



Sustainability Report



2018

Letter from the CEO



Marcos Galperin

CEO and President of Mercado Libre Inc

As the world evolves, changes, advances at a dizzying pace, new challenges arise. There can only be truly sustainable development if companies engage economically, environmentally and socially with their surroundings.

We founded Mercado Libre almost two decades ago with a sense of purpose that remains unchanged today: to democratize commerce, payments and money in Latin America, as a way to promote what we call the Entrepreneurial Effect.

Promoting this entrepreneurial ecosystem generates a positive multiplier effect that we see in every one of the 18 countries where we are present. More than 580,000 Latin American families make a living today by buying and selling on Mercado Libre. In 2018, more than 330 million products were sold on Mercado Libre and 389 million transactions were made using Mercado Pago, 68% more than the previous year. We also revolutionized payments in the physical world by launching QR payments in Argentina, which more than 260,000 stores are already accepting. Since the launch, we have processed more than three million payments and we are already replicating these initiatives in Brazil and Mexico.

These initiatives are proof that we are truly including more people and businesses in the financial system. Along these lines, we took an even greater step and launched Mercado Crédito, which represents a new way to access financing, and granted USD 264 million in loans to merchants in Mexico, Brazil and Argentina. The growth of each new venture fills us with pride. Another great disruptive novelty was the possibility that we gave users to invest their money online in a mutual fund, which we made simple.

We also invested heavily in logistics solutions, with the addition of two new distribution centers in Brazil and Mexico. In Argentina, our expansion plan grew from what was originally planned back in 2016, with a USD 1.5 billion investment in infrastructure and 5,000 new jobs by 2020.

The entrepreneurial effect multiplies itself in each one of the 18 countries where we are present and it becomes real in the half a million Latin American families who live from selling in Mercado Libre.

At the same time, we continued to promote initiatives such as Eco Friday, which will allow us to strengthen our triple-impact entrepreneur ecosystem, by leading the largest online purchasing platform of sustainable products in Latin America.

We also accompany organizations that promote training and labor inclusion of women and young people in technology, and we seek to capitalize on the potential of our platform to boost the impact of NGOs in the community through Mercado Libre Solidario.

As part of our commitment to the planet, we focus on measuring and finding new ways to reduce the environmental impact of our operations. One of the great achievements of the year was our Logística Sustentable program [Sustainable Logistics], through which we began to talk with our logistics partners about implementing green initiatives. As a result, we incorporated the first electric cars for our shipments in Argentina and Brazil and, began to develop and use the first bioplastic e-commerce bags for our shipments in Brazil and Argentina.

In this report we will share the progress made on these commitments, aware that we still have a lot to learn and to do, but with the peace of mind we are on the right path, along

with our team of more than 7200 employees in the region, who express their #OrgulloMELI [#MELIPride] passionately and make it all possible every day.

Company profile

- We are Mercado Libre
- Economic performance
- Our contribution to socio-economic development
- Our value chain

We are Mercado Libre

Mercado Libre is an e-commerce platform chosen by more than 260 million users to advertise, sell, buy, pay for and send their goods and services over the Internet. We created an ecosystem of solutions for electronic commerce and payments that empowers Latin American entrepreneurs and helps them grow.

Being part of one of the most dynamic industries today is a challenge that we are very familiar with. Since 1999, we have led the e-commerce market in Latin America. Today, we are the seventh largest technology company worldwide. We are listed on the Nasdaq stock market. Since 2017, we have appeared on the Nasdaq 100 index.

Our purpose from the start has been to democratize commerce and money by breaking the geographical and economic gap so as to create opportunities in the global marketplace for large companies and small entrepreneurs.

Technological transformation leads to the democratization of commerce and money, enabling the inclusion of more people thanks to digital solutions. Mercado Pago is one of the main drivers of this process in the region. With a low level of bancarization and a high degree of connectivity thanks to the massification of smart cell phones, we develop low-cost, straightforward digital financing and payment solutions. We increase conversion through sophisticated fraud prevention tools and significant investments in research and development.

- * We capitalize on technology to boost ideas and businesses, with a multiplier effect on commerce and jobs. In doing so, we are contributing to Latin America's economic and social growth. In 2018, more than 600,000 people generated significant income through Mercado Libre.

Mercado Libre is the most visited e-commerce platform with the highest number of registered users in ten countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Uruguay, and Venezuela. Our solutions are also available in Bolivia, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, and the Dominican Republic.



Our ecosystem of solutions

We build solutions that enhance the ability to buy and sell online, increase the diversity of products sold, and promote the development of an entrepreneurial community.



Leading e-commerce platform in Latin America, where buyers and merchants meet to transact a wide range of goods and services. Designed with superior user experience, the Mercado Puntos program was launched in 2018 in Argentina, Brazil, Chile, Colombia, and Mexico. It allows users to accumulate points for every purchase made and to access different benefits, such as free shipping on their purchases.

334.7 million products sold

55.5 million new users

11 purchases per second



Technological solution designed to facilitate financial transactions in and outside of our markets. The platform allows our users to send and receive payments online, safely, easily and quickly. Available in Argentina, Brazil, Chile, Colombia, Mexico, Peru, Venezuela, and Uruguay.

The Mercado Pago ecosystem of products and services, which includes solutions like Billetera Virtual and Mercado Crédito, is our primary tool to promote financial inclusion and access to credit in the region.

389.3 million transactions

USD 18.46 billion processed

Mercado Crédito

A credit alternative for our user base. We develop proprietary credit risk models with unique data, which differentiates our rating from traditional financial institutions. Furthermore, we can significantly reduce delinquency risk given that the transactions of the creditor users flow through MercadoPago.

In Argentina, Brazil, and Mexico, we provide working capital loans to merchants who also adopt our Point solution, given that we see an opportunity similar to the demand for consumer loans.

- * Because a significant segment of the Latin American population does not have access to credit cards, which is an essential factor for consumers when purchasing high-ticket items, we began to proactively offer consumer loans to our buyers in Argentina and Brazil. Users have the added benefit of being able to withdraw and use the funds stored in their virtual wallets at any time.



USD 264 million
in loans granted
in 2018

Billetera Virtual

With Mercado Pago, we are building the largest digital wallet in the region. Users can pay in physical stores with a QR code or Point, use a prepaid card, take out a loan from their cell phone and invest their savings.

With the use of QR codes, Mercado Libre seeks to massify digital payments in a fast, secure and economical manner, improving the payment and collection experience.

Point is a solution to process physical credit and debit cards that allows small merchants, SMEs, and micro-entrepreneurs to receive payments in person and offer their customers installments. The device has no rental costs. Our transaction fees are accessible to empower entrepreneurs. Fully integrated with the MercadoPago application and prepaid card, Point users do not need a bank account. Our physical point-of-sale solution is available in Argentina and Mexico.

During the second half of 2018, we launched Mercado Fondos in Argentina and Brazil. This launch expanded the functionalities of the virtual wallet in these countries, incorporating a digital saving and investment solution. With Mercado Fondos, we provide an entirely disruptive and agile opportunity for users to obtain a real return on their savings online.

389.3 million transactions

USD 18.46 billion processed (+34% annually)

2.4 million active payers



Shipping management service available in Argentina, Brazil, Chile, Colombia, Mexico, and Uruguay. We offer merchants cost-effective, third-party logistics and shipping services that are fully integrated with our platform at competitive prices, as well as dispatch and storage services.

221.7 million shipments made

+47% vs 2017



Advertising platform where users can promote their products and services, increasing their visibility on our websites and associated sites in the region.

Users can promote their businesses in the categories that best suit their products. They only pay for the clicks received. The service is available in every country where Mercado Libre operates.

