

MERCADOLIBRE INC  
Form DEF 14A  
April 26, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.    )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12  
MercadoLibre, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

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Arias 3751, 7th Floor

Buenos Aires, Argentina C1430CRG

April 26, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of MercadoLibre, Inc., which will be held at 12:00 p.m., Eastern Time, on Monday, June 10, 2019. We are pleased to note that this year's annual meeting will be a completely virtual meeting of stockholders. You will be able to attend the 2019 Annual Meeting, vote, and submit your questions during the meeting via the Internet by visiting [www.virtualshareholdermeeting.com/MELI2019](http://www.virtualshareholdermeeting.com/MELI2019).

We are pleased to use the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials to their stockholders primarily over the Internet. We believe that this electronic process should expedite your receipt of our proxy materials, lower the costs of our Annual Meeting, and help to conserve natural resources. On or about April 26, 2019, we first mailed to our stockholders a Notice of Internet Availability containing instructions on how to access our 2019 Proxy Statement and 2018 Annual Report and how to vote. The notice also included instructions on how to receive a paper copy of our proxy materials, including the proxy statement, proxy card and 2018 Annual Report.

Thank you and we look forward to your attendance at the 2019 Annual Meeting of Stockholders or receiving your proxy vote. On behalf of the board of directors, I would like to express our appreciation for your continued interest in MercadoLibre.

Sincerely yours,

/s/ Marcos Galperin

Marcos Galperin

Chairman of the Board, President and Chief Executive Officer

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Arias 3751, 7th Floor  
Buenos Aires, Argentina C1430CRG

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 10, 2019

To Our Stockholders:

Notice is hereby given that the 2019 Annual Meeting of Stockholders of MercadoLibre, Inc. (the “2019 Annual Meeting”) will be held at 12:00 p.m., Eastern Time, on June 10, 2019. The Annual Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/MELI2019](http://www.virtualshareholdermeeting.com/MELI2019), where stockholders will be able to listen to the meeting live, submit questions and vote online. The meeting is called for the following purposes:

1. To elect the three Class III directors nominated and recommended by our board of directors, each to serve until the 2022 Annual Meeting of Stockholders or until such time as their respective successors are elected and qualified;
2. To approve, on an advisory basis, the compensation of our named executive officers for fiscal year 2018;
3. To consider and vote upon a proposal to approve the adoption of the Amended and Restated 2009 Equity Compensation Plan (the “Amended and Restated 2009 Plan”), which contains terms substantially similar to the terms of the MercadoLibre 2009 Equity Compensation Plan (the “2009 Plan”) scheduled to expire in June 2019. The Amended and Restated 2009 Plan, as proposed, will have reserved for issuance 1,000,000 shares of our common stock;
4. To ratify the appointment of Deloitte & Co. S.A. as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and
5. To transact such other business as may properly come before the meeting.

Our board of directors has fixed the close of business on April 15, 2019 as the record date for determining the stockholders entitled to notice of and to vote at the 2019 Annual Meeting. Only stockholders of record as of the close of business on April 15, 2019 are entitled to notice of and to vote at the 2019 Annual Meeting and at any adjournment or postponement thereof. We ask that as promptly as possible you vote via the Internet, by telephone or, if you requested to receive printed proxy materials, by mailing a proxy or voting instruction card.

Whether or not you plan to attend the meeting, please read our 2019 Proxy Statement for important information on each of the proposals, and our practices in the areas of corporate governance and executive compensation. Our 2018 Annual Report to Stockholders contains information about MercadoLibre and our financial performance. Voting on the Internet or by telephone is fast and convenient, and your vote is immediately confirmed and tabulated. Using the Internet or telephone saves us money by reducing postage and proxy tabulation costs. Please provide your voting instructions by the Internet, telephone, or by returning a proxy card or voting instruction card.

Buenos Aires, Argentina

By order of the board of directors,

April 26, 2019

/s/ Jacobo Cohen Imach

Jacobo Cohen Imach

Sr. Vice President, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the 2019 Annual Meeting. The Notice of Meeting and Proxy Statement for the 2019 Annual Meeting and our 2018 Annual Report to Stockholders are available electronically at [www.proxyvote.com](http://www.proxyvote.com).

## PROXY STATEMENT

## INTERNET AVAILABILITY OF PROXY MATERIALS

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the annual meeting, and help conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

## ATTENDING THE 2019 ANNUAL MEETING

## Listening on the Internet

- Live webcast available at [www.virtualshareholdermeeting.com/MELI2019](http://www.virtualshareholdermeeting.com/MELI2019)
- Webcast starts at 12:00 p.m., Eastern Time
- Replay available until June 10, 2020

## QUESTIONS

For questions regarding:      You may contact:

2019 Annual Meeting      MercadoLibre Investor Relations by going to  
<http://investor.mercadolibre.com/contactus.cfm> and  
submitting your question or request

Voting Stock Ownership      Computershare

P.O. Box 43078, Providence, RI 02940, USA

Telephone: 1-888-313-1478  
(U.S. investors)

1-781-575-3100  
(Non-U.S.  
investors)

Web: [www.computershare.com/investor](http://www.computershare.com/investor)

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QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR 2019 ANNUAL MEETING

Q: Why am I receiving these materials?

A: Our board of directors is providing these proxy materials to you in connection with our board's solicitation of proxies for use at our 2019 Annual Meeting which will take place on June 10, 2019. Stockholders are invited to attend the 2019 Annual Meeting and are requested to vote on the proposals described in this proxy statement.

Q: What information is contained in these materials?

A: The information included in this proxy statement relates to the proposals to be voted on at the 2019 Annual Meeting, the voting process, the compensation of our directors and our named executive officers, and certain other required information.

Q: Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

A: In accordance with SEC rules, we may furnish proxy materials, including this proxy statement and our 2018 Annual Report, which includes our audited consolidated financial statements for the year ended December 31, 2018, to our stockholders by providing access to these documents on the Internet instead of mailing printed copies. On or about April 26, 2019, we first mailed to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our 2018 Annual Report. The Notice of Internet Availability also instructs you on how to access your proxy card to vote through the Internet, by telephone or by mail. You will not receive printed copies of the proxy materials unless you request them. Instead, the Notice of Internet Availability will instruct you as to how you may access and review all of the proxy materials on the Internet. If you would like to receive a paper or electronic copy of our proxy materials, including a copy of our 2018 Annual Report, you should follow the instructions in the notice for requesting these materials.

Q: How do I get electronic access to the proxy materials?

A: The Notice of Internet Availability will provide you with instructions regarding how to:

- view our proxy materials for the 2019 Annual Meeting on the Internet; and
- instruct us to send our future proxy materials to you electronically by e-mail.

Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you and will reduce the impact of printing and mailing these materials on the environment. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

Q: What proposals will be voted on at the 2019 Annual Meeting?



A: There are four proposals scheduled for a vote at the 2019 Annual Meeting:

- the election of the three Class III directors nominated and recommended by our board, each to serve until the 2022 Annual Meeting of Stockholders or until such time as their respective successors are elected and qualified;
- the approval, on an advisory basis, of the compensation of our named executive officers for fiscal year 2018;
- the approval of the adoption of the Amended and Restated 2009 Plan, which contains terms substantially similar to the terms of the 2009 Plan scheduled to expire in June 2019. The Amended and Restated 2009 Plan, as proposed, will have reserved for issuance 1,000,000 shares of our common stock; and
- the ratification of the appointment of Deloitte & Co. S.A. as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

Q: What are our board's voting recommendations?

A: Our board recommends that you vote your shares:

- "FOR" the election of the three Class III directors nominated and recommended by our board;
- "FOR" the approval, on an advisory basis, of the compensation of our named executive officers for fiscal year 2018;
- "FOR" the adoption of the Amended and Restated 2009 Plan; and

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· “FOR” the ratification of the appointment of Deloitte & Co. S.A. as our independent registered public accounting firm for 2019.

Q: How many shares are entitled to vote?

A: Each share of our common stock outstanding as of the close of business on April 15, 2019, the record date, is entitled to one vote at the 2019 Annual Meeting. Each share of our preferred stock outstanding as of the close of business on the record date is entitled to vote on par with shares of our common stock on an as-converted basis. At the close of business on April 15, 2019, 49,526,972 shares of our common stock were outstanding and entitled to vote (including shares of our Preferred Series A stock on an as-converted basis, assuming no adjustments to the conversion price between the record date and the date of the Annual Meeting). You may vote all of the shares owned by you as of the close of business on the record date and each share of common stock held by you on the record date represents one vote. These shares include shares that are (1) held of record directly in your name and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Most stockholders of MercadoLibre hold their shares beneficially through a stockbroker, bank or other nominee rather than directly in their own name. There are some distinctions between shares held of record and shares owned beneficially, specifically:

Shares held of record

If your shares are registered directly in your name with our transfer agent, Computershare, you are considered the stockholder of record with respect to those shares, and the Notice of Internet Availability was sent directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to us. If you requested to receive printed proxy materials, we have enclosed or sent a proxy card for you to use. Each stockholder of record is entitled to vote by proxy as described in the Notice of Internet Availability and below.

Shares held in brokerage account or by a bank

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and the Notice of Internet Availability was forwarded to you by your broker or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner or nominee, you have the right to direct your broker or other nominee on how to vote the shares in your account.

Q: Can I attend the 2019 Annual Meeting?

A: You are invited to participate in the 2019 Annual Meeting if you are a stockholder of record or a beneficial owner at the close of business on April 15, 2019. Any stockholder can attend the 2019 Annual Meeting via the Internet at [www.virtualshareholdermeeting.com/MELI2019](http://www.virtualshareholdermeeting.com/MELI2019). We encourage you to access the Annual Meeting online prior to its start time. Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at <http://investor.mercadolibre.com>.

Q: How can I vote my shares?

A: Whether you hold shares directly as the stockholder of record or beneficially in street name, you may vote as follows:

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- If you are a stockholder of record, you may vote by proxy over the Internet or by telephone by following the instructions provided in the Notice of Internet Availability, or, if you requested to receive printed proxy materials, you can also vote by mail pursuant to instructions provided on the proxy card. You may also attend the Annual Meeting at 12:00 p.m., Eastern Time, on June 10, 2019 via the Internet at [www.virtualshareholdermeeting.com/MELI2019](http://www.virtualshareholdermeeting.com/MELI2019) and vote during the Annual Meeting using the control number we have provided to you.
- If you hold shares beneficially in street name, you may also vote by proxy over the Internet or by telephone by following the instructions provided in the Notice of Internet Availability, or, if you requested to receive printed proxy materials, you can also vote by mail by following the voting instruction card provided to you by your broker, bank, trustee or nominee.

Under Delaware law, votes cast by Internet or telephone have the same effect as votes cast by submitting a written proxy card.

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Q: Can I change my vote or revoke my proxy?

A: If you are the stockholder of record, you may change your proxy instructions or revoke your proxy at any time before your proxy is voted at the 2019 Annual Meeting. Proxies may be revoked by any of the following actions:

- filing a timely written notice of revocation with our Corporate Secretary at our principal executive office (Arias 3751, 7th Floor, Buenos Aires, Argentina, C1430CRG);
- granting a new proxy bearing a later date (which automatically revokes the earlier proxy) using any of the methods described above (and until the applicable deadline for each method); or
- attending the 2019 Annual Meeting online and voting via the Internet using the control number we have provided to you (attendance at the meeting will not, by itself, revoke a proxy).

If your shares are held through a brokerage account or by a bank or other nominee, you may change your vote by:

- submitting new voting instructions to your broker, bank, or nominee following the instructions they provided; or
- if you have obtained a legal proxy from your broker, bank, or nominee giving you the right to vote your shares, by attending the 2019 Annual Meeting and voting in person.

Q: How are votes counted?

A: Election of three Class III Directors. In the election of three Class III directors, you may vote “for” any or all of the nominees for Class III directors or you may “withhold” your vote with respect to any or all of the nominees for Class III director. Only votes “for” will be counted in determining whether a plurality has been cast in favor of a nominee for Class III director.

Advisory Vote to Approve our Named Executive Officers’ Compensation for 2018. In the approval, on an advisory basis, of the compensation of our named executive officers for fiscal year 2018, you may vote “for,” “against” or “abstain.” If you elect to abstain from voting, the abstention will have the same effect as a vote against this proposal.

Approval of the adoption of the Amended and Restated 2009 Plan. In the approval of the adoption of the Amended and Restated 2009 Plan, you may vote “for,” “against” or “abstain.” If you abstain from voting, it will have the same effect as a vote against this proposal.

Ratification of Appointment of Independent Auditor. In the proposal to ratify the appointment of our independent registered public accounting firm for 2019, you may vote “for,” “against” or “abstain.” If you abstain from voting, it will have the same effect as a vote against this proposal.

No cumulative voting rights are authorized, and dissenter’s rights are not applicable to these matters.

If you sign and return your proxy card or broker voting instruction card without giving specific voting instructions, your shares will be voted “FOR” the election of the three Class III directors nominated and recommended by our board and named in this proxy statement, “FOR” approval of our executive compensation, “FOR” the approval of the adoption of the Amended and Restated 2009 Plan, “FOR” the ratification of the approval of our independent auditors, and at the discretion of the proxies in any other matters properly brought before the 2019 Annual Meeting.

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If you are a beneficial holder and do not return a voting instruction card, your broker is only authorized to vote on the ratification of the approval of our independent auditors. See “What are broker non-votes and what effect do they have on the proposals?”

Q: Who will count the votes?

A: A representative of Broadridge will tabulate the votes at the 2019 Annual Meeting and act as the inspector of elections.

Q: What is the quorum requirement for the 2019 Annual Meeting?

A: The quorum requirement for holding the 2019 Annual Meeting and transacting business is a majority of the outstanding shares entitled to vote. The shares may be present in person or represented by proxy at the 2019 Annual Meeting. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

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Q: What is the voting requirement to approve each of the proposals?

A: Election of three Class III Directors. The Class III directors will be elected by a plurality of the votes of the shares present in person or by means of remote communication or represented by proxy and entitled to vote on the matter, meaning that the three Class III director nominees receiving the highest number of “FOR” votes will be elected.

Advisory Vote to Approve our Named Executive Officers’ Executive Compensation for 2018. The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the matter is required to approve our named executive officers’ compensation for fiscal year 2018. This vote is advisory and will not be binding on the company, the board of directors or the compensation committee.

Adoption of the Amended and Restated 2009 Plan. The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the matter is required to adopt our Amended and Restated 2009 Equity Compensation Plan.

Ratification of Appointment of Independent Auditor. The vote of a majority of the shares present in person or represented by proxy is required to ratify the appointment of our independent registered public accounting firm for 2019.

Q: What are broker non-votes and what effect do they have on the proposals?

A: Generally, broker non-votes occur when shares held by a broker, bank or other nominee in “street name” for a beneficial owner are not voted with respect to a particular proposal because (1) the broker, bank or other nominee has not received voting instructions from the beneficial owner and (2) the broker, bank or other nominee lacks discretionary voting power to vote those shares. A broker, bank or other nominee is entitled to vote shares held for a beneficial owner on “routine” matters without instructions from the beneficial owner of those shares, but is not entitled to vote shares held for a beneficial owner on any non-routine matter without instruction from the beneficial owner. The ratification of the appointment of our independent registered public accounting firm is considered to be a routine matter for which brokers, banks or other nominees holding shares in street name may exercise discretionary voting power in the absence of voting instructions from the beneficial owner. As a result, broker non-votes will not arise in connection with, and thus will have no effect on, this proposal.

Unlike the proposal to ratify the appointment of our independent auditors, the election of directors, the advisory vote on our named executive officers’ compensation for fiscal year 2018, and the adoption of our Amended and Restated 2009 Plan are each considered a “non-routine” matter. As a result, brokers, banks or other nominees holding shares in street name that have not received voting instructions from their clients cannot vote on their clients’ behalf on these proposals. Therefore, it is very important that you provide your broker, bank or other nominee who is holding your shares in street name with voting instructions with respect to these proposals in one of the manners set forth in this proxy statement. Under Delaware law, broker non-votes that arise in connection with the election of directors or the advisory vote on our named executive officers’ compensation for fiscal year 2018 will have no effect on these proposals.

Q: Where can I find the voting results of the 2019 Annual Meeting?

A: We will announce final voting results in a current report on Form 8-K that will be filed with the SEC within four business days after the 2019 Annual Meeting and that will also be available on our investor relations website at <http://investor.mercadolibre.com>.

Q: Who will bear the cost of soliciting votes for the 2019 Annual Meeting?

A: We will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for any Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities.

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PROPOSAL ONE:  
ELECTION OF THREE CLASS III DIRECTORS

Our certificate of incorporation provides for our board to be divided into three classes, with each class having a three-year term. In accordance with our certificate of incorporation and bylaws, the number of directors that constitutes our board of directors is fixed from time to time by a resolution duly adopted by our board. Our board currently consists of nine members. Information as to the directors currently comprising each class of directors and the current term expiration date of each class of directors is set forth in the following table:

	Directors Comprising	Current Term Expiration
Class I	Class Susan Segal  Mario Eduardo Vázquez  Alejandro Nicolás Aguzin	Date 2020 Annual Meeting
Class II	Nicolás Galperin  Meyer Malka  Javier Olivan	2021 Annual Meeting
Class III	Emiliano Calemzuk  Marcos Galperin  Roberto Balls Sallouti	2019 Annual Meeting

A director elected to fill a vacancy (including a vacancy created by an increase in the size of our board) will serve for the remainder of the term of the class of directors in which the vacancy occurred and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. As discussed in greater detail below in “Information on our Board of Directors—Director Independence and Family Relationships,” our board has determined that seven of the nine current members of our board are independent directors within the meaning of the listing standards of The NASDAQ Global Select Market (the “NASDAQ”) and our corporate governance guidelines.

The terms of our three Class III directors are set to expire at the 2019 Annual Meeting. The nominating and corporate governance committee recommended, and our board nominated, each of Emiliano Calemzuk, Marcos Galperin and Roberto Balls Sallouti as nominees for re-election as Class III directors of our Company at the 2019 Annual Meeting. If elected at the 2019 Annual Meeting, each of the Class III director nominees will serve until our 2022 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation, or

removal.

If any of the nominees is unexpectedly unavailable for election, shares represented by validly delivered proxies will be voted for the election of a substitute nominee proposed by our nominating and corporate governance committee or our board may determine to reduce the size of our board. Each person nominated for election and named above has agreed to serve if elected.

Set forth below is biographical information for the nominees, as well as the key attributes, experience and skills that the board believes each nominee brings to the board.

#### Nominees for Election as Class III Directors

##### Class III Directors

Emiliano Calemzuk, age 45, joined our board in August 2007, has served as chairman of the nominating and corporate governance committee since 2007 and has served as a member of the compensation committee since 2008. Mr. Calemzuk was appointed as our lead independent director in February 2016. Mr. Calemzuk is the CEO and co-founder of RAZE, a new media venture. Prior to that position, between 1998 and 2012 Mr Calemzuk had a successful career at News Corporation/Fox. He last served as CEO of Shine Group Americas (Unit of 21st Century Fox) from September 2010 to January 2012. From 2007 to 2010, Calemzuk served as President of Fox Television Studios. Prior to joining Fox Television Studios, Calemzuk was President of Fox International Channels Europe, based in Rome from 2002 to 2007. Before working in Italy, Calemzuk was based in Los Angeles where he served as Vice President and Deputy Managing Director of Fox Latin American Channels overseeing all operating divisions of Fox across 19 countries. Born in 1973 in Mar del Plata, Argentina, Calemzuk is a Cum Laude graduate of the University of Pennsylvania.

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Key Attributes, Experience and Skills:

Mr. Calemzuk contributes significant leadership experience in media, marketing and promotions. His service as President of Fox Television Studios provides valuable business, leadership and management experience, including expertise leading a large organization with global operations, giving him a keen understanding of the issues facing a multinational business such as MercadoLibre. Similarly, he has led the growth of international operations of Fox in both Latin America and Italy. In particular, he is a leader in alternative entertainment and technology genres, uniquely positioning him to provide thought leadership and guidance as MercadoLibre adapts to a changing technology and entertainment world. Mr. Calemzuk is a Latin American who currently works for a major corporation in the United States, bringing insights from both cultures to our board.

