

## SHARE OWNERSHIP POLICY

### ERO COPPER CORP (the “Company”)

As of December 12, 2019, as amended on November 28, 2023

The Board of Directors of the Company has adopted this Share Ownership Policy in order to set out share ownership guidelines which will enhance alignment of the interests of non-executive directors and senior executive officers of the Company with its shareholders.

#### **Senior Executive Officers**

Senior executive officers of the Company are required to beneficially own, control or direct, directly or indirectly, common shares of the Company (the “Shares”) and/or restricted share units (“RSUs”) having minimum values as follows:

- Chief Executive Officer: Value equal to three (3) times the gross amount of his/her annual base salary.
- President, Chief Financial Officer, Chief Geological Officer, Chief Operating Officer and all other c-suite executive officers: Value equal to two (2) times the gross amount of his/her annual base salary.
- Senior Vice-President level executive officers: Value equal to one (1) time the gross amount of his/her annual base salary.

Individuals in office as at the effective date of this Policy (the “Effective Date”) are required to achieve the applicable level of share ownership within five (5) years following the Effective Date. Senior executive officers appointed subsequent to the Effective Date must achieve their minimum share ownership level within five (5) years from the date they are appointed a senior executive officer of the Company.

#### **Non-Executive Directors**

Non-executive directors of the Company are required to beneficially own, control or direct, directly or indirectly, Shares, RSUs and/or deferred share units (“DSUs”) having a value equal to three (3) times the gross amount of his/her annual cash retainer. The annual cash retainer shall not include: (i) the fee for serving as a member of a Board committee; (ii) fee for chairing a Board committee; and (iii) meeting and per diem fees. Individuals who are non-executive directors as at the Effective Date are required to achieve this level of ownership within five (5) years following the Effective Date. Non-executive directors elected or appointed subsequent to the Effective Date must achieve this level of ownership within five (5) years from the date they are elected or appointed a director of the Company.

#### **Determining Compliance with this Policy**

The aggregate value of an individual’s security holdings shall be determined as of January 2<sup>nd</sup> each year (or if such date is not a trading date, the next trading date) or such other date as determined by the Board from time to time (the “Determination Date”) to determine ongoing compliance. For the purposes of this Share Ownership Policy, Shares, RSUs and DSUs (in the case of non-executive directors) beneficially owned, controlled or directed, directly or indirectly, by an individual are valued at the higher of their value at the time of acquisition or award and their current market value, based on the closing price of the Company’s Shares on the Toronto Stock Exchange on the Determination Date.

#### **Changes to this Policy**

The Board reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary.