties fully cooperate with any investigation made by Copa regarding the reported violations.

C. Ethics Officer o Audit Director

If, for a reason, the employee needs to use an alternative channel to the two previously mentioned, either for confidentiality, security or other reasons, he or she must immediately inform it to the Human Resources Vice President, who serves as the Ethics Officer, the Internal Audit Director of Copa or the CEO. The identity of the person reporting the situation and the identity of the person reported shall be handled as confidential information.



1.3.4. Sanctions

The compliance with this Code is mandatory for all Copa employees, members of the Board of Directors and suppliers.

Once a situation has been reported through the previously described channels, the Ethics Committee assigns it to the HR Area Partner who is in charged of proceeding with the investigation. The HR Area Partner will report to the Ethics Committee the progress and result of the investigation.

Directors, Members of the Expanded Executive Committee (EEA), employees and consultants violating or failing to report this Code will be subject to disciplinary actions that may even include termination for cause or cancellation of the contract. The foregoing, in accordance with and within the provisions of the applicable acts that govern this matter in each of the countries where the company operates.

The violations of some provisions of this Code that be illegal will be subject to civil and criminal obligations in accordance with the legal norms that regulate this matter in each corresponding country or in accordance with international conventions ratified by each country where the company operates.



Chapter 2

We are Copa, **Our identity**





2.1. Our vision

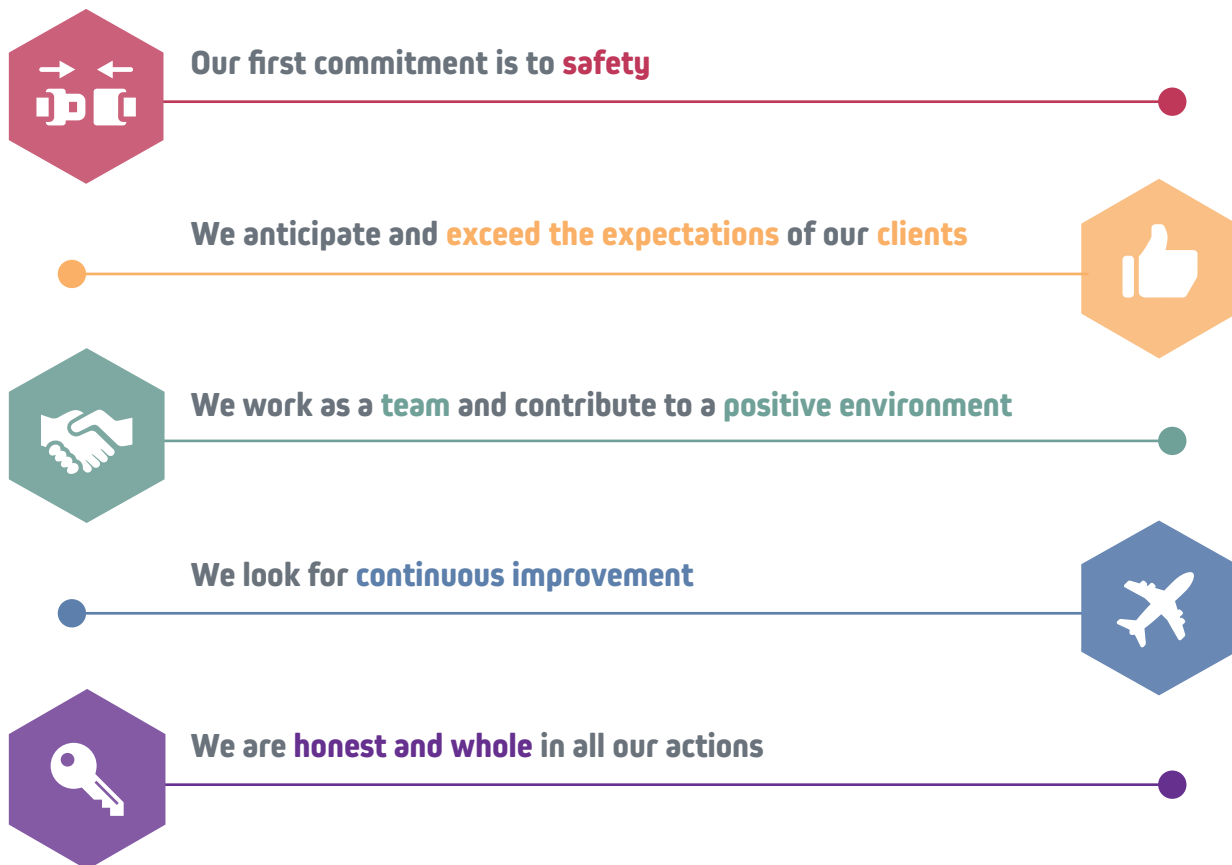
**NUUESTRA
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AMERICANA
Y LA CONEXION
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A TRAVES
DE PANAMA
AL UNIR LAS
PRINCIPALES
CIUDADES
DEL
NORTE
SUR
CENTRO
AMERICA
Y EL
CARIBE**



2.2. Our values in action

Our Values in Action guide and inspire our actions and interactions, and it is expected that all employees should act with respect, integrity and objectivity; promoting teamwork, timely and truthful information management and fulfilling their daily functions to continue to be a successful company to meet our vision.

