

MERCADOLIBRE, INC.**Compensation Committee Charter**

The Board of Directors of MercadoLibre, Inc. (the "Company") has constituted a Compensation Committee (the "Committee") that shall have the primary responsibility for developing and overseeing the implementation of the Company's philosophy with respect to the compensation of executive officers.

The Committee shall consist of not less than three (3) members of the Board of Directors. The members of the Committee shall (a) meet the independence requirements established by the Board of Directors and applicable laws, regulations and listing requirements, (b) satisfy the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and (c) satisfy the requirements of a "non-employee director" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In affirmatively determining the independence of any director who will serve on the Committee, the Board of Directors must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

On recommendation of the Nominating and Corporate Governance Committee, the Board of Directors shall appoint the members of the Committee and shall designate the Chairman of the Committee. Any member of the Committee may be replaced by the Board of Directors.

The Committee shall have the overall responsibility for the executive compensation plans, policies, and programs on behalf of the Board of Directors. The Committee reports to the Board of Directors on all matters within the Committee's responsibilities.

The Committee shall meet at such times as it determines to be appropriate or at the call of the Chairman of the Committee.

In carrying out its responsibilities:

- The Committee shall have responsibility for developing and maintaining an executive compensation policy that creates a direct relationship between pay levels and corporate performance and returns to stockholders. The Committee shall monitor the results of such policy to assure that the compensation payable to the Company's executive officers provides

overall competitive pay levels, creates proper incentives to enhance stockholder value, rewards superior performance, and is justified by the returns available to stockholders.

- The Committee shall have responsibility for recommending to the Board of Directors for approval, compensation and benefit plans, which may include amendments to existing plans, cash- and equity-based incentive compensation plans, and non-qualified deferred compensation and retirement plans.
- The Committee shall review and approve annually corporate and personal goals and objectives to serve as the basis for the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives and determine the Chief Executive Officer's compensation based on that evaluation, or recommend to the Board of Directors for determination.
- The Committee shall determine, or recommend to the Board of Directors for determination, the annual compensation for other executive officers.
- The Committee shall be responsible for approving the compensation to be paid or provided to executive officers and the Committee shall utilize, where it deems appropriate, comparative data regarding compensation practices. The Committee may utilize flexible compensation structures to attract, retain, motivate and appropriately reward executive officers, consistent with the Company's compensation philosophy.
- With respect to the Company's equity-based compensation plans, the Committee shall approve grants of stock options, restricted stock, performance shares, stock appreciation rights, and other equity-based incentives to the extent provided under the compensation plans.
- The Committee shall, from time to time, review and make recommendations to the Board of Directors regarding the compensation of non-employee directors.
- The Committee shall review and discuss with the Company's management the Compensation Discussion and Analysis required by the Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, the Committee shall determine whether to recommend to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement for the annual meeting of shareholders. The Committee shall provide the required Compensation Committee report for the Company's annual report or proxy statement for the annual meeting of the shareholders.
- The Committee shall have available to it such support personnel, including management staff, outside auditors, attorneys and consultants as it deems necessary to discharge its responsibilities; provided, however, that the Chief Executive Officer shall not be present during deliberations or voting concerning the Chief Executive Officer's compensation.

- The Committee shall consider the application of Section 162(m) of the Internal Revenue Code to the Company and its compensation practices and develop a policy for the Company with respect to Section 162(m).
- The Committee may form and delegate authority to subcommittees or, to the extent permitted under applicable laws, regulations and Nasdaq rules, to any other director, in each case to the extent the Committee deems necessary or appropriate.
- The Committee shall have the right to consult with or obtain input from management but, except as expressly provided herein, shall not delegate any of its responsibilities to management.
- In addition to the activities described above, the Committee will perform such other functions as necessary or appropriate in its or the Board's opinion under applicable law, the Company's certificate of incorporation, bylaws and the resolutions and other directives of the Board.
- The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel, accounting or other advisor. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such consultant, counsel, accountant or other adviser so retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment to a consultant, counsel, accountant or other adviser retained by the Committee. The Compensation Committee may select a consultant, counsel, accountant or other adviser to the Compensation Committee only after taking into consideration all factors relevant to that entity's or person's independence from management, including the following:
 - (i) the provisions of other services to the Company by the entity or person that employs the consultant, counsel, accountant or other adviser;
 - (ii) the amount of fees received from the Company by the entity or person that employs the consultant, counsel, accountant or other adviser, as a percentage of the total revenue of the entity or person that employs the consultant, counsel, accountant or other adviser;
 - (iii) the policies and procedures of the entity or person that employs the consultant, counsel, accountant or other adviser that are designed to prevent conflicts of interest;
 - (iv) any business or personal relationship of the consultant, counsel, accountant or other adviser with a member of the Compensation Committee;
 - (v) any stock of the Company owned by the consultant, counsel, accountant or other adviser; and

(vi) any business or personal relationship of the consultant, counsel, accountant or other adviser or the entity or person employing the consultant, counsel, accountant or adviser with an executive officer of the Company.

The Compensation Committee is required to conduct the above

independence assessment with respect to any compensation consultant, legal counsel, accounting or other advisor that provides advice to the Compensation Committee, other than (a) in-house legal counsel and (b) any compensation consultant, legal counsel, accounting or other advisor whose role is limited to the following activities:

(i) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or

(ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant and about which the compensation consultant does not provide.

The Secretary of the Committee shall be the Corporate Secretary or his/her designee. The proceedings of all Committee meetings shall be documented in minutes. At the next regular Board of Directors meeting following any Committee meeting, the Chairman of the Committee shall report to the Board of Directors on behalf of the Committee.

The Committee shall meet at such times as it determines to be appropriate or at the call of the Chairman of the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business.

The Chairman of the Committee shall discuss the Committee's performance with each member of the Committee, following which discussions the Chairman shall lead the Committee in an annual evaluation of its performance. The annual evaluation shall include a review of the Committee's charter.

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.

This Compensation Committee Charter was duly approved and adopted by the Board of Directors of the Company on the th day of February, 2014.

By: _____

Name:

Title: