

BUSINESS CONDUCT AND ETHICS

MercadoLibre's employees must conduct themselves with honesty and integrity, using their best efforts and dedication to perform their duties. You must exercise sound judgment, observe the highest ethical standards, and avoid any situations involving an actual or potential conflict, or appearing to involve a conflict, with MercadoLibre's interests or with the efficient performance of your duties.

1.1 CODE OF BUSINESS CONDUCT

1.1.1 INTRODUCTION

MercadoLibre's standards of conduct are summarized in this Code of Business Conduct and Ethics. Simply restating these standards, however, does not lead inevitably to ethical conduct. Each of us must continue to understand, support and live by these standards in order to enable us to achieve our business objectives in strict conformity with our Code of Business Conduct and Ethics. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all of our employees, officers and directors. All of our employees, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

This Code of Business Conduct and Ethics should also be provided to and followed by our business partners and freelance professionals, including consultants. Violations of any of the provisions of this Code of Business Conduct and Ethics may result in discipline, up to and including termination of employment or service.

It is important for our employees, officers and directors to know what MercadoLibre expects of them when making decisions and conducting themselves in corporate activities. Of all corporate activities involving conduct, among the most important are the handling and use of confidential information, the avoidance of potential conflicts of interest and compliance with laws. Diligent observance of this Code of Business Conduct and Ethics, as well as all legal requirements, is, of course, essential to the proper conduct of our business. Violation of applicable laws may not only entail serious legal sanctions but, as in the case of violation of this Code of Business Conduct and Ethics, can also lead to disciplinary actions by MercadoLibre.

1.1.2 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which our ethical standards are built. All employees, officers and directors must respect and obey the laws of the municipalities, states and countries in which we operate. Although not all employees, officers and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

1.1.3 CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information, or position for improper personal gain, and no employee, officer or director may compete with MercadoLibre directly or indirectly.

1.1.4 INSIDER TRADING

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about MercadoLibre should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult MercadoLibre’s Legal Department.

1.1.5 CONFIDENTIALITY

It is imperative that all employees, officers and directors keep confidential all information about MercadoLibre’s operations and business activities that has not been made public or that is not common knowledge among investors, competitors, customers, suppliers and others, including other employees, officers or directors who do not have a valid business reason for obtaining the information.

Employees, officers and directors must not disclose to others, or use for themselves or others, any confidential MercadoLibre information he or she has originated or acquired in connection with employment or service.

This non-disclosure obligation not only applies to employees, officers and directors during their period of employment or service, but also after termination of employment or service or retirement. Any employee, officer or director who questions whether information he or she originates or acquires is confidential has a responsibility to determine its classification by asking his or her immediate supervisor or MercadoLibre’s Legal Department.

All MercadoLibre documents, records, memoranda and other written materials (and all copies) are solely MercadoLibre’s property and must be returned immediately to MercadoLibre on termination of employment or service.

It is not possible to list all the types of MercadoLibre information that must be treated as confidential. The following are examples of confidential information to assist in observing this important policy:

- Information about contractual arrangements between suppliers, contractors, advertising providers or customers that has not been publicly disclosed by management.
- Information about other MercadoLibre transactions, including proposed transactions such as acquisitions or dispositions of stocks or assets that have not been publicly disclosed by management.
- Financial, accounting and cost information about MercadoLibre that has not been publicly disclosed by management.
- Information that reveals MercadoLibre’s plans and strategies that have not been publicly disclosed by management.

Employees, officers and directors should be guided by the general principle that MercadoLibre considers confidential any information that is not officially disclosed or publicly known and which might be useful to or desired by others for any reason, such as using the information to buy or sell MercadoLibre stock or to compete against MercadoLibre or any of its subsidiaries. Officially disclosed information is considered to be that which is contained in official reports, news releases

and other forms of communication that have been released by management to the public through established communication channels.

1.1.6 PARTICIPATION IN THE DIGITAL MEDIA

The new media and social network boom is radically changing the way people communicate and express themselves. All of us who work at MercadoLibre are passionate about technology and enjoy working in an environment which encourages the open exchange of ideas and opinions, where one can work independently and autonomously, and where information flows dynamically among the different areas of the company.

In this sense, we believe that the digital media industry provides new communication and cooperation options for MercadoLibre's employees, as well as new responsibilities.

The Policies of Participation in the Digital Media below apply to those employees who participate in either of the following:

- Digital media and social networks such as MySpace, Facebook, Yahoo Groups, Google Groups, YouTube, Psicofxp, Twitter, online newspapers and other.
- Blogs (inside and outside the company, owned by the company or third parties).
- Wikis, such as Wikipedia and any other site which allows for the posting of comments.
- Forums (inside and outside the company).
- Any other means or space to participate on the Internet, whether public or private, open or closed.

Common sense is always the best guide when you decide to post or comment on any information, fact or event related to the company. If you are uncertain about whether the content of a post or comment may affect or damage the image of the company or its business, go over these policies. For instance, if you would like to post an entry or comment on a blog about a topic related to the company and/or its business, you must be sure that your immediate supervisor or manager agrees with such action and with the text or material to be posted.

Posts or comments on the Internet must not disclose any private or confidential information related to MercadoLibre or its business, or to any third party related to MercadoLibre on which you may have received confidential information.

Any comments posted regarding any public aspect of the company's business or any other topic related to or in which the company is involved, to which the employee posting the comment is related, must identify himself and state clearly that the opinions expressed do not necessarily reflect the views of MercadoLibre. Likewise, you must not forward or re-publish posts written by other employees, which fail to comply with these policies.

Any entries or comments posted on the Internet reflect the personal opinion of the author and do not represent the views of MercadoLibre. Each employee acknowledges, understands and accepts that any comments or posts on any digital media are the sole responsibility of the author. Thus, it is important to be objective and respectful when posting an entry or comment, as the user may be held liable for any actions commenced by other users on the grounds of any alleged harm or law violation. Whenever you post opinions and/or viewpoints on a specific topic, you must never state, or otherwise lead others to believe, you are acting on behalf of MercadoLibre, unless authorized by a manager or supervisor.

If you identify yourself as an employee of MercadoLibre on any Internet post, making reference to MercadoLibre's business or including a link to MercadoLibre's website, it must be clearly specified that the messages, opinions and/or statements posted reflect your personal view and in no way do they imply approval by MercadoLibre. Likewise, every comment or entry posted must include the following disclaimer: "The content of this post reflects my personal view and does not necessarily reflect the opinion of MercadoLibre."

The posts of the company's employees must not include any logos of MercadoLibre and/or its business. Posts must comply with privacy rules and any other applicable laws, and must not disclose confidential information or any other data related to the company which has not been disclosed or made available to the public. If you want to know what "data related to the company which has not been disclosed or made available to the public" comprises, please visit the section [Sobre MercadoLibre](#) (About MercadoLibre) on MercadoLibre's website or contact the Public Relations Manager in your country.

If a member of a digital medium or a blogger contacts you about the transactions and business of MercadoLibre, even because of a post or comment on the Internet, you must refer him or her to the Public Relations Manager of MercadoLibre in your country.

Posts or comments on the Internet must not violate any other applicable policy of MercadoLibre, including those listed in the Code of Ethics and Business Conduct. Note: If ever in doubt about a course of conduct, please seek help from the Public Relations Manager.

1.1.7 COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should endeavor to respect the rights of and deal fairly with MercadoLibre's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain MercadoLibre's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers and users. All inspection and testing documents must be handled in accordance with all applicable regulations.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers.

No gift or entertainment should ever be offered, given, provided or accepted by any MercadoLibre employee, officer, director, family member of an employee, officer, director or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) does not exceed U\$S 50; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations.

Please discuss with our HR Director any gifts or proposed gifts that you are not certain are appropriate.

1.1.8 DISCRIMINATION AND HARASSMENT

The diversity of MercadoLibre's employees, officers and directors is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment or any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

1.1.9 RECORDKEEPING

It is the policy of MercadoLibre to maintain accurate books and records. Each transaction entered by MercadoLibre must have proper internal authorization and approval. All expenditures, including expenditures for gifts or business entertainment, must be accurately reported and recorded, and all accounting records, expense reports, invoices, vouchers and other business records must be accurately completed and properly maintained. False or misleading entries and undisclosed or unrecorded payments or accounts are strictly prohibited, as are any acts intended to circumvent or frustrate the operation of MercadoLibre's internal accounting controls.

MercadoLibre requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many employees, officers and directors regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or MercadoLibre's Chief Accounting Officer.

All of MercadoLibre's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect MercadoLibre's transactions and must conform both to applicable legal requirements and to MercadoLibre's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to legal requirements and/or usual business practices of the country where MercadoLibre, its subsidiaries or operations are, or 10 (ten) years, whichever period is longer.

In the event of litigation or governmental investigation it is essential to follow the advice of MercadoLibre's Legal Department. Whenever litigation or an investigation is pending or threatened every potentially relevant document must be preserved unless destruction has been approved by MercadoLibre's outside legal counsel.

1.1.10 PROTECTION AND PROPER USE OF MERCADOLIBRE'S ASSETS

All employees, officers and directors should endeavor to protect MercadoLibre's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on MercadoLibre's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation (for more information see the Ethics Line section of this Code).

All MercadoLibre assets should be used for legitimate business purposes. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, knowChow,

databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate MercadoLibre's policy. It could also be illegal and result in civil or even criminal penalties.

Each employee, officer and director is personally accountable for MercadoLibre funds over which he or she has control. Anyone spending MercadoLibre money, or personal money that will be reimbursed, should always be sure MercadoLibre receives good value in return. Anyone approving or certifying the correctness of a voucher or bill should have reasonable knowledge that the purchases and amounts are proper and legitimate.

1.1.11 REPORTS OF MISCONDUCT FROM OUTSIDERS

The Ethics Line is also available to outsiders who transact, or may transact business in the future, with the company.

1.1.12 ACCEPTANCE OF PAYMENTS

No employee, officer or director shall directly or indirectly seek or accept any payments, fees, services or other gratuities (irrespective of size or amount) outside the normal course of the employee's, officer's or director's business duties from any person, company or organization which does or seeks to do business with MercadoLibre. Gifts of cash or cash equivalents of any amount are strictly prohibited.

It is not inappropriate under this policy to be the recipient of common courtesies, sales promotional items of small value, occasional meals or reasonable entertainment appropriate to a business relationship and associated with business discussions; however, if possible, questions as to the appropriateness of any such courtesy should be reviewed by an immediate supervisor in advance of the receipt of the courtesy.

1.1.13 IMPROPER PAYMENTS AND PAYMENTS TO GOVERNMENT PERSONNEL

No employee, officer or director shall make, or cause to be made, any improper payment or offer any improper inducement to any actual or potential customer or to an intermediary as a bribe, kickback or similar payment which is directly or indirectly for the benefit of any individual (including any government official), company or organization in any country, and which is designed, directly or indirectly, to secure favored treatment for MercadoLibre.

Under laws in a number of jurisdictions, it is a crime, punishable by imprisonment and substantial fines, to make payments of this kind to government officials. MercadoLibre's policy, however, is broader in scope and is intended to apply regardless of whether the payment or use is lawful under the laws of a particular country. It is important that any questions about this policy be discussed with MercadoLibre's Chief Financial Officer and the Legal Department before any payment is made which may be viewed as a possible violation of this policy.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate MercadoLibre policy but could also be a criminal offense. State and

local governments, as well as foreign governments, may have similar rules. MercadoLibre's Chief Financial Officer and the Legal Department can provide guidance to you in this area.