Our values in action are five and are defined as follows:



2.3. Service model

As part of our strategy to fulfill our Unique Purpose: **"We Do It Better So They Prefer Us"**; in Copa Airlines we have a Service Model.



**LO HACEMOS
MEJOR
PARA QUE
NOS PREFIERAN**

The Service Model has been designed and implemented through the Service Academy of Copa Airlines to develop our employees' service competencies and to strengthen our customers' loyalty, as well as their preferences and satisfaction. Likewise, it helps us to align our company processes with the service strategy and the area processes, with a priority emphasis on a customer culture. The perceivable and desirable behaviors that we expect from our staff are reflected in our Copa Airlines Service Model.



2.4. Leadership attributes

We expect our leaders have the ability to influence our employees positively through the development of three leadership dimensions: individual, team, and organizational. When strengthened, these dimensions will be reflected in the



desirable behavior of Copa leaders. For this purpose, we have defined the leadership attributes in the program called “We the leaders at Copa”, which consists of the exposure to the expected behaviors from our leaders.

Living the characteristics of **“We the leaders at Copa”** will allow us to promote the culture and the required leadership skills to face the reality of our environment and the specific challenges of our industry.



I inspire my team, with my work, friendliness and optimism.



I live our values and I’m a role model at all times.



I listen and communicate, frequently and with respect.



I know my people and I care about their well-being.



I guide, develop and recognize my team.



Chapter 3

General duties of our company





3.1. Copa Airlines, a company that complies with laws and regulations



All directors, members of the Expanded Executive Committee (EEC), employees and consultants of the company must respect and obey the laws, and international and local regulations in all the countries in which COPA operates.

It is the responsibility of each individual to know and understand the policies of Copa, the legislation of the country and the regulations that apply to their work responsibilities, including the competition laws.

This obligation also includes the compliance with internal policies, such as the purchase and sale operations policy of shares by people having privileged and confidential information of Copa. It is our duty to comply not only with what is stipulated in such laws and regulations, but also with their spirit.

Complying with the laws and regulations of the civil aviation authorities, the safety standards and the safety regulations of the countries in which we operate, including all policies regarding drug and alcohol control, is a fundamental part of the responsibility of the directors, members of the Expanded Executive Committee (EEC), employees and consultants of Copa.



If any policy of this Code conflicts with an applicable law in any of the countries in which we operate, it must be complied with the Law and the Ethics Officer must be consulted to understand the interpretation and application of the Code in accordance with local legislations. Likewise, if any policy of this Code conflicts with a custom or policy, it must be complied with this Code.

3.2. Equal opportunities and treatments

Equal opportunity is the situation in which men and women have the same opportunities to perform intellectually, physically and emotionally in order to achieve goals they set for their lives through the development of their potential abilities, without any gender, class, sex, age, religion, sexual orientation or ethnicity distinction.

Equal treatment refers to the right of men and women to access the same social security, remuneration and work conditions. Copa is committed to complying with the guidelines, laws and good practices of equity and gender parity in terms of recruitment, selection, promotion and professional development, training, remuneration and salary, and welfare programs, as well as the laws and guidelines on sexual and workplace harassment.

A Gender Equality Committee is established to report to the Ethics Committee on a recurring basis in order to promote equal opportunities for employees or job candidates and identify and/or eliminate any practice showing discrimination regarding sex, race, age, religion, marital status, political ideology or disability. The Committee will focus on generating actions to continue strengthening the development and opportunities for equality within the company. Any complaint or discrimination or abuse situation regarding race, disability, gender, sexual orientation or religion will be addressed by the Ethics Committee. Copa will be part of Gender Equality and Labor Insertion certification programs aimed at people with disabilities to promote initiatives that bring in these issues as an integral part of the company culture and policies in a fair and equitable manner.



3.3. Protection of personal integrity

3.3.1. Workplace Harassment

Workplace harassment is the repetitive behavior of aggressive and threatening attitudes to an individual in the workplace.

We will not tolerate any type of workplace harassment at Copa, thus, there must be a respectful relationship between coworkers, from boss to employee and vice versa. No degrading, persecution, exploitation, disqualification, humiliating and hurtful jokes, harassment, physical attacks, and verbal or psychological actions will be tolerated.

All employees, leaders especially, must promote and ensure a respectful and positive work environment that guarantees the integrity and moral of all employees in compliance with Human Rights, Labor Laws and ethical behavior.

CASE 01

During one shift, some coworkers refer to an employee by a nickname that he has already expressed not to like. The coworkers insist on calling him that way because of his physical appearance.

If I am part of this group and feel out of place in this situation, what should I do?

Comment

These situations are unacceptable at Copa and in case you experiment or witness them, you must report them to your superior or through Copa Escucha.

3.3.2. Sexual Harassment

Sexual harassment is the use of power or coercion that is expressed in verbal, physical or both behaviors, and that are related to sexuality within a real subordination of the victim to the person who attacks at the workplace. Victims can be



both women and men and not necessarily of an opposite sex from the attacker.

At Copa, we do not approve of any kind of sexual harassment occurring at the workplace, company facilities, official mission trips, corporate events or personal communication media.

No collaborator should instigate another one with acts or innuendo of sexual nature threatening with reprisals that affect their work environment (tasks, promotion, compensation, etc.).

CASE 02

In a department, a leader constantly requests the same employee to stay in the office to finish reports until late night, even asking for explanations with great physical proximity. She also constantly calls him and texts him on non-working days to greet him.

What should the employee do in this situation?

Comment

In this situation, the employee must express the discomfort to the leader. If the misconduct continues, it must be reported to the Area Director, the HR Generalist or through Copa Escucha.

3.4. Transparency, zero (0) tolerance for illegal acts

Unlawful acts are those actions that are not legally or morally allowed. Transparency, on the other hand, is the responsible, honest, and clear management of all processes, actions and decisions of the company. Copa has zero tolerance for illicit, fraudulent or dishonest activities and recognizes the responsibility of identifying and immediately investigating any possibility of activities of this nature.

No person working for Copa shall take advantage of their position by manipulating information, taking advantage of public servants, covering up, misrepresent-



ting facts, abusing of privileged information or any other practices that violate transparency.



Fraudulent or dishonest-related activities include, but are not limited to:

- Stealing funds, securities, tickets, or any other system, program or asset of the company or client (including cash, luggage or cargo);
- Manipulating fraudulent reservations;
- Manipulating fraudulent rates in any of its forms;
- Embezzling the company assets;
- Bribing to obtain benefits;
- Manipulating financial figures and performance indicators;
- Stealing information, e.g. customer lists, databases, or credit card information;
- Illegal or fraudulent report or accounting of money transactions;
- Falsifying or improperly altering business documents;
- Accepting or requesting any gifts, favors or inappropriate services that may lead to reasonably influence the employee in the performance of their work duties;
- Taking advantage of any Company or customer program offered to consumers;
- Profiting improperly from suppliers, vendors and the State;
- Falsifying expense reports or abusing of the Company funds by means of expense reports;
- Authorizing or accepting payments for hours not worked; services provided or otherwise and
- Manipulating the benefits of the employees incorrectly.



Directors, members of the Expanded Executive Committee (EEC), employees and consultants involved in unlawful acts by personal or other company matters or who are being investigated by a competent authority could be removed from their position during the investigation, temporarily or until a verdict is given.

3.5. Prevention of sexual exploitation of children, adolescents and human trafficking (human trafficking)

Human trafficking is the act of capturing, transporting, transferring, accepting or receiving people by means of threats, use of force, coercion, abduction, fraud, lies, abuse of power or reception of payments or benefits to obtain the consent of a person who has authority over another for the purpose of exploitation.

Types of exploitation include, but are not limited to, prostitution or other forms of sexual exploitation, forced labor or slavery-like practices, servitude and organs removal.

It is expected that all Copa employees, in the development of their activities and especially those related to air transport and similar services, in no way, directly or by third parties, sponsor, promote, manage, suggest or give information that results in any kind of sexual exploitation, including pornography and sex tourism of children and adolescents.

It is also required that suppliers and third companies that provide Copa with air transport services adopt a similar policy to prevent all kinds of sexual exploitation and trafficking of children and adolescents.

The obligation to have a policy on the matter that complies with the provisions of the Law must be included in the contracts with said suppliers.

In the event that, during the performance of their activities related to the air transport service, an employee identifies or knows of any situation that results in any kind of sexual exploitation, including pornography, sex tourism, or the existence of places related to sexual exploitation or trafficking of children and adolescents, must report it to the competent authorities and a superior, such as the Area Vice



Presidency, Copa Escucha, the Senior Directorate of Security or the Ethics Officer of Copa.

3.6. Whistleblowing Policy

Copa, through the Whistleblowing Policy, is committed to protecting people who in good faith report non-compliance issues to the Code of Ethics, the laws and/or regulations; likewise, to investigating the complaints and reporting the results of the investigations.

Copa strictly prohibits any form of retaliation, persecution, threat, suspension or degradation against a person for issuing reports in good faith about suspicions of law violations, Copa's values, suspicions of other misconducts or for helping in the investigation of the issued complaints.

Good faith does not mean the concern report must be correct, but it requires truthfulness in reporting a concern or violation.

Any retaliation allegation act or discrimination shall be addressed by the highest manager of the VP area, Senior Area Director or Ethics Officer of Copa as a serious violation of the company's policies, and it could result in the termination of the employment relationships with the company.



Chapter 4

Expected behavior of our employees





4.1. Expected behavior at the workplace, meetings, events and official mission trips

4.1.1. At the workplace



Everyone without exceeding the break and lunch times. Each employee is responsible for registering their vacations according to the established procedure, requesting and notifying their immediate superior any delays, absences or permits, when necessary. The immediate supervisor has the authority to accept or decline them, depending on each employee's situation and the needs of the company; likewise, he must keep a record of them.

It is also expected from all employees to keep a professional image and meet the defined dressing code of their area, as well as the correct use of the uniform, when appropriate. To this end, they can check the Manual of Behavior, Image and Uniformity for Copa Personnel.

4.1.2. Meetings, courses, trainings and events of the company



It is expected that all employees be punctual at the starting time of meetings, courses, trainings and/or corporate events, and that at all times they keep a professional and respectful attitude towards the facilitators, colleagues and superiors.

When there is a mandatory training course, the employee must coordinate their agenda to participate during the established periods and within the options offered by the company. **Any change must be notified with copy to your immediate superior at least 48 hours in advance.**



4.1.3. Traveling during official missions

While staying overnight and/or during official missions, the employees represent Copa. Every employee traveling in Official Missions must comply with the procedures defined in the NR Ticket Policy.



During work hours, all employees must use the appropriate clothing in hotels or events. It is also expected that employees sharing a room keep the order and harmony in it; as well as a professional and respectful behavior in hotels and/or restaurants.

It is not allowed to let people come in to the rooms that are not assigned or approved by the company, introduce alcoholic beverages, take other people belongings away (hotel's, colleagues' and passengers'), and/or transport illicit goods, plants, animals or any item that prohibited by law.

Employees traveling on official missions must comply with the Expense Report policy, being always honest and upright with the issued reports, by presenting them with their proper supports. The company will not cover expenses above the stipulated ones or those including alcoholic beverages.

4.1.4. Internal corporate events, with clients or suppliers



During internal and external events in which employees participate on behalf of the company, they must maintain proper behavior and handle themselves well while respecting the values in action.

It is not allowed to exceed the consumption of alcoholic beverages or show behaviors that go against modesty.



4.2. Use of company benefits

NR Tickets and ZED Agreements are part of the benefits available to the employees, either for Official Missions or to enjoy and share with friends and family during on Vacation, according to their plan. The NR ticket program is discretionary and, except as agreed in collective bargaining agreements, the company reserves the right to make changes and applications of the components.

It is prohibited the use of NR and ZED benefits and tickets for trade, sale and purchase of articles that compromise the company or for the benefit of personal companies or third parties. These benefits must be used in compliance with the policies and regulations that apply to you at all times.

4.2.1. Use of NR (*Non Revenue*) tickets and travel benefits

All NR Ticket reservations must be made using the NR Ticket system in **SomosCopa** or through the **YoSoyCopa** mobile application or the **Travel Desk**.

The NR policy must be wholly fulfilled by all Copa employees and their beneficiaries. It is only allowed to register people with legally verified relationships of consanguinity or affinity, as established in the NR Ticket Manual. It is not allowed to give or share your NR booking system user and/or password or sell NR tickets, Buddy Passes, tickets with discounts, interlining or any other type of ticket or benefit different from a regular ticket at the published rate and through the designated channels.

Any violation of the aforementioned will have consequences ranging from the suspension of the benefit to the termination of the employment relationship. The employee or beneficiary can be denied boarding if the misuse of the benefit is proven and will be subject to the sanctions determined by the company.

Copa employees and their relatives, when using NR tickets or discounted tickets to travel on our aircraft or other airlines, represent the company; therefore, they must dress appropriately and conduct themselves professionally and cordially at all times. passengers traveling with NR or discounted tickets must dress appropriately, in both business and Economy Class. Adult NR passengers must not wear shorts, beach sandals or tight-fitting, low-cut or inappropriate clothing in general. For both Economy and Business Class upgrades, the use of jeans, ca-



sual shoes and sneakers is allowed. For more information, please refer to the NR Ticket Policy and Procedures.

4.2.2. Transportation and use of parking

Employees using the transportation service designated by the company must wait for it at the stipulated time and meeting points.

Employees commuting in their personal vehicles and using the parking lots designated by the company must do so in accordance with the spaces, rules of use and traffic regulations.

Always, a professional and respectful behavior towards colleagues, suppliers and drivers must be kept. It is not allowed to request additional stops to those defined by the company, use parking lots of other companies, block other colleagues without leaving a phone contact to move the car, use parking spaces designated for people with special disabilities, loading and unloading, as well as smoke and/or drink alcoholic beverages in these spaces.

Misuse of company benefits

CASE 03

A person who works as an employee for Copa frequently goes to a beauty salon. In that establishment, some customers asked him if (as employee of the airline) he could get them a better price for some tickets to Peru, since they were interested in opening a business there to sell clothes and jewelry. The Copa employee told them he would be glad to help them and showed up next day at his office asking his colleagues, who were not going to use their NR tickets in what was last of the year, if they could sell them at a good price, since he was going to resell them to the people in the beauty salon.



He asked them to list the clients as relatives or friends so they could have access to the NR Tickets, that way, they could go buy the branded products in Peru .

Comment

This is an incorrect and forbidden practice, so this person may have their Ticket Benefits canceled and/or lose his job. NR tickets are for holiday use and shall not be used to do any kind of business.

CASE 04

The wife of a Copa coworker has a business in Miami, thus she needs to travel every month. She uses the NR tickets to cut costs.

Is this behavior correct according to the policy?

Comment

This is an incorrect and forbidden practice, so this person may have their Ticket Benefits canceled and/or lose his job. NR tickets are for holiday use and shall not be used to do any type of business.

CASE 05

An employee has registered his girlfriend, who lives with him, as spouse so they could travel together using the NR benefits. Is this in accordance with the policy?

Comment

According to the NR Ticket policy, employees can enroll their partners, either domestic partnership or common-law marriage (same or opposite sex), sharing the same address in the country where the employees work. to this end, the employees cannot register new partners before two years after the previous registration, and it is only allowed up to 3 changes of couples or common-law marriage partners, during the employment relationship. If he agrees to this parameter, he could include her, always remembering our fifth value, "We are Honest and upstanding in all our actions."



4.3. Conflict of interest

A conflict of interest is a situation in which the individual's criterion or decision can be biased by an economic or personal nature interest that can affect the objective and correct decision-making process in favor of the company and/or its image.

There is a conflict when the personal interest of the employee, consultant, or member of the Board of Directors affects or can affect in any way with the interests of Copa. Conflicts of interest can affect the objective and correct decisions to perform the tasks effectively and transparent.

Three aspects to consider:

A. **General aspect**

All employees, members of the Board of Directors, suppliers and consultants must act in compliance with Our Values in Action, honesty and ethics, and not give or receive any special treatment in any kind or species.

B. **Relationship management**

Conflicts of interest arise when a Copa employee, relative or friend receives personal benefits or advantages of any kind (including loans, guarantees of liabilities or interest earnings of transactions involving Copa, its customers or suppliers) as a result of the employee's position in the company.

It can also happen that when an individual has a family relationship (consanguinity) or relationship with a person (affinity) of their area, it can at some point interfere with the transparency or objectivity of the decisions made. No employee can authorize, approve, manage or directly supervise the relationship or transaction with customers, suppliers or personnel in any degree of consanguinity. In the event that an employee considers there could be a conflict of interest due to affinity, he must submit it to the Ethics Committee for review by means of the conflict of interest form and must await for the response of the Ethics Committee.

Copa has a Relative Recruitment Policy that establishes the guidelines for affinity and/or consanguinity. If a relationship arises during the period in which they are working, both must report it to the area leader, who, in turn, must



report it to the Generalist. The case will be analyzed in the Ethics Committee to determine whether a relocation or other action is required.

C. **Employees' activities**

Copa employees must inform their higher-ranking superior about direct and indirect invitations in commercial, social, sports, personal or professional activities generating real or potential conflict of interest.

Employees must request express permission from the Ethics Committee to work or provide advice to other airlines, aviation product suppliers, Copa suppliers and other aviation-related companies. They must also report the existence of any other commercial or work activity they carry out in their spare time, so the Committee evaluates the impact on their work performance.

Members of the Expanded Executive Committee (EEC) must report their intention to participate in political donations or campaigns. These situations will be analyzed by the Ethics Committee and by the CEO and/or the Board of Directors.

Every employee must report whether they know, observe or are in a situation of conflict of interest. If you are not sure whether it may affect the company, you should also inform your Immediate Superior to analyze the situation.

The report of the potential conflict of interest must be made immediately through the Conflict of Interest form that is attached to this document and send it to the email conflictdeintereses@copaair.com.

The document will be analyzed by the Ethics Committee of the company, which will determine whether there is a conflict of interest to authorize or deny the request.



Appropriate handling of a doubt about whether there is a potential conflict of interest

CASE 06

A part-time agent of the Copa Passenger Services would like to apply for a part-time position as a Passenger Service agent in another airline, but he does not know whether this is a conflict of interest for the organization. He is worried because he does not know how to act, but at the same time he needs the other job to increase his income.

Comment

The first thing the agent must do is fill out the conflict of interest declaration form and then talk to his manager or his HR partner to analyze the situation. These two actions will allow him to act ethically and to avoid him making a hasty or harmful decision that affects his employment relationship with Copa. In this particular case, if the employee works for the competition, there could be a conflict of interest.

CASE 07

A director has been offered the opportunity to provide advisory services to a travel agency in his spare time. This director is not sure whether he can provide this service, though it does not have anything to do with his role at Copa and he would do it in his spare time (on weekends and at night).

Comment

The first thing the director must do is fill out the conflict of interest declaration form and then talk to his VP or the HR VP to analyze the situation.



Segregation of Functions to Avoid Conflict of Interest

CASE 08

A Copa accountant is also the accountant of a third party related to the company.

Comment

In this case, there is a potential conflict of interest due to the access to privileged information the accountant has; since such information could be used to favor a third party.

Since the Copa accountant has access to internal information and controls, he cannot manage the funds of this company. There must be independent controls in an organization.

4.4. Business opportunities when managing information

A business opportunity is a situation that can boost the interest of Copa's legitimate business. Board members, members of the Expanded Executive Committee (EEC) or employees are prohibited from taking advantage for themselves, relatives or friends in any business opportunity that arises as a result of their access to information or position in the company, unless the Ethics Committee has verified there is no conflict of interests.

Likewise, it is not allowed that members of the Expanded Executive Committee (EEC) or employees develop works that compete directly or indirectly with the company.

Personal Benefit for Inside Information

CASE 09

Imagine the need to create new infrastructures near the airport arises. A senior executive of the company, due to his privileged position, knows about the need for the airport to do so and hires a real estate agent to buy the land that the



airport is interested in, so he can resell it to them.

Comment

El ejecutivo estaría aprovechándose de su posición en Copa e información recibida para beneficio propio, por lo que esto sería una conducta no ética y no está permitida.

4.5. External affiliations, employment or activities

The employment and participation in other activities outside the company could allegedly interfere with the individual duties, independence and conflict of interest of employees, directors or officials of Copa.

The attention of any business by a director, member of the Expanded Executive Committee (EEC) or employee (salaried, non-salaried, elected, appointed or otherwise) requires prior written approval from the Ethics Officer of Copa.

In addition, and unless it is approved by Copa, the participation of any employee in a Board of Directors or in a consultant position in other companies of the aviation industry is strictly prohibited.

The directors of the company must report before accepting a designation for the Board of Directors of another corporation.

The foregoing, to avoid potential conflicts of interest and determine whether the cumulative number of director positions and related responsibilities interfere with the ability to properly perform such duties.