Marcos Galperin, age 48, is one of our co-founders and has served as our chairman, president and chief executive officer and one of our directors since our inception in October 1999. Mr. Galperin serves on the boards of Endeavor, a non-profit organization that selects mentors and accelerates high impact entrepreneurs around the world; Televisa, a media company in Mexico; Onapsis, a cyber-security company; and Globant S.A. (NYSE: GLOB), a technology service provider focused on delivering software solutions by leveraging emerging technologies and trends that is listed on the NYSE, where he also serves as a member of the Compensation and Corporate Governance and Nominating Committees. Prior to working with us, Mr. Galperin worked in the fixed income department of J.P. Morgan Securities Inc. in New York from June to August 1998 and at YPF S.A., an integrated oil company, in Buenos Aires, Argentina, where he was a Futures and Options Associate and managed YPF's currency and oil derivatives program from 1994 to 1997. Mr. Galperin received an MBA from Stanford University and graduated with honors from the Wharton School of the University of Pennsylvania. Mr. Galperin is the brother of Nicolás Galperin, a Class II Director.

Key Attributes, Experience and Skills:

Mr. Galperin brings leadership and extensive experience and knowledge of our company and industry to the board. As the founder, chief executive officer and president of our company, Mr. Galperin has the most long-term and valuable hands-on knowledge of the issues, opportunities and challenges facing us and our business. In addition, Mr. Galperin brings his broad strategic vision for our company to the board. Mr. Galperin's service as our chairman, president and chief executive officer provides a critical link between management and the board, enabling the board to perform its oversight function with the benefits of management's perspectives on the business.

Roberto Balls Sallouti, 47, has served as a member of the board of directors since October 2014. Roberto Sallouti is the Chief Executive Officer and a member of the Board of Directors of BTG Pactual, a Brazilian financial company operating in investment banking and global wealth and asset management markets in Latin America. Mr. Sallouti joined BTG Pactual in 1994, and became a partner in 1998. He was named Chief Operating Officer in 2008, having previously been responsible for the firm's Fixed Income Division and joint head of the Latin American FICC group at UBS AG. He was named Chief Executive Officer in 2015. In 2008, he co-founded BTG Investments, which acquired Banco Pactual back from UBS in 2009. Mr. Sallouti holds a bachelor of science degree in economics, with concentrations in finance and marketing, from The Wharton School at the University of Pennsylvania.

Key Attributes, Experience and Skills:

Mr. Sallouti brings a deep understanding of financial markets, investment banking activities, accounting and business management. He also has more than 15 years of experience in the implementation, management and improvement of background and support structures in financial institutions. Our board believes that his knowledge of Brazilian and Latin American economies and markets, coupled with the professional network that he has developed in Latin America throughout his career in investment banking, makes him an asset to our company.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION  
OF THE NOMINEES FOR CLASS III DIRECTORS NAMED ABOVE

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INFORMATION ON OUR BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our business is managed by our employees under the direction and oversight of our board. Except for our chief executive officer, none of the members of our board is an employee of MercadoLibre. Our board members remain informed of our business through discussions with management, materials we provide to them, and their participation on the board and in board committee meetings.

We believe open, effective, and accountable corporate governance practices are key to our relationship with our stockholders. Our board has adopted corporate governance guidelines that, along with the charters of our board committees and our code of business conduct and ethics, provide the framework for the governance of our company. A complete copy of our corporate governance guidelines, the charters of our board committees, and our code of business conduct and ethics may be found on our investor relations website at <http://investor.mercadolibre.com>. Information contained on or connected to our website is not part of this proxy statement. The board regularly reviews corporate governance developments and modifies these policies as warranted. Any changes in these governance documents will be reflected on the same location of our website.

Board of Directors

The following is biographical information on the remainder of our continuing directors, as well as the key attributes, experience and skills that the board believes such continuing directors bring to the board.

Class I Directors

Susan Segal, 66, joined our board in April 2012 and has served as a member of the audit committee since 2012. Ms. Segal has been president and chief executive officer of the Americas Society and Council of the Americas since August 2003, after having worked in the private sector for more than 30 years. Prior to her current position, Ms. Segal was a founding partner of her own investment advisory firm focused primarily on Latin America and the U.S. Hispanic market. Previously, she was a partner and Latin American Group Head at JPMorgan Partners/Chase Capital Partners, where she pioneered early stage venture capital investing in Latin America. Prior to joining Chase Capital Partners, Ms. Segal was a senior managing director focused on Emerging Markets Investment Banking and Capital Markets at Chase Bank and its predecessor banks. She was actively involved in developing investment banking, building an emerging-market bond-trading unit for Latin America and was also involved in the Latin American debt crisis of the 1980s and early 1990s both chairing and sitting on various advisory committees. Ms. Segal is on the Board of Directors of Scotiabank, where she serves as chairperson of the Corporate Governance Committee and member of the Risk Committee. Additionally, she is a director and chairperson of Scotiabank USA, a non-public subsidiary of Scotiabank. She also serves as a director of the Tinker Foundation and is a member of the Council of Foreign Relations. She is also a Board member of Vista Oil and Gas. In 1999, she was awarded the Order of Bernardo O'Higgins Grado de Gran Oficial in Chile and in 2009 President Uribe of Colombia honored her with the Cruz de San Carlos. In 2012, she was awarded the Order of the Mexican Aztec Eagle in Mexico and in 2019 she was awarded Peru's Order of "Merit for Distinguished Services" in the rank of Grand Official. Ms. Segal received a master's in business administration from Columbia University and a bachelor's degree from Sarah Lawrence College. Ms. Segal previously served as a director of our company from 1999 to 2002.

Key Attributes, Experience and Skills:

Ms. Segal's impressive experience includes her background studying the economies of Latin American countries. She is also well-versed in Latin America's prospects for growth, integration, and economic and social development, and she is knowledgeable about economic inclusion, social empowerment, markets, overall business environment, diversity issues and risk assessment. Her background includes experience in trade, private equity, venture capital, social media, and infrastructure. Ms. Segal's decades of experience in Latin America have enabled her to create an extensive network among Latin America's political and business leaders. Given the increasing political and other challenges involved with doing business across national borders in Latin America, the board believes that Ms. Segal's prior experience and extensive knowledge of these affairs qualify her to serve as a director of our company.

Mario Eduardo Vázquez, age 83, joined our board in May 2008, has served as chairman of the audit committee since May 2008 and has served as a member of the nominating and corporate governance committee since March 2009. He is also a member of the compensation committee. Mr. Vázquez serves as a member of the board of directors and as the president of the audit committee of Globant S.A. (NYSE: GLOB) and Despegar.com, Corp, and as President of the compensation committee and corporate governance and nominating committee of Globant S.A. Mr. Vázquez served as the chief executive officer of Grupo Telefónica in Argentina from June 2003 to November 2006, and served as a member of the board of directors of Telefónica S.A. Spain from November 2000 to November 2006. He has also served as a regular member of the board of directors of Telefónica Argentina S.A. and Telefónica Holding Argentina S.A., and as alternate member of the board of directors of Telefónica de Chile S.A until 2012. Mr. Vázquez served as a member of the board of directors of YPF S.A. and as the president of the Audit Committee of YPF S.A until 2012. Since November 2006, Mr. Vázquez has pursued personal interests in addition to his service as a director. Mr. Vázquez spent 23 years as a partner and general director of Arthur Andersen for Argentina, Chile, Uruguay and Paraguay (Pistrelli, Diaz y Asociados and Andersen Consulting—Accenture), where he served for a total of 33 years until his retirement in 1993. Mr. Vázquez previously taught as a professor of Auditing at the Economics School of the University of Buenos Aires. Mr. Vázquez received a degree in accounting from the University of Buenos Aires.

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### Key Attributes, Experience and Skills:

Mr. Vázquez was chosen to join our board specifically to serve our audit committee as its audit committee financial expert. We targeted a director with financial and auditing experience specific to Latin American businesses. Mr. Vázquez worked in auditing for Arthur Andersen for 33 years total, including 23 years as a partner and general director, in many of our markets, including Argentina, Chile, Uruguay and Paraguay. He also brings an academic perspective to the position from his time as a professor of Auditing at the Economics School of the University of Buenos Aires. Finally, Mr. Vázquez has employed these skills as a board member of several other technology and other companies, thus has important experience serving as a director and audit committee member.

Alejandro Nicolás Aguzin, aged 50, joined our Board in January 2017 and has served as a member of the nominating and corporate governance committee since February 2018. Mr. Aguzin is the Chairman and CEO of J.P. Morgan Asia Pacific, overseeing the firm's overall activities across Asia Pacific, as well as CEO of International Private Bank, J.P. Morgan. He chairs the Asia Pacific Management Committee, and is also a member of J.P. Morgan's firmwide Corporate & Investment Bank Management Committee. Mr. Aguzin was previously the CEO for J.P. Morgan Latin America, responsible for overseeing all of J.P. Morgan's activities in Latin America. He was also the Head of Investment Banking Coverage, Mergers & Acquisitions and Capital Markets in the region. He joined J.P. Morgan in 1990 in Buenos Aires as a financial analyst in the Credit Group and has spent his career advising clients on strategic and corporate finance transactions. In 1991, he moved to New York, where he worked in the Corporate Finance Services Group and focused primarily on cross-border mergers and acquisitions for U.S. clients. In 1992, he returned to Buenos Aires in the Investment Banking team where he participated in several privatizations, capital markets and advisory transactions. In 1996, he moved to the Latin America Mergers & Acquisitions Group in New York, being appointed head of the group in 2000. In 2002, he expanded his responsibilities and was appointed head of Latin America Investment Banking Coverage, Mergers & Acquisitions and Capital Markets, formerly known as Latin America Investment Banking. In 2005, he was appointed CEO for Latin America. During 2008 and 2009, in addition to his responsibilities as CEO for Latin America and head of Latin America Investment Banking, Mr. Aguzin served as Senior Country Officer for Brazil. He holds a bachelor degree in Economics from the Wharton School of the University of Pennsylvania and is fluent in Spanish, Portuguese and English.

### Key Attributes, Experience and Skills:

Mr. Aguzin brings a deep understanding of financial markets and investment banking activities which provide valuable business experience and critical insights on the roles of finance and strategic transactions in our business. Our board believes that his knowledge of the Latin American and Asian economies and markets, coupled with the professional network that he has developed in those regions throughout his career in investment banking, makes him an asset to our company.

### Class II Directors

Nicolás Galperin, 50, joined our board in 1999. Mr. Galperin worked at Morgan Stanley & Co. Incorporated, an investment bank, from 1994 to 2006, and his last position was managing director and head of trading and risk management for the London emerging markets trading desk, as well as a trader of high-yield bonds, emerging markets bonds and derivatives in New York and London. Mr. Galperin founded Onslow Capital Management Limited, an

investment management company that was based in London, in 2006, and worked at the company until its closure in 2018. Mr. Galperin is now an investor based in London. Mr. Galperin graduated with honors from the Wharton School of the University of Pennsylvania. Mr. Galperin is the brother of Marcos Galperin, our chairman, president, chief executive officer and Class III Director nominee.

Key Attributes, Experience and Skills:

Mr. Galperin's career in investment banking and investment management, including serving in various leadership roles at Morgan Stanley and Onslow Capital Management, provide valuable business experience and critical insights on the roles of finance and strategic transactions in our business. His particular focus on emerging capital markets and his leadership in risk management contribute key skills to our board. Based in London, Mr. Galperin brings experience with both Latin American and European businesses. In addition to this global business perspective, Mr. Galperin's extensive experience in banking and investments includes an understanding of financial statements, corporate finance, accounting and capital markets and fixed income products and derivatives.

Meyer "Micky" Malka Rais, 44, joined our board in March 2013 and has served as chairman of the compensation committee and as a member of the audit committee since then. Mr. Malka is the managing partner and founder of Ribbit Capital LP, a venture capital fund focused on investing in innovative companies in the financial services sector, a position he has held since May 2012. Mr. Malka has more than twenty years of experience building and investing in technology and financial services across three continents. Mr. Malka currently serves on the boards of several companies, including Credit Karma, Inc., a free credit and financial management platform; LendingHome Corporation, the largest online marketplace for home mortgages; Invoice2go, Inc., which offers invoicing solutions to small businesses on mobile applications; and Brex, Inc., a payments company offering the first corporate credit card for startups, among others. In 1991, at the age of 18, Mr. Malka co-founded Heptagon Group, a securities and investment broker dealer servicing the



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Venezuelan and U.S. markets, where he served as chief operating officer. In 1998, Mr. Malka developed the online brokerage Patagon.com, Inc., which became Latin America's first comprehensive Internet-based financial services portal and dealer until its acquisition in March 2000 by the Spanish bank Banco Santander. In 2003, he co-founded Banco Lemon, a Brazilian retail bank serving the underbanked population, which went on to become one of the largest private microfinance institutions in Brazil until 2009 when it was acquired by Banco do Brasil, Latin America's largest bank. In July 2008, Mr. Malka co-founded and was co-chief executive officer of Bling Nation Ltd., a Palo Alto-based mobile payments private company, until July 2011 when it evolved into Lemon Inc, which was then acquired by LifeLock in 2013. In May 2011, Mr. Malka co-founded Banco Bracce, a Brazilian financial banking institution specializing in lending for mid-sized companies in Brazil. Banco Bracce was sold in 2014. Mr. Malka graduated with a degree in economics from the Universidad Católica Andrés Bello in Caracas, Venezuela in 1996 and currently resides in Palo Alto, California.

Key Attributes, Experience and Skills:

Mr. Malka is an entrepreneur who brings deep industry expertise and expansive operational experience to our board. He has spent his career in the financial products and payments industries, and he has gained deep understanding of the transformative role that technology can play in these industries. From co-founding one of the earliest online brokerages in Latin America to creating a microfinance bank with thousands of branches throughout Brazil, to co-founding one of the earliest mobile payments companies in the United States, Mr. Malka has been at the forefront of bringing fundamentally transformative technologies to financial services. Serving as both an executive and a board member at companies of all stages of growth, he understands how to manage the transition from a rapidly growing start-up to a successful public company, while preserving the entrepreneurial spirit necessary to continually innovate. His deep industry expertise and diverse professional experiences give him critical business insights into the challenges and opportunities presented to our business.

Javier Olivan, 41, joined our board in December 2012. Mr. Olivan is the Vice President of Central Product Services at Facebook, Inc. (NYSE: FB). Since 2007, Mr. Olivan has been responsible for Facebook's international efforts, setting strategy and driving the growth of their global user base through product, marketing and internationalization initiatives. Among other teams, Mr. Olivan also oversees all ads products, integrity products, social good products, growth analytics, growth marketing and data science efforts. He is also working closely with Facebook's Internet.org initiative, working with mobile operators to accelerate the adoption of the internet around the world. Prior to working at Facebook, Inc., Mr. Olivan was a product manager at Siemens Mobile where he led a cross-functional team charged with the development and market launch of handset devices. Earlier in his career, Mr. Olivan worked for NTT Corporation in Japan as a research and development engineer and was responsible for developing software that enabled high-quality wireless video transmission to mobile devices. Mr. Olivan holds a master's degree in business administration from Stanford University and master's degrees in both electrical and industrial engineering from the University of Navarra.