164.774 advertisers



Online store solution that allows users to configure, manage and promote their own e-commerce store. Hosted by Mercado Libre, this service is integrated with the other solutions on our ecosystem. Users can choose a free, basic e-commerce store or they can pay a monthly subscription rate for improved functionality and added services. Available in Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.

42.176 active Mercado Shops

Mercado Libre in figures

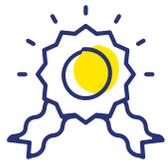
267.4

million registered users

The retail e-commerce platform with the most unique visitors in each country in which it operates.

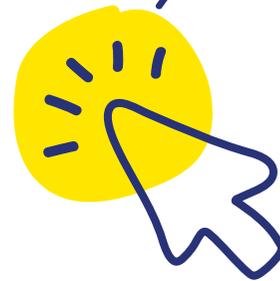
One of the 50 most visited Internet sites in the world

18 countries



No.1 Internet business platform in Latin America

No.7 worldwide



USD 1.439 billion
in net sales

+USD 20 billion
in market capitalization

7239

employees

334.7

million products sold

Source: Company Source and ComScore 2018

Participation in industry organizations

Entities that we formed part of in 2018, as members and with a leadership role.

International

Asociación Latinoamericana de Internet (ALAI)
 International Chamber of Commerce (ICC)
 International Trademark Association (INTA)
 The Cybersecurity Tech Accord

Argentina

Cámara Argentina de Comercio Electrónico (CACE)
 Cámara Argentina de Comercio y Servicios (CAC)
 Cámara Argentina de Internet (CABASE)
 Cámara Fintech

Brazil

Associação Brasileira das Relações Empresa-Cliente (ABRAREC)
 Associação Brasileira de Automação para o Comércio (AFRAC)
 Associação Brasileira de Comércio Eletrônico (ABCOMM)
 Associação Brasileira de Crédito Digital (ABCD)
 Associação Brasileira de Internet (ABRANET)
 Associação Brasileira de Logística (ABRALOG)
 Associação Brasileira de Online to Offline (ABO2O)
 Associação Brasileira de Propriedade Intelectual (ABPI)
 Câmara Brasileira de Comércio Eletrônico (CAMARA E NET)

Câmara de Comércio Internacional (ICC)
 Centre for Information Policy Leadership (CIPL)
 Coalizão Empresarial Brasileira da Confederação Nacional da Indústria (CNI)
 Conselho de Comércio Eletrônico da Fecomércio/SP
 Interactive Advertising Bureau (IAB BRASIL)

Chile

Cámara de Comercio de Santiago
 Cámara Fintech

Colombia

Cámara Colombiana de Comercio Electrónico (CCCE)
 Cámara Colombiana de Informática y Telecomunicaciones (CCIT)
 Colombia Fintech

Peru

Cámara de Comercio de Lima

Uruguay

Cámara de Economía Digital del Uruguay (CEDU)
 Cámara Nacional de Comercio y Servicios (CNCS)

Venezuela

Cámara Venezolana de Empresas de Tecnologías de la Información (CAVEDATOS)

Economic performance

We provide buyers and merchants with a solid environment that promotes the development of an e-commerce community in Latin America, a region with a population of more than 600 million people and one of the fastest growing Internet penetration rates in the world.

We offer **technological and business solutions** that address the unique **cultural and geographic challenges** of e-commerce in Latin America

- * In 2018, we invested USD 55.5 million in offices in Argentina, Brazil, Mexico, and Uruguay, and USD 54.7 million in information technology, mainly in Argentina, Brazil, and Mexico. We renewed our investment in hardware and software licenses to improve and update the technology of our platform, to uphold our position in the market.

Economic value Generated and Distributed (in millions of USD)

	2016	2017	2018
Generated Economic Value	879.9	1262.4	1481.7
Sales	844.4	1216.5	1439.7
Financial revenue	35.4	45.9	42
Sale of assets	0	0	0
Distributed Economic Value	770	1403.2	1518.4
Operating costs	494.8	1123.3	1226.6
Salaries and benefits	173.4	238.8	264.3
Payments to providers of capital (financial expenses and dividends)	52.1	26.5	56.2
Payments to governments as taxes	49	40.3	-28.7
Community investments	0.7	0.3	0.0
Retained Economic Value	109.9	167.8	36.7

Mercado Libre Fund

Launched in 2013, Mercado Libre Fund is the investment arm of Mercado Libre. The fund invests in start-up technology companies that have a positive impact on the e-commerce ecosystem, as well as companies in more advanced stages developing innovative technological solutions.

We look for valuable companies for our ecosystem, with potential for regional growth, where we can add value acting as an investor.

USD 4.7 million

invested in start-ups in the region

Invested
in **27**

companies

12

Argentina

9

Brazil

3

Chile

3

Mexico

20 active companies in our portfolio

For more information: investor.mercadolibre.com

Our contribution to socio-economic development

We fulfill our purpose of contributing to Latin America's sustainable development by promoting the democratization of commerce and money in the region.

In 2018, more than 600,000 merchants capitalized on our platform to develop their businesses and generate employment opportunities. Their activities were bolstered by the USD 264 million that we awarded in loans. We also invested USD 109.4 million in infrastructure in the region in facilities and equipment, intangible assets and acquired businesses. We generated more than 1,600 new jobs, making a positive contribution to regional economies.

We measured the impact of and opportunities derived from our business thanks to a study we commissioned in 2017 from consulting firm Ecolatina. We are proud of the results and accept the challenge to continue working to enhance the entrepreneurial effect of our business.



Financial inclusion

In Latin America, there are population segments that have historically been neglected by financial institutions and operate in the informal economy. We know that education and financial inclusion are key to reduce poverty and boost people's social and economic development.

Through Mercado Pago and Mercado Crédito, we promote financial inclusion by providing solutions to people who cannot access traditional credit, making it possible for them to develop their businesses or finance their consumption.

With Mercado Pago Point, we provide a solution to process physical credit and debit cards that allows small merchants, SMEs, and micro-entrepreneurs to receive payments in person and offer their customers installments. The device has no rental costs. Our transaction fees are accessible to empower entrepreneurs. Fully integrated with the MercadoPago application, Point users do not need a bank account. Our physical point-of-sale solution is available in Argentina, Brazil, and Mexico.

In Argentina and Brazil, we offer a prepaid card, which creates more opportunities for cardholders to use the funds in their virtual wallets. They can see the balance of their Mercado Pago account, use the money received from payments made through the platform, or add funds by depositing cash into their Mercado Pago account. The card can be used at any physical or online store that accepts Mastercard, anywhere in the world.

Mercado Crédito is a credit alternative for our user base. We develop proprietary credit risk models with unique data, which differentiates our

rating from traditional financial institutions. Our advantage is that the transactions of our creditor users flow through MercadoPago, which significantly reduces delinquency risk.