4.6. Gift acceptance policy

No director, member of the Expanded Executive Committee (EEC), employee, consultant, or member of your immediate family (directly or indirectly) will request, accept, offer or deliver any present, gift in kind, entertainment, service or other type of improper payments or considerations of or to any client, distributor, supplier, government official, organization or employee, or to any other person in regards to the assistance or influence concerning any transaction or potential transaction other than gifts or modest and appropriate items within the industry standards, such as promotional items or business invitations that do not influence and do not appear to be reasonably capable of influencing such a person to act in any way other than in the best interest of Copa.



During the negotiation process with a supplier you must never accept gifts dinner, event, conference or travel invitations. To have the approval, you must inform the Ethics Committee to analyze the situation.

Promotional items, exchanges, donations or sponsorships that do not compromise the decision-making criteria are accepted. Regular and reasonable meals.

If you receive any gift or invitation beyond any reasonable limit and it is declined by the Ethics Committee, you must thank and notify the sender that, in accordance with the Acceptance Policy and Code of Ethics, you cannot accept the gift.

The acceptance of a gift during the negotiation period of a contract could be seen as a lack of transparency. Also, the acceptance of invitations to sporting or cultural events, such as Golf Tournaments or invitations to fish by senior executives, must be reported to the VP area for approval.



Acceptance of a gift that creates a potential conflict of interest

CASE 10

José is a service agent in an airport. One day a customer gives him a gift to thank him for the special treatment in the connections of his last flight. When José opens the present, he realizes it is an electronic device of a very high value.

The following month, the client who had given him the gift returns to the airport, greets him and asks him if it is possible to pass an extra suitcase with fragile merchandise to sell in his country.

As the client gave him a high-valuable item, José agrees and lets the customer pass his extra suitcase.

Comment

José did not the best way possible. First place, he should not have accepted the present that placed him in such a conflict situation.

Acceptance of a gift that creates a potential conflict of interest

CASE 11

A customer goes through the counter of a CTO and gives the agent a \$50 voucher for his store. The agent of that CTO treats him very well when he requires his questions to be solved by mail every time that he needs help with bookings and seat assignments.

Comment

Even if they do not do anything out of the ordinary, if they accept the \$50 voucher gift, they could be obliged to provide better services or have greater consideration with the requests of this client in comparison with those of other passengers.



Acceptance of a gift that creates a potential conflict of interest

CASE 12

A coordinator accepts a bottle of liquor as a gift from a passenger when he is checking in the baggage at the counter. During his working hours, the coordinator stores the bottle in his locker.

What do you think of such behavior?

Comment

Employees must not accept such kinds of gifts, as they may compromise the objectivity in their functions and baggage charges. In addition, this employee must request authorization from his direct supervisor to accept any gift from a client.

Acceptance of a gift that creates a potential conflict of interest

CASE 13

A commercial area manager is on vacation with his family and, when making the check-in at the hotel to pay the cost of the weekend, the hotel supervisor mentions the hotel is not charging him anything as he is it is a gift.

The manager accepts the courtesy and thanks the supervisor. Upon his return to the office after the weekend, he reports to his direct boss about the courtesy received.

Comment

In this case, the manager should not have accepted the courtesy unless its acceptance had been previously approved by the VP of the area or the Ethics Officer.



4.7. Handling confidential information

In accordance with our corporate policy on the Use of Privileged Information, directors, members of the Expanded Executive Committee (EEC), employees and consultants who, due to their duties, have access to information or unpublished material, such as strategic plans and projects, budgets, financial statements, trade practices, systems and marketing data or employees' personal or professional information, shall not disclose such information.

Individuals must be discreet with this information and avoid communicating matters that are in some way susceptible to use by third parties.

Likewise, it could be unpublished information or information that Copa customers or distributors have entrusted them with and that could be used by competitors or that may be harmful to Copa, its customers or distributors, if it is disclosed.

Directors, members of the Expanded Executive Committee (EEC), employees and consultants must keep confidential the information entrusted by Copa, its clients or its distributors, excepting when its disclosure is authorized or legally requested.

In case of strategic plans or projects, the Vice President of the Area must manage the signing of the Confidentiality Agreement of all the employees involved and send it to the Project Leader who, in turn, must email it to: conflictodeintereses@copair.com.

Questions regarding whether any piece of information is considered confidential or proprietary must be addressed to the Ethics Officer of Copa. Any individual owning confidential or proprietary information has the responsibility to keep it within Copa and disclose it internally only if it is strictly necessary.

The obligation to protect confidential or proprietary information does not end when a director, member of the Expanded Executive Committee (EEC), employee or consultant stops working for Copa, but until it is considered public. In the event of the termination of the employment contract, former members of the Expanded Executive Committee (EEC) and employees must refrain from disclosing any confidential information of the company and/or contact directly or indirectly with other employees to abet them in sharing information or terminating employment



ties with Copa and its subsidiaries for a two-year period after the termination of the employment relationship.

Inappropriate use of confidential and privileged information

CASE 14

María works in the Marketing and Sales department of Copa. Her immediate supervisor told her about a commercial strategy of the company that includes the ticket discounts on different destinations in Latin America. She receives an email and decides to forward it to her friends and relatives in advance, thinking she could help her beloved ones get the promotion first hand.

Comment

María acted inappropriately, because even though she had good intentions, she revealed important and confidential information about the company in an irresponsible way. Such information could fall into the hands of the competition and cause the commercial strategy to fail.

4.8. Purchasing and selling shares

Copa has a policy on the use of privileged information in the purchase and sale of shares. All employees and members of the Board of Directors must sign a certification in which they acknowledge they have reviewed this policy and agreed to accept all the terms. This policy provides, among other things, the following:

- A. The Director of the Investor Relations department will be responsible for notifying those positions that have been identified as Persons Subject to the Insider Trading Policy.
- B. The Purchase and Sale Window of Shares will be notified quarterly to the company.
- C. All Copa executive staff occupying a position of manager or superior and certain employees, who due to their responsibilities and functions are constantly exposed to non-public information or material, must request a pre-authorization for the purchase-sale window through the public relations specialist and



- the investors or the person designated by the company.
- D. It is prohibited to communicate such information to other people who could make an investment decision based on it.
 - E. You cannot buy or sell shares of other companies based on information or unpublished material to which you have access in the course of your services or employment in Copa.
 - F. You cannot disclose, share or provide any type of information, data, report or projection related to Copa and its business that could affect, alter or influence the value of Copa's shares.

Any question as to whether any piece of information is material or has been properly disclosed must be addressed to the Internal Audit Director of Copa. The information includes any data, report, projection, plan or similar information related to Copa, its business or its value and that, by its very nature, may affect or influence the shares value of Copa. Similarly, if said information influences the investor's decision of Copa to buy, hold or sell shares.

4.9. Complete, fair, accurate and timely financial statements

It is imperative for all employees involved in the financial disclosure processes of Copa to:

- A. Know and understand the statement requirements applicable to Copa, and that they be within the scope of their responsibilities.
- B. Make sure the periodic reports, financial statements and other public communications of Copa contain a fair, accurate, timely, understandable and error-free statements.
- C. Upon knowledge:
 - Make or allow another person to make materially false, incomplete or misleading entries in Copa's records or financial statements.
 - Fail to correct the records or financial statements.
 - Sign or allow other person to sign a document containing materially false, incomplete or misleading information.
 - Respond falsely or fail to respond to specific inquiries of the internal auditors of Copa or of the assigned people to the investigation, the public accounting



- firm registered and independent from Copa or the foreign legal advice.
- Oblige, manipulate, mislead or fraudulently influence any of the Copa auditors.

4.10. Protection and appropriate use of assets or information of the company

All Copa employees have the duty to protect the Company assets and ensure their efficient use. Copa assets must be used only for legitimate business purposes, and the employees must take the necessary measures to protect them against theft, damage or abuse.

The material assets of the Company include, but are not limited to, aeronautical equipment, technological equipment and office supplies, furniture equipment, common area resources and utensils, supplies in the aircraft and all areas, and advertising or promotional material. They must be properly protected and used for the assigned purposes of the position. The use for personal purposes of these supplies is prohibited.

The unauthorized use or distribution of intellectual assets, such as trademarks, business and marketing plans, salary information, passenger information and any data, report and unpublished financial report is a violation of Copa's policies.

Misuse of resources or information of the company

CASE 15

Juan is an employee of the HR Area where he is in charge of keeping track of the interviews that are carried out on the first-time employees, as well as keeping the record and the results of the medical and psychological tests that are performed on all candidates.

Once the future employees are evaluated and a candidate is chosen to work for the company, Juan provides this



information to another company, which immediately proceeds to contact the candidate to offer him a vacancy without having invested in the selection and admission tests. This way, Juan uses the salary information and the business plan to communicate it to another company and receive a commission.

Comment

Juan is using resources and information from the company to benefit a competitor and to receive a personal benefit.

4.11. Contribution and interaction with public servants and politicians

Any participation or contribution in cash or kind for a political cause of any nature must be previously approved by the Board of Directors of Copa.

It is necessary to remember that even though employees are encouraged to sponsor political parties and candidates with their personal efforts and money, Copa will not reimburse or subsidize in any way for said political participation.

Funding request for a popular election candidate

CASE 16

An employee works in the company in a managerial position and is applying for popular election position. Taking advantage of his rank, he formally asks the company to support him in his candidacy.

Comment

The company must refrain to contribute to political causes, unless previously authorized by the Board of Directors, even if the candidates are employees of the company.



4.12. Drugs and alcohol use

Consumption, possession, distribution, sale and/or being under the influence of alcohol, psychoactive substances and other central nervous system stimulants while in the workplace, airplanes, driving vehicles, operating equipment and, generally, during the execution of the work duties is strictly prohibited.

In the case of Pilots, Crew members, maintenance personnel and flight dispatchers, who due to the nature of their profession must comply with the provisions of the Civil Aeronautical Regulation (CAR) and Operative Manuals of their areas, they will be referred to periodic controls at Copa to verify the compliance with such regulations. If the result of the checkups shows that a member of the aeronautical personnel has an alcohol or drug problem, he must be suspended from all work activities.

In Copa, we have programs to promote Wellness, Accident Prevention and the guidance for rehabilitation when it is identified, declared or requested by the employee and/or his family. To request support or help, you must contact the Occupational Health department or through the company's clinics.

4.13. Reputation and image protection

All directors, members of the Executive Committee, spokespersons or representatives appointed by the company must protect the image and reputation of Copa.

It is not allowed that a Copa employee appears in the facilities, mass media or company media showing confidential information, operational or security incidents, having sexual intercourse, intoxicated, nude or committing unlawful acts.

4.14. Social Network use

Directors, members of the Executive Committee (EEC), employees and Copa third party representatives and subsidiary companies must limit interactions or refrain from publishing information that may damage the image of Copa brand.



The parameters that detail this point are as follows:

- Do not share sensitive information about the company. It is not allowed to publish non-confirmed and non-public information about Copa, colleagues, customers, suppliers or third parties. The official social network managers will be the only ones authorized to use the appropriate logo of the brand.
- Buying, selling or trading Copa tickets or any other product belonging to the brand through social media networks other than the official accounts of the brand is fully prohibited.
- Be respectful in your persona social media accounts. All employee communications related to the company must be respectful, respect the simple, classical, institutional and good quality language the company uses in its official social media accounts.
- Avoid posting pictures that risk the authority, credibility or reputation of the area or position you represent.
- It is forbidden to create social media accounts using the name of the company, and Copa followed by the IATA code, a station or area of the company. The official social media accounts of Twitter, Facebook and any other social network, are managed by authorized personnel.

Any request to create an internal area or station account must be requested through the Area Director or Station Manager, or the Internal Communications area through a preset form requesting the use of the account to the email: comunicaciones@copair.com

The Communications and Welfare Director, in cooperation with the Audit Department, will approve or reject the request depending on the criteria and risks identified.

The requesting leader will act as the person responsible for the account and agrees to comply with the usage parameters established above. The communications area will keep track of existing accounts with the responsible leader. In the event a social media publication going against this policy is identified, a superior must be informed, such as the Area Vice President, Copa Escucha, Human Resources Generalist or Copa Ethics Officer.



Chapter 5

Our **commitment** to the **employees**





5.1. Corporate Wellbeing

Copa recognizes that its employees are the most important resource and the reason for its success. Therefore, we are interested in the wellbeing of all our employees and the generation of work environments that ensure the satisfaction of our teams.



As part of our value proposal as a company and our Corporate Social Responsibility, we encourage activities that benefit the development and wellbeing of our employees and their families, with the objective of recognizing them, encouraging their development and supporting them in contingency situations.

5.2. Measurement and commitment to a good organizational climate

As part of our actions to promote a positive work environment and continue to make Copa one of the best companies to work for, the company annually conducts an Organizational Climate and Commitment Survey that measures the main components of satisfaction, climate and commitment. From this, concrete actions are developed by the area leaders of Copa that help us to continue improving as a Company.

5.3. Working conditions

Copa is a company that complies with the law and fair labor practices. Our working conditions seek to ensure our employees have the necessary tools, promote work performance, allow growth, stability, quality of personal life and recognition for the work performed. It is expected from Copa leaders to comply with the Leadership Model and ensure a respectful and fair treatment for their employees, and that they have pleasant work areas, physical facilities and adequate work tools to protect the employees' occupational health and the environment.



5.4. Occupational Health and Safety

Copa, as the company responsible for ensuring the wellbeing of all its employees at their workplaces, develops the Occupational Health management through its three pillars:

Prevention, Surveillance and Reinstatement with the aim of avoiding work accidents, eliminate or minimize risks and ensure the adequate labor reincorporation.

It is responsibility of all employees to adequately use the personal protection equipment designated by the company for such function, as well as to follow the established safety rules in and out of the company to avoid accidents at the workplace or during the displacement from or towards it. Likewise, as part of our First Commitment to Safety, each employee must report any situation that, in their judgment, could generate a risk in the Security and Wellbeing of the employees to his immediate supervisor and/or through the Security Report System. This information will be handled confidentially by the Directorate of Quality and Safety Management.





Chapter 6

Copa Airlines, a socially responsible company





6.1. Copa Airlines, a company committed to the United



As a signer to the Global Compact, Copa is committed to fulfill and promote the ten principles of the Global Compact. These principles are based on Declarations and Universal Conventions applied in four areas: Human Rights, Environment, Labor and Anti-corruption Standards. The 10 principles are listed as follows:

6.1.1. Human rights

- A. Companies must support and respect the protection of internationally recognized human rights within their sphere of influence.
- B. Companies must ensure that they do not act as accomplices to human rights violations.

6.1.2. Labor Standards

- A. Companies must respect the freedom of association and the effective recognition of the right to collective bargaining.
- B. Companies must support the elimination of all forms of forced or coerced labor.
- C. Companies must support the effective abolition of child labor.
- D. Companies must support the abolition of discriminatory practices in employment and occupation.



6.1.3. Environment

- A. Companies must support a precautionary approach to environmental hazards.
- B. Companies must encourage initiatives promoting greater environmental responsibility.
- C. Companies must favor the development and dissemination of environmentally friendly technologies.

6.1.4. Anti-corruption

- A. Companies must work against corruption in all its forms, including extortion and bribery.

At Copa, we are committed to respecting human rights as the cornerstone principle of the United Nations Global Compact Network, promoting equal job opportunities and compensation for all employees, without any preconceptions of origin, race, sex, color, age, religion, or any other form of discrimination. We have established policies, rules and clear procedures.

6.2. Corporate social responsibility



Our ethical principles inspire us to contribute to the sustainable development of Panama and the region by managing a responsible operation, committed to the wellbeing of its employees, the environment and the development of the communities where we operate.

Our social responsibility is an intrinsic part of our business. We encourage the participation of our employees in voluntary activities, in addition to promoting the professional development of our employees and their families.



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