



CORPORATE GOVERNANCE GUIDELINES

Dated as of April 18, 2024

The Board of Directors (the “Board”) of MercadoLibre, Inc. (the “Company”) has adopted these corporate governance guidelines to assist the Board in the exercise of its responsibilities and to provide a structure within which its directors and management can effectively pursue the Company’s objectives for the benefit of its shareholders. These guidelines should be interpreted in the context of, and not be inconsistent with, applicable laws and the Company’s bylaws (as amended from time to time, the “Bylaws”) and the Company’s Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”).

I. Roles and Responsibilities of the Board

The Board is the ultimate decision-making body of the Company, except with respect to matters reserved to the shareholders. The primary function of the Board is oversight. The Board, in exercising its business judgment, acts as an advisor and counselor to senior management and defines and enforces standards of accountability, all with a view to enabling senior management to execute their responsibilities fully and in the best interests of the Company and its shareholders. The following are the primary responsibilities of the Board:

- overseeing and reviewing the Company’s objectives and strategic and operating plans and activities, taking into account (among other considerations) the Company’s risk profile and exposures and its relationships with key stakeholders;
- selecting, evaluating and compensating the Chief Executive Officer (the “CEO”) and other key executives, and planning for CEO and key executive succession;
- overseeing the Company’s compliance with applicable legal and regulatory requirements and the processes that are in place to safeguard the Company’s assets and manage material risks;
- monitoring the Company’s accounting and financial reporting practices and reviewing the Company’s financial and other controls;
- overseeing, developing and implementing Board policies, including with respect to corporate governance and related matters; and
- evaluating the Board’s composition, performance and effectiveness in carrying out such responsibilities.

The CEO and Chief Financial Officer shall seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company, including those that would make a significant change in the financial structure or

control of the Company, the acquisition or disposition of any significant business or the entry of the Company into a major new line of business.

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, auditors and outside experts. In that regard, the Board, its committees and the Lead Independent Director (as defined below) (on behalf of the Independent Directors as a group) shall be entitled, at the expense of the Company, to engage such legal, financial or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority.

A. Roles of the Chairman, CEO and Senior Management and Lead Independent Director

i. Role of the Chairman

The directors shall annually elect the chairman of the Board (the “Chairman”). The Chairman shall be a member of the Board and may or may not be an officer and/or employee of the Company. The principal duty of the Chairman is to lead and oversee the activities of the Board. The Chairman, in consultation with the CEO (if not the same as the Chairman) and Lead Independent Director (and any other executive officers as needed), shall also establish an agenda for each meeting of the Board.

There is no fixed policy with respect to the separation of the offices of the Chairman and CEO and any determination in this regard is part of the executive succession planning process. The Board understands that there is no single, generally accepted approach to providing board leadership and, in light of the competitive and dynamic environment in which the Company operates, the appropriate board leadership structure may vary from time to time as circumstances warrant.

ii. Role of the CEO and Senior Management

The Company’s operations are conducted by its employees under the direction of senior management and led by the CEO. The senior management of the Company shall formulate the Company’s objectives and strategic and operating plans and activities, taking into account (among other considerations) the Company’s risk profile and exposures and its relationships with key stakeholders, subject to the Board’s oversight.

iii. Role of the Lead Independent Director

The Board believes that strong, independent Board leadership is a critical aspect of effective corporate governance. If the Chairman is also the CEO, the Independent Directors (as defined below) shall annually select from among themselves a lead director (the “Lead Independent Director”). The Lead Independent Director’s responsibilities include:

- coordinating the activities of the other Independent Directors, including establishing the agenda for meetings of the Independent Directors and/or other non-management directors, with or without the presence of management;

- presiding at all meetings of the Board at which the Chairman is not present, including executive sessions;
- serving as liaison between the Chairman and the Independent Directors;
- consulting with the Chairman on the agenda for Board meetings, Board pre-read materials, meeting calendars and schedules;
- serving as the Board’s liaison for consultation and communication with shareholders, as appropriate; and
- communicating regularly with each director to be certain that each director’s views, competencies and priorities are understood.

II. Structure and Operation of the Board

A. Size and Composition

In accordance with the Company’s Certificate of Incorporation and Bylaws, the Board shall consist of the number of directors as the Board may determine from time to time through a resolution duly adopted by the Board. The Board shall periodically review its structure, considering (among other things) the existing composition of the Board, voting results for directors in recent elections by shareholders, staggered terms, legislative and regulatory developments, trends in governance, the Company’s circumstances at the time and such other factors as the Board may deem relevant.

B. Qualifications and Selection of Director Candidates

The nominating and corporate governance committee is responsible for recommending candidates for Board membership to the Board, in accordance with the nominating and corporate governance committee charter and the criteria described in these Corporate Governance Guidelines. In evaluating candidates, the Board seeks individuals of high integrity and good judgment who have a record of accomplishment in their chosen fields, and who display the independence of mind and strength of character to effectively represent the best interests of all shareholders and provide practical insights and diverse perspectives.

The criteria to be considered in selecting director nominees shall reflect at a minimum any requirements of applicable law or listing rules (the “Listing Rules”) of the NASDAQ Stock Market (“Nasdaq”) as well as a candidate’s integrity, strength of character, judgment, business experience, specific areas of expertise, ability to devote sufficient time to attendance at and preparation for Board meetings and factors relating to the composition of the Board (including its size, tenure and structure) and principles of diversity.

Given the regional and complex nature of the Company’s business, the Board believes it is important for the nominating and corporate governance committee to also consider diversity of race, ethnicity, gender, age, education, skill, cultural background and professional experience when evaluating candidates for nomination as new directors. Accordingly, when evaluating candidates for nomination as new directors, the nominating and corporate governance committee



will consider (and will ask any search firm that it engages to provide) a set of candidates that includes both underrepresented groups and different genders.

C. Director Independence

At least a majority of directors shall be independent, as defined by the Listing Rules and determined by the Board with the assistance of the nominating and corporate governance committee in the exercise of its business judgment in light of all the facts and circumstances (“Independent Directors”). If a change of circumstance affects a director’s continuing independence, he or she is expected to tender his or her resignation to the chair of the nominating and corporate governance committee. The nominating and corporate governance committee shall recommend to the Board whether to accept or reject such offer.

For purposes of the foregoing paragraph, the term “independent director” has the meaning assigned to it under the rules and requirements of the Securities and Exchange Commission (the “SEC”) and Nasdaq, as such may be amended from time to time. In determining independence of a director or committee member, the nominating and corporate governance committee and the Board shall use the then current definitions of “independent director” set forth under the rules and requirements of the SEC and Nasdaq as applicable to the determination at hand. The Board determines the independence of directors annually, or as frequently as the circumstances may require, taking into account the assessment made by the nominating and corporate governance committee as presented to the Board.

D. Term Limits; Retirement

Each director’s continuation on the Board shall be reviewed at the expiration of his or her term and before that director is reconsidered for election. In connection with its annual recommendation of director nominees, the nominating and corporate governance committee shall assess the contributions of incumbent directors eligible for nomination for a further term. The Board does not believe that it is advisable to establish term or age limits for its directors because any such limitation may deprive the Company and its shareholders of the contribution of directors who may have valuable insights into the Company and its operations.

III. Responsibilities and Conduct of Directors

A. Director Responsibilities

In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its shareholders. Directors are expected to make reasonable efforts to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, as well as the annual meeting of shareholders of the Company. Directors are also expected to ask questions and engage in discussion, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

B. Other Board Service by Directors

Board members wishing to join the board of another publicly traded company will first notify the chair of the nominating and corporate governance committee, the Chairman and the General Counsel prior to joining such other board or agreeing to be nominated or serve on a director slate at such other board. The chair of the nominating and corporate governance committee and General Counsel will review the proposed board membership to ensure compliance with applicable laws and Company policies, and whether it may compromise the director's ability to perform their responsibilities to the Company. In the event that the proposed board membership relates to the chair of the nominating and corporate governance committee, the chair of the audit committee shall review in conjunction with the General Counsel.

C. Change of Circumstances

If a director's principal occupation or business association changes substantially, or if other similarly material changes in a director's circumstances occur, the Chairman of the nominating and corporate governance committee shall review such change and recommend to the Board whether to require the director to tender their resignation.

D. Ethics and Code of Conduct

The Board expects directors to act ethically at all times and to adhere to the Company's Code of Ethics and other applicable policies.

E. Conflicts of Interest

Directors shall avoid any situation that may give rise to a material conflict of interest or the appearance of a material conflict of interest. If an actual or potential material conflict of interest arises, the director shall promptly inform the Chairman and the Chairman of the nominating and corporate governance committee (or in the event a potential conflict arises with the Chairman of the nominating and corporate governance committee, he or she shall notify the Chairman of the audit committee) and shall recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. If an actual or potential material conflict exists and cannot be resolved by a director's recusal from participation in discussions or deliberations related to the matter or in any other reasonable manner, the director is expected to tender his or her resignation to the Chairman of the nominating and corporate governance committee. The nominating and corporate governance committee shall recommend to the Board whether to accept or reject such offer.

F. Confidentiality

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, as directors of the Company, absent authorization from the Board to disclose particular information. Accordingly, Directors may not use confidential information for their own personal benefit or to benefit persons or entities outside of the Company, and they may not disclose confidential information outside the Company, either during or after their service as directors, except with authorization of the Board or as may be otherwise required by law. This obligation of confidentiality extends to board and committee discussions and deliberations that may take place among directors, officers and employees and board materials.

