

MERCADOLIBRE, INC.

AUDIT COMMITTEE CHARTER



I. Statement of Purpose

The Board of Directors (the “Board”) of MercadoLibre, Inc. (the “Company”) has constituted an Audit Committee (the “Committee”) that shall have the primary purpose of assisting the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing and financial reporting practices of the Company and performing such other duties as may be required by the Board. The Committee’s duties and responsibilities include:

- overseeing the accounting and financial reporting processes of the Company and systems of internal accounting and financial controls of the Company;
- overseeing the integrity of the Company’s financial statements;
- overseeing the effective evaluation and management of the Company’s risks and policies for risk management and assessment, including material litigation instituted against the Company, cybersecurity and fraud and resolution of any ethical issues;
- overseeing the Company’s compliance with laws and regulations;
- overseeing the maintenance of effective and efficient quarterly reviews and annual independent audits of the Company’s financial statements by a qualified and independent auditor, including the engagement of the independent auditor and the annual evaluation of the independent auditor’s qualifications, services, performance and independence; and
- preparing the report of the Committee required to be included in the Company’s annual proxy statement.

The Committee shall preserve open avenues of communication among the external auditors, internal auditors, financial management, senior management, the Committee and the Board.

This Charter sets out the specific responsibilities delegated by the Board to the Committee and details the manner in which the Committee shall operate.

In discharging its responsibilities, the Committee itself is not responsible for the planning or conduct of audits or any determination that the Company’s financial statements are complete and accurate, fairly present the Company’s financial position and results of operation or have been prepared in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors.

Nothing contained in this charter is intended to alter or impair the operation of the “business judgment rule” as interpreted by the courts under the Delaware General Corporation Law. Further, nothing contained in this charter is intended to alter or impair the right of the members of the Committee under the Delaware General Corporation Law to rely, in discharging their responsibilities, on the records of the Company and on other information presented to the Committee, Board or the Company by its officers or employees or by outside experts.

II. Organization

- Charter.** This charter shall be reviewed and reassessed by the Committee at least annually and any proposed changes shall be submitted to the Board for approval.
- Members.** The size of the Committee shall be determined by the Board in its sole discretion, but shall be composed of no fewer than three (3) members of the Board. The Board shall appoint the members of the Committee. Each of the Committee’s members shall satisfy the independence and financial literacy requirements for audit committee members set forth in the listing rules of the NASDAQ Stock Market (“Nasdaq”) and any additional requirements under the rules and regulations of the Securities and Exchange Commission (the “SEC”) and other applicable law. All members of the Committee shall be able to read and understand fundamental financial statements. In addition, at least one member shall have a background or experience in accounting or finance that results in financial sophistication, or shall otherwise qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. No member of the Committee shall have participated in the preparation of the financial statements of the Company in the past three years.



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- C. *Term and Committee Chair.* The Board shall appoint the members of the Committee for such term or terms as the Board may determine or until a member's earlier resignation or death and shall designate a committee chair (the "Committee Chair"). The members of the Committee may be replaced or removed by the Board at any time in the Board's sole discretion.
- D. *Meetings.* In order to discharge its responsibilities, the Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Committee Chair shall each year establish a schedule of meetings. Additional meetings may be convened by a majority of the Committee members. Internal or external auditors, in house or outside legal counsel or the head of the risk and compliance department may request a meeting if they consider that one is necessary. In planning its annual schedule of meetings, the Committee shall ensure that sufficient opportunities exist for its members to meet separately with each of (i) the Company's management and internal auditing department, (ii) the independent auditors and (iii) the head (and any other special personnel, as appropriate) of the Company's internal audit function, in each case with only those persons specified in (i), (ii) or (iii), respectively, present. The Committee shall also meet regularly with only Committee members present. Meetings of the Committee may be held in person or electronically.
- E. *Quorum; Action by Committee.* A majority of the members of the Committee shall constitute a quorum for the transaction of business. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held (or where only two members are present and constitute a quorum, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee (including by means of electronic transmission) shall be as fully effective as if such decision or determination had been made at a meeting duly called and held.
- F. *Agenda, Minutes and Reports.* The Secretary of the Committee shall be the Corporate Secretary or his or her designee. The Committee Chair shall be responsible for establishing the agendas for meetings of the Committee. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board. At the next regular Board meeting following any Committee meeting, the Committee Chair shall report to the Board on behalf of the Committee.

III. Responsibilities

Among its specific duties and responsibilities, the Committee shall perform the following, to the extent it deems necessary and appropriate, consistent with and subject to the Company's Bylaws, the Delaware General Corporation Law, as well as rules and regulations promulgated by the SEC, Nasdaq or other regulatory authorities:

- A. *Engagement, Oversight and Evaluation of Independent Auditor.*
 - 1) Authority over Independent Auditor. The Committee, as the Board's representative, shall have the sole authority to select (subject to shareholder ratification, if deemed appropriate by the Committee) and, where appropriate, replace the independent auditor, approve the compensation and terms of engagement of the independent auditor, and evaluate and oversee the independent auditor's performance. The independent auditor shall report directly to the Committee.
 - 2) Procedures for Pre-Approval of Audit and Non-Audit Services. As necessary, the Committee shall approve procedures for the pre-approval of audit and permitted non-audit services (including the range of fees and terms thereof) by the independent auditor and any audit services on which the independent auditor expressly relies, subject to the de minimis exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Committee prior to the completion of the audit. The Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence.
 - 3) Engagement of Independent Auditor. The Committee shall, prior to commencement of the annual independent audit, review with senior management, the internal auditors and the independent auditors, the audit objective and the proposed scope of the audit plan and fees, including the auditor's and management's responsibilities, the areas of business to be examined, the adequacy of the personnel to be assigned to the audit and other factors that may affect the timelines of such audit, any other firms performing audit



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procedures, the accounting policies and procedures to be followed, special areas to be investigated and the adequacy of the program for integration of the independent and internal audit efforts. The Committee shall give due consideration to whether the independent auditor's performance of non-audit services is legally permissible and compatible with the auditor's independence and the Committee shall, in accordance with the procedures for pre-approval approved by the Committee (and any de minimis exceptions permitted by applicable law), review and pre-approve all audit and permitted non-audit services.

- 4) Review of Independence and Performance of Independent Auditor. The Committee shall, at least annually, evaluate the qualifications, performance and independence of the independent auditor, including review of the lead and concurring partners and taking into account the opinions of management and the head (and any other senior personnel, as appropriate) of the internal audit function. In connection with this assessment, the Committee shall obtain and review, at least annually, a report by the independent auditor describing all relationships between the auditor and the Company that may impact the objectivity and independence of the audit firm, and discuss with the auditor the potential effects of any disclosed relationship on independence. The Committee is responsible for actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity or independence of the independent auditors. The Committee shall also, at least annually, obtain and review from the independent auditor: (i) a formal written statement describing (a) the auditor's internal quality-control procedures, (b) any material issues raised by the auditor's most recent internal quality control review, peer review (if applicable), or any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one or more independent audits carried out by the auditor, and the steps taken to deal with any such issues and (c) all relationships between the independent auditors and the Company, including audit and non-audit assignments and the fees and any other compensation paid to the independent auditors therefor, and (ii) any other reports, and at such frequency, as required by applicable law or the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"). It is the responsibility of the Committee to actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action, including rotating the lead partner or the independent auditor, to satisfy itself of the qualifications, performance and independence of the independent auditor.
- 5) Reports and Access. The Committee shall receive and review all reports prepared by the independent auditor, and shall ensure that the independent auditor has full access to the Committee and the Board during its performance of the annual audit to report on any and all appropriate matters.

B. Oversight of the Company's Financial Reporting Principles and Policies, and Internal Control Procedures.

- 1) Review of Disclosure Controls and Procedures. The Committee shall review with the Chief Executive Officer, the Chief Financial Officer, the General Counsel, other applicable senior executives and the independent auditors, the Company's disclosure controls and procedures, and shall review periodically management's conclusions about the effectiveness of such disclosure controls and procedures, including any material non-compliance with them.
- 2) Oversight of Internal Control over Financial Reporting. Accounting Policies. The Committee shall review, with management and the independent auditor, the Company's overall system of internal control, including:
 - management's annual assessment of the adequacy and effectiveness of the Company's accounting and internal control over financial reporting and the related report issued by the independent auditors prior to the filing of the Company's Form 10-K;
 - any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial reporting;
 - any fraud (regardless of materiality) involving management or other employees having a significant role in internal control over financial reporting; and
 - any changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.



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The Committee shall also review with the independent auditor:

- the Company's critical accounting policies and practices;
- material changes in the Company's selection or application of accounting principles, the effects of alternative applications or treatments of accounting principles on the Company's financial statements and other public disclosures, and the application or treatment preferred by the independent auditor;
- the effect of new or proposed regulatory and accounting initiatives on the Company's risks and liabilities, financial statements and other public disclosures and internal controls;
- any material written communications between the independent auditor and management, and any difficulties the auditor may have encountered (or is encountering) in the course of its audit work, including any restrictions on the scope of work or access to requested information, and any significant disagreements with management; and
- any other matters that are significant to the integrity and oversight of the Company's financial reporting process, including any other issues required to be discussed by applicable law, PCAOB Auditing Standard No. 16, any other applicable standards of the PCAOB, the SEC, the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA).

Both management and the independent auditors shall report promptly to the Committee any material weaknesses and significant deficiencies in internal control systems. Management and the independent auditors shall also report promptly to the Committee any fraud (regardless of materiality) involving management or other employees having a significant role in internal control over financial reporting and any changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

The Committee shall make the Board aware of any matters that have come to its attention that may significantly impact the financial condition or affairs of the Company, and help the Board assess the related risks and planned actions to manage those risks.

- 3) Internal Audit Processes: As necessary, the Committee will review the appointment of the head of the internal audit department, and the Committee Chair will meet separately with such executive at least once every quarter. The Committee will review any significant issues raised in reports to management by the internal audit department. The Committee will also provide oversight of the internal audit department objectives, its mission, responsibilities, independence, performance and annual plan.
- 4) Critical Accounting Policies: The Committee will obtain, review and discuss reports from the independent auditors about:
 - all critical accounting policies and practices that the Company will use, and the qualifies of those policies and practices;
 - all alternative treatments of financial information within generally accepted accounting principles that the auditors have discussed with management, ramifications of the use of these alternative disclosures and treatments, the treatment preferred by the independent auditors and the reasons for favoring that treatment; and
 - other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- 5) Review of Quarterly SEC Filings. The Committee shall review and discuss with management and the independent auditor the financial information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any other matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB or applicable law or listing standards in connection with such filing. The Committee shall also discuss the results of the independent auditor's review of the Company's quarterly financial information.



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- 6) Review of Annual SEC Filings. The Committee shall review and discuss with management and the independent auditor the audited financial information to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K), including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and shall discuss with the independent auditor the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB or applicable law or listing standards in connection with such filing. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K.
- 7) Review of Certain Other Public Communications and Financial Measures. The Committee shall discuss with management the Company's policies and practices regarding earnings press releases and review the Company's earnings press releases, including the use of "pro-forma" or "adjusted" non-GAAP financial information and off-balance sheet structures, as well as financial information and, to the extent applicable, earnings guidance provided to analysts and rating agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
- 8) Preparation of Report for Proxy Statement. The Committee shall produce the report required to be included in the Company's annual proxy statement.
- 9) Audit Opinions. The Committee shall ensure that a public announcement of the Company's receipt of an audit opinion that contains a going concern qualification is made promptly.

C. Risk Management Oversight

- 1) Risk Management Oversight. Oversee and evaluate as necessary the Company's risk management framework, including risk assessment and risk management policies and procedures established by management to identify, evaluate, measure and manage existing and potential risks facing the Company, including major financial, operational, cybersecurity and fraud, strategic and compliance risks.
- 2) Review of Risk and Compliance information. The Committee shall periodically review reports compiled by management, including by the head of the risk and compliance department and the Company's risk committee, regarding the effectiveness of the Company's risk management program, including corrective actions taken by management to address risks (including those identified by management, internal audit or regulatory reviews), the progress of key risk initiatives and the enhancement of risk management policies and procedures. As necessary, the Committee shall seek reports from management on selected risks, including with respect to cybersecurity and fraud.
- 3) Risk function structure. The Committee shall review reports regarding major organizational changes within the Company to ensure that the team with operational responsibility for the Company's compliance with risk assessment and risk management policies and procedures has sufficient funding, resources and independence to effectively carry out its functions.

D. Compliance Oversight Responsibilities.

- 1) Oversight of "Whistleblower" Procedures and other Complaints. The Committee shall have the authority to oversee, investigate and take remedial action with respect to any and all complaints regarding accounting, internal accounting controls or auditing matters, as well as any other complaints related to non-audit/accounting matters. The Committee shall oversee compliance with the whistleblower policies and procedures, as set forth in the Company's Code of Business Conduct and Ethics (the "Code"), including with respect to (i) the receipt, retention and treatment of concerns received by the Company regarding accounting, internal accounting controls or auditing matters, (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters and (iii) any other complaint with respect to non-audit/accounting matters, including complaints related to other Company policies. The Committee shall review any such concerns, and shall receive reports from the internal audit department regarding the investigation of such concerns. As necessary, the Committee, in conjunction with the internal audit department, shall report to the Board as to the status of all complaints of which the Committee is aware.
- 2) Oversight of Compliance and Ethics Program. The Committee shall obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated. The Committee shall obtain from the head of the internal auditing department reports on (i) the Company's ethics and compliance program, including confirmation that the Company and its subsidiary/foreign affiliated entities are in



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conformity with applicable legal requirements and the Code and (ii) any significant changes in the various rules, regulations and laws that relate generally to the Company's business operations and the extent to which the Company is complying with such laws. The Committee shall periodically, but not less frequently than annually, review with management the implementation and effectiveness of the Company's compliance and ethics program, including the Code. Management shall report as soon as possible to the Committee Chair any material violation of laws or governmental regulations and, upon advice of the Company's outside legal counsel, any developments in Delaware General Corporation Law relating to the responsibilities and liabilities of directors.

- 3) Discussion of Legal and Compliance Matters. The Committee shall discuss with appropriate members of management, including the head of the internal auditing department, the General Counsel, and, if appropriate, the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements and accounting or auditing matters. The Committee shall also meet periodically, and may request to meet separately, with the General Counsel and other appropriate legal staff of the Company and, if appropriate, the Company's outside counsel, to review any legal matters that may have a material impact on the Company's financial statements or the Company's compliance policies. The General Counsel has express authority to communicate personally with the Committee about any such matters as appropriate.
 - 4) Review of Certain Transactions with Directors, Officers and Other Related Persons. Management shall report to the Committee any proposed related party transaction that might be considered material to the Company or the related party, or required to be disclosed pursuant to SEC Regulation S-K, Item 404. The Committee shall, in accordance with the Code, review and, where required, approve or ratify the Company's transactions with directors, officers of the Company or, as defined in such policy, other related persons.
- E. *Evaluation of the Committee.* The Committee Chair, in conjunction with the Nominating and Corporate Governance Committee, shall discuss the Committee's performance with each Committee member, following which discussions the Committee Chair shall lead the Committee in an annual review of its performance. The Committee Chair shall report the Committee's conclusions to the Board and may make recommendations for improvement to the Board.
- F. *Advice as to Succession Planning.* The Committee shall annually, or more frequently as it deems appropriate, review financial and accounting personnel succession planning within the Company, including the appointment and replacement of the senior internal auditing executive, and shall make recommendations to the Board regarding the same.
- G. *Access to Records, Input, Consultants and Others.* The Committee shall have the authority and responsibility to retain, oversee and terminate outside legal counsel, any search firm used to identify director candidates or other advisors or consultants (each, a "Consultant") to assist the Committee in performing its duties, to approve the terms of any such engagement and to set the fees paid to such Consultant. Except as explicitly prohibited by this charter, the listing rules of Nasdaq or applicable law, the Committee may also solicit input from any directors, officers or employees of the Company, and may request that any officer or other employee of the Company meet with any members of, or Consultants to, the Committee. The Committee shall have full access to all books, records, facilities and personnel of the Company.
- H. *Funding.* The Committee shall have the authority to determine the appropriate funding (which shall be supplied by the Company at the request of the Committee) for the payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the independent auditor; to any Consultants engaged by the Committee; and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- I. *Other Duties.* The Committee shall cause to be provided to Nasdaq appropriate written confirmation of any of the foregoing matters as Nasdaq may from time to time require. The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.



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This Audit Committee Charter was duly approved and adopted by the Board of the Company on the 4th day of May, 2022.