"Government official" is defined as:

- Any elected or appointed official of a federal, state, local or municipal government (including, e.g., presidents, ministers, royalty, members of parliaments or legislatures, governors, mayors, etc.);
- Directors, officers or employees of any rank or level of a governmental institution, department, agency, or instrumentality, including government-owned or -controlled enterprises (including physicians, policemen and academics employed by government-owned or -controlled institutions);
- Directors, officers, or employees of a public international organization (including the World Health Organization, UNICEF, and other bodies affiliated with the United Nations, the World Trade Organization and the European Union) or
- Political parties or their officials, as well as candidates for political office.

"Intermediary" is defined as:

- Any party retained to represent MercadoLibre in dealing with Government Officials; or
- Any non-employee or entity paid on a commission basis to promote or retain business and who, with respect to such service, interacts in some way with a Government Official.

Examples of Intermediaries may include "distributors," "wholesalers," "sales or commission agents" and certain "consultants," regardless of how they are designated.

1.1.13 FACILITATING PAYMENTS

"Facilitating payments" are small payments to a Government Official to expedite or secure performance of a routine governmental action that is non-discretionary, and for which a small payment is necessary to get or expedite the requested action.

The term "routine governmental action" does not include any decision by a foreign official on whether, or on what terms, to award new business to or continue business with a particular party, or any action taken by a foreign official involved in the decision-making process to encourage a decision to award new business or to continue business with a particular party.

The following are considered to be facilitating payments under the FCPA:

- Obtaining permits, licenses or other official documents to qualify a person to do business in a country;
- Processing visas and work authorizations;
- Providing police protection, mail pick-up and delivery, or scheduling inspections associated with contract performance or related to transit of goods across country or
- Providing phone service, power and water supply, loading and unloading cargo or protecting perishable products or commodities from deterioration.

While facilitating payments are not illegal under the FCPA, they are typically prohibited by local law.

Facilitating payments are strongly discouraged and should be avoided where at all possible. For any payments for the type of routine governmental actions specifically described above, advance approval from the local CFO must be obtained, any resulting payments must be reported to the local CFO and such payments must be properly recorded on the company's books. For further guidance on this issue, consult the Law Department.

1.1.15 ANTITRUST COMPLIANCE

We require our employees, officers and directors to engage in fair competition and to comply fully with all antitrust laws. Except in limited circumstances (which must be first reviewed with our Legal Department), these laws severely restrict or prohibit anticompetitive activities such as entering into written or oral agreements to: fix, control or influence prices; boycott specific suppliers or customers.

1.1.16 HEALTH AND SAFETY

MercadoLibre strives to provide each employee, officer and director with a safe and healthful work environment. Each employee, officer and director has responsibility for maintaining a safe and healthy workplace for all employees, officers and directors by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees, officers and directors should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

1.1.17 POLITICAL CONTRIBUTIONS

There are three basic tenets in the matter of corporate and personal political contributions and actions:

a) First, MercadoLibre unequivocally forbids the use of corporate funds, resources or property for the support of political parties or political candidates for any office unless approved in advance by MercadoLibre's Board of Directors.

b) Second, equally contrary to our Code of Business Conduct and Ethics is any pressure, direct or implied, that infringes upon the right of any employee, officer or director to decide whether, to whom, and in what amount he or she will make a personal political contribution or render personal services to individual candidates or political committees where permitted by applicable laws. Employees, officers and directors are free, and indeed are encouraged, to endorse, advocate, contribute to, or otherwise support any political party, candidate, or cause they may choose. However, in personal public political statements, references to an employee's, officer's or director's affiliation with MercadoLibre should be avoided, and in any personal political activity it must be clear that the employee, officer or director is not acting on behalf of or using the resources of MercadoLibre.

c) Third, MercadoLibre seeks the resolution of regulatory and political issues affecting its interests solely on the basis of the merits involved.

1.1.18 CORPORATE CITIZENSHIP

We also have special responsibilities to be a good citizen in the communities in which we operate. We are sensitive to the economic role we play in those communities and we contribute to community as well as to national institutions, and encourage employees, officers and directors to take an active personal role in organizations dedicated to public service.

1.1.19 DISCLOSURE POLICY

It is MercadoLibre's policy to provide full, fair, accurate, timely and understandable disclosure in all documents required to be filed with, furnished or submitted to the Securities and Exchange Commission and in all other public communications. We expect employees, officers and directors to act in a manner that supports this policy.

In addition, employees, officers and directors are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead MercadoLibre's independent registered public accounting firm for the purpose of rendering the financial statements of the Company misleading.

1.1.20 WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of compliance with this Code of Business Conduct and Ethics for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed to stockholders as required by law or the NASDAQ Stock Market, Inc. or other applicable stock exchange regulation.

1.1.21 ILLEGAL OR UNETHICAL BEHAVIOR

Employees, officers and directors are encouraged to report to the HR Director, the Head of Internal Audit or the Ethics Line about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is MercadoLibre's policy not to allow retaliation for reports of misconduct by others made in good faith by employees, officers or directors. Employees, officers and directors are expected to cooperate in internal investigations of misconduct.

1.1.22 COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code of Business Conduct and Ethics. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from MercadoLibre resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Human Resources Director or the Head of Internal Audit.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. MercadoLibre does

not permit retaliation of any kind against employees, officers or directors for good faith reports of ethical violations.

- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

1.2 ETHICS LINE

The integrity of our company is of vital importance to all of us who are part of MercadoLibre. We are proud of our past and want to feel the same in the future. To guarantee compliance with our permanent integrity standards, we all must cooperate to ensure that all applicable international policies and laws are met so as to protect MercadoLibre from and against any act contrary to law or ethics by any person. We expect that each of us will recognize and report any illegal or dishonest conduct that may affect our company.

Any misconduct reported by employees constitutes one of the most effective ways of becoming aware of any potential violation of our policies and the law. We admit, however, that sometimes it is hard to tell right from wrong. When facing a problem like this, what you should do first is talk to a supervisor or manager. Nevertheless, we understand that some employees may be reluctant to speak with their supervisor or managers. Although the employees are usually the first to know of any illegal or dishonest suspicious conduct, they may be discouraged to report their suspicions, afraid of retaliation or fearing not to be taken seriously.

We would like to highlight then that the Ethics Line, which is monitored by www.openboard.info/meli/, is there to help you, promoting ethics and integrity in MercadoLibre. If you become aware of any action or illegal conduct that may represent a violation of our policies, raise the issue promptly through the Ethics Line at +001-402-516-5022 (toll-free 001-866-817-1152) or else e-mail us at meli@openboard.info. All calls will be kept confidential and anonymous; you need not identify yourself at all. The phone number of the incoming call will not be displayed so calls cannot be traced. All incoming calls to the Ethics Line will be monitored by an independent auditor, authorized to investigate all the departments of our company and to have access to them and report the results to the Audit Committee of the Board of Directors.

The Ethics Line will help employees observe the highest standards of honesty and integrity of which we feel so proud.

1.2.1 FREQUENTLY ASKED QUESTIONS

What issues and concerns may be raised?

- Theft or embezzlement of funds or other assets of the Company;
- Fraudulent business or accounting transactions;
- Supply of fraudulent financial information;
- Accounting or auditing irregularities;
- Misuse of the company's assets or resources.
- Wrongful diversion or dissipation of the company's funds.
- Forgery or destruction of books, records and documents of the company.
- Conflicts of interest or bribery.
- Unauthorized disclosure of private or confidential information.
- Sexual harassment or other unethical conduct which is contrary to good customs or illegal.

What issues or concerns should not be raised?

The Ethics Line has been designed to receive reports of illegal or unethical conducts. No general complaints, claims, suggestions or questions related to the company's staff will be received.

Why do we need the Ethics Line?

The Ethics Line helps us comply with the US Federal Sentencing Guidelines and any other applicable laws, rules and regulations, as it allows employees to safely report misconducts or illegal actions.

Likewise, it will help to

- Identify problems and solve them promptly.
- Minimize liability and losses, and show due diligence.
- Deter others from misconducts at work.
- Provide employees with a safe channel to report any irregularities.

When should you call the Ethics Line?

Call the Ethics Line as soon as you become aware of a suspicious conduct. The later the issue is raised, the greater the damage that may be caused to our company and the harder the investigation. The Ethics Line is available 24 hours a day. If no one answers your call, you can leave a message.

What happens when you get through the line?

If you would like to call and leave a message, you will be asked to give a "password name". You can choose any name you like, but you must remember it in the future. You will be then asked to call back at a specified time within around the next 2 (two) weeks and mention your password so that you can provide further information, if necessary. Next, you will be asked to supply the following information:

- Circumstances surrounding the suspicious event
- Area/place and people involved
- Type and location of documents or evidence
- Dates, hours, names, places

- Potential witnesses

If an auditor answers your call, he will ask you whether you want to remain anonymous or keep the conversation confidential. Your report will be assigned a case number. The auditor will listen to you and ask the relevant questions.

Is this line really confidential?

You will never be asked your name whenever you contact the Ethics Line, although you may disclose it if you like. The line is designed in such a way that neither your phone number nor calls can be traced. No one will try to identify you, and if you reveal your name, you will not be the target of retaliation or revenge attacks, which is against the policies of MercadoLibre. We are respectful of such policies, for we believe they are essential to protect the integrity and credibility of the Ethics Line. Any act of retaliation against any person who has reported an irregularity through the Ethics Line may be informed through the line or to any manager of the company.

What does an investigation entail?

The information you provide will be assessed and checked to determine its potential relevance. If the misconduct reported is confirmed, a report will be issued and corrective measures will be recommended to remedy the situation or control the irregularities that have led to the event. Managers shall take such corrective actions as may be necessary as per the recommendations issued to improve the control of situations which have led to a fraudulent conduct. These reports will be submitted only to the Board of Directors, including its Audit Committee and management officers, as may be applicable. Any significant wrong will be reported to the police and to the pertinent authorities. All information supplied, verified or not, will be kept for as long as the managers deem convenient.

1.3 CONFLICT OF INTEREST

A “Conflict of Interest” arises in either of the following situations: (i) when your personal interests conflict, or somehow interfere with, the interests of MercadoLibre; for instance, if your actions are beneficial to others while detrimental to the interests of MercadoLibre; (ii) if you have a labor relationship, provide counseling services, are a member of the board of directors or have any other allowed service relation with a Business Partner (or potential business partner) of MercadoLibre; or (iii) you have family or emotional ties with an employee of a Business Partner (or potential business partner) of MercadoLibre.

A true or apparent Conflict of Interest may impair your decision making at work, interfere with the efficient performance of your duties and responsibilities and also damage MercadoLibre. Therefore, avoid not only any conflict of interest, as described in these rules, but also the appearance of a Conflict of Interest (“Apparent Conflict of Interest”). An Apparent Conflict of Interest arises from a situation, conduct or action not resulting in a real Conflict of Interests but which may be considered as such by others. Also avoid or mitigate any interest or relation that may affect or influence, or may reasonably appear to affect or influence, the independent and objective performance of your duties or other actions which concern the interests of MercadoLibre.

It is not possible to provide for every situation that may lead to a Conflict of Interest or an Apparent Conflict of Interest. However, this section includes specific rules for a better definition of

guiding principles and some examples of situations that may result in a Conflict of Interest or an Apparent Conflict of Interest.

You are encouraged to question your own actions or any actions proposed; compare them first with the guiding principles and rules of the Code of Ethics and Business Conducts. Also evaluate your actions or proposed actions from a more informal perspective. If ever in doubt about an action, ask yourself, “Would I be worried if the Manager, the Manager of the department where I work or my workmates find out about my conduct?” or “Would I like to read about it in the newspaper?”, for instance.

You are expected to promptly inform the Human Resources Manager if either of the following situations arises, or may reasonable be expected to arise: (i) if you have, or may have, a Conflict of Interest; and/or (ii) if you perform, or are going to perform, work duties or other related actions that may lead to a Conflict of Interest which may jeopardize the interests of MercadoLibre. In either case, refrain from participating in any decision made by MercadoLibre which specifically or substantially affects, or may affect, a business partner (or potential business partner) of MercadoLibre.

1.4 BUSINESS AND/OR WORK RELATIONS

1.4.1 WORK ACTIVITIES OUTSIDE MERCADOLIBRE

In general, you are allowed to have a job outside MercadoLibre, provided such activities do not interfere or affect your duties for MercadoLibre or the employer is not a competitor or a business partner of MercadoLibre. Refrain from engaging in any activity that may conflict or interfere with your duties and obligations for MercadoLibre or otherwise affect the interests of MercadoLibre or your transparent and objective decision making. Also refrain from taking part in the decision making process of any company or organization outside MercadoLibre in connection with any aspect that may jeopardize the interests of MercadoLibre and vice versa. You are expected to inform of any conflict of interest that may arise to the other company or organization, without disclosing any information about MercadoLibre.

If you have a job outside MercadoLibre, refrain from performing any tasks related to such outside job, or any other occupation, during working hours at MercadoLibre. MercadoLibre will at all times be considered your main employer.

1.4.2 COMPETITIVE BUSINESS OR SERVICES

You must refrain from competing with MercadoLibre in any type of activity. To “Compete” or “competing” means to be engaged in activities that are the same of, or similar to, those performed by MercadoLibre or to hold any ownership interest or shares in a company that competes with MercadoLibre. You may not be an employee, assistant, collaborators or service provider of any company that competes with or carries out activities that are the same of, or similar to, those performed by MercadoLibre, whether for payment or not. You may not sell any product nor provide any service that competes with MercadoLibre, including self-employment, independent contracting or other freelance work.

1.4.3 BUSINESS OR SERVICES WITH BUSINESS PARTNERS OR SUPPLIERS OF MERCADOLIBRE

You may not provide assistance, request the assistance of, or provide services to individuals or legal persons that have a business relation with MercadoLibre (which means any company that is a client, service provider, or have a similar relation with MercadoLibre), unless the Human resources Manager gives prior written consent to it. If authorized, the services supplied or requested may not interfere with, or lead to a conflict of interest which affects, your position at MercadoLibre.

Do not use your position at MercadoLibre to make preferential decisions or take preferential actions to protect or improve any investments or financial interest, business or business relation you may have in a company related to MercadoLibre.

You are not allowed to strongly influence any decision made by MercadoLibre to favor the procuring of a company as supplier, contractor, agent or representative, if you own, work for, manage, provide services to, supply counseling services to, or otherwise cooperate with that company, or if you have Emotional Ties with someone who works for, or has an interest in that company.

1.4.4 BUSINESS WITH RELATED PARTIES

For the purposes of this Code of Ethics and Business Conduct, a “Related Party” will be any entity, whether a subsidiary, affiliate or parent company of MercadoLibre, subject to common control, acquiring or acquired by MercadoLibre or arising from a merge of companies, or managed by members of the board of directors of MercadoLibre, or any other entity or organization that, in accordance with the applicable local law, may be considered as part of the economic holding of MercadoLibre; and/or any other entity whose shareholders, owners or executive officers, are shareholders or executive officers of MercadoLibre or are direct relatives of the shareholders or executive officers of MercadoLibre.

You are expected to inform the Human Resources Manager if you provide any services or are otherwise related to a Related Party, disclosing, if applicable, the information about the Related Party and the tasks you perform or your interest therein.

1.5 PERSONAL RELATIONS

Special attention must be paid to ensure that friendship or family ties do not result in a Conflict of Interest or an Apparent Conflict of Interest which may interfere with your responsibilities. Always take care that such ties do not result in a negative influence on your work responsibilities or your capacity to make right, unbiased and objective decisions.

1.5.1 INFORMATION ABOUT FAMILY OR EMOTIONAL TIES AND INFLUENCE ON WORK CONDITIONS

Avoid forming any ties with other workmates that may be, or may appear to be, inappropriate. In this respect, you must not supervise, either directly or indirectly, or provide information, either directly or indirectly, and/or exert an influence for the incorporation, transfer, promotion and/or discipline of a person with whom you have an Emotional Tie. For the purposes of these Policies, “Emotional Tie” includes emotional, spousal, and family relations, among others.