IV. Functioning of the Board

A. Board Meetings

i. Frequency and Conduct of Meetings

The Board shall meet at least 4 times a year. Other meetings of the Board shall be held at times fixed by resolution of the Board, or upon call of the CEO or a majority of the directors. The Chairman shall, in consultation with the CEO (if not the same as the Chairman), the General Counsel and the Lead Independent Director, prepare an annual schedule of meetings for the Board and its standing committees. To the extent practicable, the schedule shall reflect all typically recurring agenda items.

The Chairman shall chair all meetings of the Board. The Company's CEO, Corporate Secretary, Chief Financial Officer and General Counsel shall attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting.

The Board shall address some matters at least annually, including the Company's strategic plan and objectives and the principal current and future risk exposures of the Company. The proposed annual schedule of meetings of the Board and its standing committees shall be presented to the Board for approval.

ii. Executive Sessions

Independent Directors shall have regularly scheduled meetings at which only the Independent Directors are present ("executive sessions"). The executive sessions shall be scheduled at least two times per year, in conjunction with regularly scheduled Board meetings. At these sessions, the chair shall rotate from meeting to meeting among the chairman of the compensation committee, the audit committee and the nominating and corporate governance committee. The independent directors have the authority to retain outside counsel and advisors.

iii. Agenda

The Chairman, in consultation with the CEO (if not the same as the Chairman) and the Lead Independent Director shall establish an agenda for each meeting of the Board. Directors may at any time request additions to the agenda.

iv. Information to be Distributed Prior to Meetings

Information regarding the Company's business and performance, as well as information regarding recommendations for action by the Board, shall be made available to the Board a reasonable period of time before meetings or prior to Board action by written consent, as applicable, to permit a thorough review.

v. Minutes



The Corporate Secretary shall record minutes of all meetings of the Board and shareholders. In the absence or incapacity of the Corporate Secretary, the Chairman may designate an Assistant Secretary, a director, the General Counsel or outside counsel for the Company to record the minutes of meetings of the Board or shareholders.

With respect to any matter, a director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and such dissent shall be recorded.

Minutes of each Board meeting shall be circulated to each member of the Board for review and approval.

B. Committees of the Board

i. Committee Structure

There are currently four standing committees: audit, compensation, nominating and corporate governance and mergers & acquisitions. The responsibilities of the audit committee, compensation committee and the nominating and corporate governance committee are set forth in the Bylaws and in the committee charters. Each of the audit committee, compensation committee and the nominating and corporate governance committee will have a written charter that will be reviewed annually.

From time to time, the Board may designate additional standing or ad hoc committees in conformity with the Company's Bylaws. Each committee shall have the authority and responsibilities delineated in the resolutions creating them, the Company's Bylaws, and any applicable charter. The Board shall have the authority to disband any ad hoc or standing committee when it deems it appropriate to do so, provided that the Company shall at all times have an audit committee, a compensation committee and a nominating and corporate governance committee, and each other committee required by applicable law or the Listing Rules.

ii. Committee Membership

Committees and their chairs shall be appointed by the Board annually at the annual meeting of the Board, on recommendation of the nominating and corporate governance committee. The members of the audit committee, compensation committee and nominating and corporate governance committee shall at all times meet the independence and other requirements of applicable law and the Listing Rules.

iii. Committee Charters

Each standing committee shall have a written charter, which shall be approved by the Board in consultation with the nominating and corporate governance committee. Each charter shall state the purpose of the committee and the responsibilities that the committee has undertaken. Each committee shall review its charter as required under the applicable charter and proposed revisions to the charters shall be approved by the Board.

iv. Committee Meetings



The chairs of the audit committee, compensation committee, and nominating and corporate governance committee shall determine the agenda for each of their respective committee meetings. Committee members and other directors may suggest the addition of any matter to the agenda for any committee meeting upon reasonable notice to the committee chair.

Information regarding matters to be considered at committee meetings shall be distributed to committee members a reasonable period of time before such meetings. The chair of each committee shall report on the activities of the committee to the Board, and minutes of committee meetings shall be distributed periodically to all directors for their information.

C. Succession Planning

The Board shall regularly review leadership development initiatives and short and long-term succession plans for directors, including in the event of unanticipated vacancies.

Director Compensation and Ownership of Capital Stock

Non-employee directors shall receive reasonable annual compensation for their service to the Board, which may take the form of an annual retainer, an annual stock grant, an award of stock options and/or a fee for attendance at any Board or Committee meeting. The annual compensation shall be recommended by the Compensation Committee and reviewed and approved annually by the Board.