Key Attributes, Experience and Skills:

Mr. Olivan contributes extensive knowledge in creating and growing internet usage across the globe and over various platforms (web and mobile). He also has a deep understanding of how social networks work, which uniquely positions him to provide thoughtful counsel to us as we explore opportunities at the intersection of commerce and social media.

#### Director Independence and Family Relationships

NASDAQ rules require listed companies to have a board of directors with at least a majority of independent directors. Under NASDAQ's rules, in order for a director to be deemed independent, our board must determine that the individual does not have a relationship that would interfere with the director's exercise of independent judgment in carrying out his or her responsibilities as a director of our company. As part of our corporate governance guidelines, our board has adopted guidelines setting forth categories of relationships that it has deemed material for purposes of making a determination regarding a director's independence. On an annual basis, each member of our board is required to complete a questionnaire designed to provide information to assist our board in determining whether the director is independent under NASDAQ rules and our corporate governance guidelines. Our board has determined that each of Messrs. Calemzuk, Malka, Oliven, Vázquez, Sallouti, Aguzin and Ms. Segal, is independent under the listing standards of NASDAQ and our corporate governance guidelines. Our governance guidelines require any director who has previously been determined to be independent to inform the chairman of our board and our corporate secretary of any change in circumstance that may cause his or her status as an independent director to change.

Other than our chief executive officer and Mr. Nicolás Galperin, who are brothers, there are no family relationships among our officers and directors, nor are there any arrangements or understandings between any of our directors or officers or any other person pursuant to which any officer or director was or is to be selected as an officer or director.

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### Board Leadership Structure

We do not have a fixed policy with respect to the separation of the offices of the chairman of the board and chief executive officer and believe that 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 we operate, the appropriate board leadership structure may vary from time to time as circumstances warrant.

Mr. Galperin currently serves as both our chairman and our president and chief executive officer. Our board believes service in these dual roles is in the best interests of our company and our stockholders. Mr. Galperin co-founded our company, has served as chief executive officer since our inception and is the only member of management on the board. The board is confident that he possesses the most thorough knowledge of the issues, opportunities and challenges facing us and our business and, accordingly, is the person best positioned to develop agendas that ensure that the board's time and attention are focused on the most critical matters. His combined role enables decisive leadership, ensures clear accountability, and enhances our ability to communicate our message and strategy clearly and consistently to our stockholders, employees and users.

Because the board also believes that strong, independent board leadership is a critical aspect of effective corporate governance, the board has established the position of lead independent director. The lead independent director is an independent director elected annually by the board. Mr. Calemzuk currently serves as the lead independent director, a position to which he was appointed in February 2016. As lead independent director, he chairs and has authority to call formal closed sessions of the independent directors, leads board meetings in the absence of the chairman, and leads the annual board self-assessment process. In addition, the lead independent director, together with the chair of the nominating and corporate governance committee, conducts interviews to confirm the continued qualification and willingness to serve of each director whose term is expiring at an annual meeting prior to the time at which directors are nominated for re-election.

Our board will continually evaluate the current leadership structure of the board with the goal of maximizing its effectiveness.

### Risk Oversight

Our board of directors provides various forms of risk oversight. As part of this process, the board seeks to identify, prioritize, source, manage and monitor our critical risks. To this end, our board periodically, and at least annually, reviews the material risks faced by us, our risk management processes and systems and the adequacy of our policies and procedures designed to respond to and mitigate these risks.

The board has generally retained the primary risk oversight function and has an active role, in its entirety and also at the committee level, in overseeing management of our material risks. The board regularly reviews information regarding our operations, strategic plans and liquidity, as well as the risks associated with each. The audit committee oversees management of financial and internal control risks as well as the risks associated with related party transactions. Our head of internal audit reports directly to the audit committee. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The nominating and corporate governance committee oversees the management of risks associated with the composition and independence of our board and oversees our corporate governance policies and procedures related to risk management, including our whistleblower procedures, insider trading policy and corporate governance guidelines. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the

entire board of directors is regularly informed through committee reports about such risks.

#### Stockholder Communications with our Board

Stockholders may communicate with our board, board committees or individual directors, including the lead independent director, c/o Corporate Secretary, Arias 3751, 7th Floor, Buenos Aires, Argentina, C1430CRG. The nominating and corporate governance committee has delegated responsibility for initial review of stockholder communications to our manager of investor relations. In accordance with the committee's instructions, our investor relations team will summarize all correspondence and make it available to each member of our board. In addition, the manager of investor relations will forward copies of all stockholder correspondence to each member of the nominating and corporate governance committee, except for communications that are (a) advertisements or promotional communications, (b) solely related to complaints by users with respect to ordinary course of business customer service and satisfaction issues, or (c) clearly unrelated to our business, industry, management, or board or committee matters.

#### Attendance at Annual Meetings

We do not have a policy regarding director attendance at annual meetings of our stockholders. No members of our board of directors were able to attend our 2018 Annual Meeting of Stockholders in person.

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