Also refrain from using your position at MercadoLibre to influence the appointment of a person, performance assessments, promotions, wage-related decisions and hiring of staff in connection with any person to whom you may have an Emotional Tie.

Employees may not be transferred, hired or promoted on the basis of an Emotional Tie. You must inform your Supervisor and the Human Resources Manager of any Emotional Tie you may have.

1.5.2 INFORMATION OF RELATIONS WITH BUSINESS PARTNERS AND COMPETITORS OF MERCADOLIBRE

Inform your Supervisor if any member of your family or a person to whom you have an emotional tie works for a business Partner (or potential business partner) or competitor of MercadoLibre, and/or if he or she holds a position that may influence in the decision making process, thus affecting MercadoLibre.

To that end, the Human Resources Department will annually submit a list of all business partners of, and parties related to, the Company.

1.5.3 PERSONAL COMMUNICATIONS

You are not allowed to use your position in MercadoLibre to personally grant approvals, issue recommendations, make statements or provide written material not related to your job for MercadoLibre, unless specifically authorized by the CFO or the Human Resources Manager.

1.6 CONDUCT AT THE WORKPLACE

At work, treat your workmates, users and third parties with courtesy and respect. MercadoLibre disapproves and prohibits any form of discrimination. Avoid any activity that incites to violence, wrongs or crimes or any kind and discrimination against your workmates, users or third parties, based on race, religion, gender, nationality, sexual orientation or of any other type. In this respect, the Internal Rules will apply in the alternative.

1.7 USE OF COMPANY RESOURCES

MercadoLibre offers its Employees and other authorized workers resources such as phones, voicemail, fully equipped personal computers, eMail addresses, Internet access, equipment, printers, and office supplies and materials to carry out their duties efficiently. Do not misuse these elements and do not use them for your personal benefit or for any purpose other than work. Keep all the supplies provided or available to you clean, tidy and in good condition.

Respect the property and assets of MercadoLibre. Thus, unless expressly authorized, you are not allowed to use MercadoLibre's materials, facilities, human resources or services for any purposes other than work.

1.8 WORK BENEFITS

Under certain circumstances, accepting benefits or gifts due to the position you hold at MercadoLibre may lead to an unacceptable conflict of interest. The following are some examples of gifts or benefits that may give rise to a conflict of interest: the request, acceptance or offer of personal payments for the provision of specific services in turn of benefits on the part of MercadoLibre. Besides violating MercadoLibre policies, these practices may be in violation of

applicable laws in your country, as well as the applicable laws overseas, and will not be allowed by MercadoLibre.

1.9 GIFTS AND BUSINESS COURTESIES

The occasional exchange of gifts and business courtesies, such as reasonable entertainment and modest gifts, may facilitate the development of trust between MercadoLibre and its business Partners (or potential business partners). Do not let, however, these gifts or courtesies affect your independent and objective decision making on behalf of MercadoLibre in any way. The exchange of gifts or business courtesies must not be used to unduly influence business partners. Do not request business gifts, whether for yourself or others.

In general, you are allowed to accept business gifts which (i) are not expensive (less than US\$50) or (ii) are traditional gifts (for instance, business meals, tickets to sporting events or other entertainment venues or promotional material usually distributed). Do not accept invitations to travel without prior approval of your Supervisor or direct Manager, the Human Resources Manager and the CFO. If you are offered a gift that exceeds US\$50, submit it to the consideration of the Manager of your department, who, together with the CFO, will decide whether it is appropriate to accept it or not. If it is determined that you should decline the offer, politely explain these policies to the supplier and thank them. If it is determined that you should accept it, you may take it and explain the supplier that the item will be donated to charity, or raffled among the employees who work in your local office.

You may accept business gifts under the rules above if they do not affect, or appear to affect, your objectivity. For instance, accepting multiple gifts from one commercial partner, even when they are items of less than US\$50 or traditional gifts, may lead to an unacceptable conflict of interest.