Board members are encouraged to own the Company's common stock. The Compensation Committee shall review annually the stock ownership guidelines applicable to directors and shall recommend to the Board revisions to such guidelines as appropriate.

V. Leadership Development

A. Annual Review of Management Performance

The compensation committee shall periodically, but no less frequently than annually, conduct an evaluation of the performance of the Company's CEO against the corporate and personal goals and objectives to serve as the basis for the compensation of the CEO established by the compensation committee in accordance with its charter, and shall determine and approve the compensation level of the CEO based on such evaluation. The compensation committee shall also determine and approve the compensation level and direct and indirect benefits of other executive officers of the Company. The compensation committee shall make recommendations to the Board with respect to the establishment and terms of incentive compensation and equity-based plans and administer such plans, including determining any awards to be granted to management under any such plan approved by the Board and implemented by the Company.

B. Succession Planning

The Board shall annually, or more frequently as it deems appropriate, discuss the succession planning for the Company's executive officers, including but not limited to the CEO. In order to facilitate this review, the Board and/or the nominating and corporate governance

committee, shall meet in executive session with key management personnel and representatives of outside advisors as required. When reviewing possible internal candidates, the Board and/or the nominating and corporate governance committee shall consider, among other factors:

1. the candidate's readiness and potential;
2. the candidate's demonstrated skills and competencies;
3. the candidate's lack of experience and potential need for additional training;
4. whether the candidate satisfies the criteria for Qualifications and Selection of Director Candidates set forth in Section II. B.; and
5. a plan for adequate exposure to Board.

C. Selection of CEO

The Board is responsible for the selection of the CEO. In assessing candidates for CEO, the directors shall identify and periodically update the skills, experience and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges. The Board shall also take into account perspectives provided by the incumbent CEO relating to the performance of internal candidates.

D. Board Self-Evaluations

Consistent with its charter, the nominating and corporate governance committee shall annually lead the process of evaluating the performance of the Board as a whole. The chair of the nominating and corporate governance committee shall report the nominating and corporate governance committee's conclusions to the Board and may make recommendations to the Chairman regarding changes that the nominating and corporate governance committee deems appropriate for consideration by the Board.

E. Committee Self-Evaluations

The chair of each standing committee of the Board, in conjunction with the nominating and corporate governance committee, shall oversee the annual evaluation of the performance of their respective committee. The chair of each committee shall report that committee's conclusions to the Board and may make recommendations for improvement to the Board.

F. Director Orientation and Education

New directors shall participate in an orientation program, which shall generally address the Company's strategic plans, significant risk exposures and compliance programs (including its Code of Ethics and other applicable policies). The orientation may include presentations by the Company's executive management, internal auditors and independent auditors, as well as one or more visits to the Company's headquarters or other operating sites or facilities. The Company shall reimburse new directors for travel expenses relating to the orientation. The nominating and corporate governance committee shall also have responsibility for evaluating the participation of



members of the Board in continuing education activities in accordance with any applicable Listing Rules.

VI. Communications

A. Access to Management, Management Information and Employees

In order to fulfill their oversight responsibilities, directors shall have free access to management, management information and employees at all times. Management is expected to be responsive to requests for information from directors. The Board encourages the Chairman, in consultation with the CEO (if not the same as the Chairman), to invite management to make presentations at Board meetings in order to provide insight into the Company's business or to provide individuals with exposure to the Board for purposes of leadership development.

Directors are expected to consider whether the results of any contact with a member of management other than the CEO should be reported to the CEO.

B. Board Interactions with Constituencies

The Board believes that as a general matter, management speaks for the Company. Each director should refer all inquiries from the press or others regarding the Company's operations to management in accordance with the Investor Relations Policy and Guidelines. Unless requested or approved by the Chairman or CEO (if different from the Chairman), in consultation with the General Counsel and other members of management, as appropriate, non-management directors should refrain from communicating with various constituencies involved with the Company. In situations where public comments from the Board may be appropriate, they should come only from the Chairman or Lead Independent Director.

The chairman of the nominating and corporate governance committee and his or her duly authorized agents shall be responsible for collecting and organizing shareholder communications. Absent a conflict of interest, the chairman of the nominating and corporate governance committee is responsible for evaluating the materiality of each shareholder communication and determining whether further distribution is appropriate, and, if so, whether to (i) the full Board, (ii) one or more Board members and/or (iii) other individuals or entities.

VII. Other Procedures, Guidelines and Policies

In addition to these guidelines and the committee charters, the Board and its committees may from time to time establish other procedures, guidelines and policies that pertain to their respective oversight functions. The Corporate Secretary is charged with maintaining copies of these procedures, guidelines and policies.