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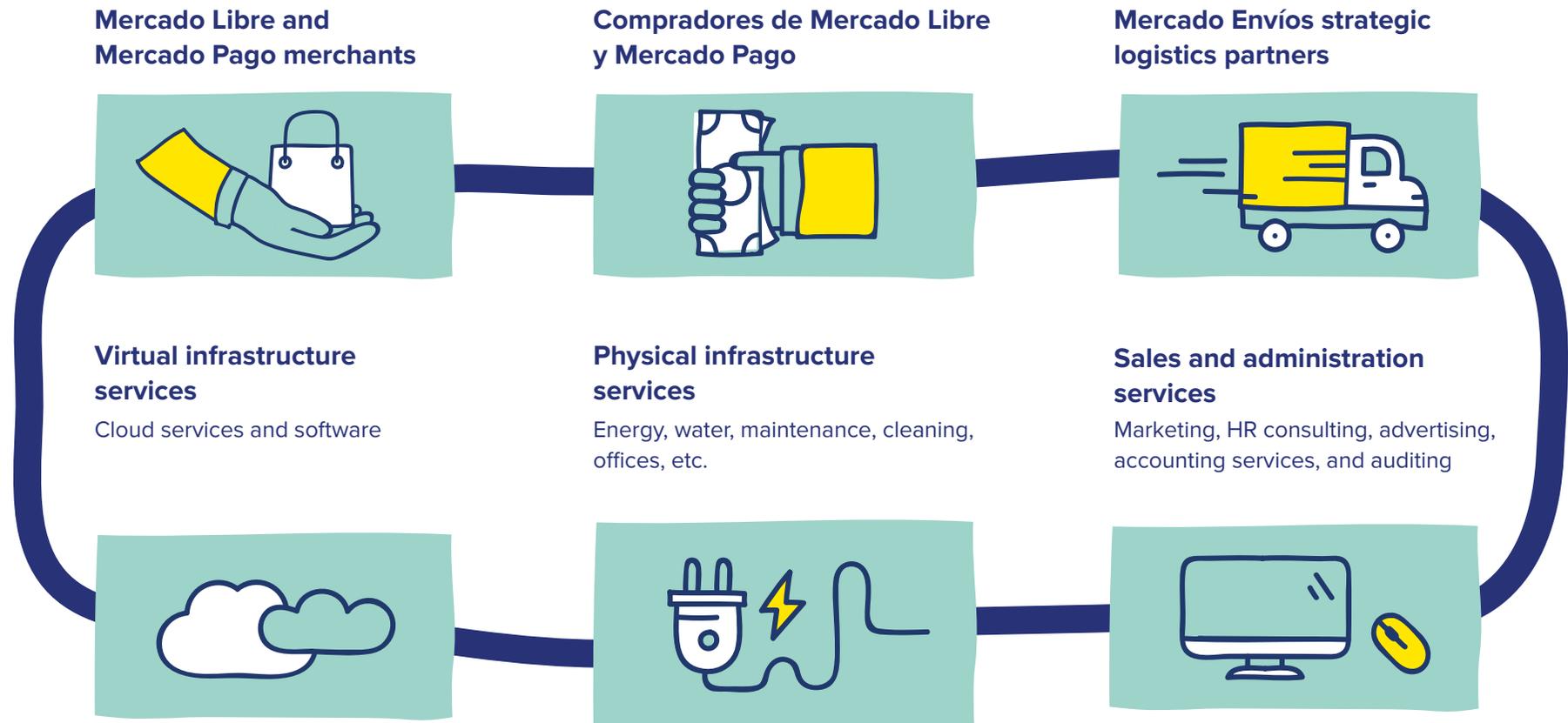
Our asset management solutions, like Billetera Virtual and Mercado Fondos, are another innovative way we are promoting financial inclusion, by providing saving and investment products to users who cannot access traditional banking services or are underbanked.

USD 264 million in loans granted in 2018

Our value chain

We are committed to boosting the impact of our value chain, which includes the ecosystem's entrepreneurs and our suppliers.

Local suppliers account for 98% of our entire supplier base, demonstrating our contribution to regional socio-economic development.



Sustainable purchases

We know that the choices a company like ours makes can boost economy, particularly, the emerging sector composed of microenterprises, social enterprises, cooperatives, and NGOs, which produce goods and services with the goal of addressing situations that involve poverty, exclusion, unemployment, lack of access to opportunities and employment discrimination, among other aspects. There are also new 'green' companies, offering new products and processes that are environmentally friendly and regenerate ecosystems.

In this context, we designed a new purchasing policy in 2018, which we implemented in Argentina, that defines preference selection criteria for sustainable suppliers with an equal price or up to 10% higher than a non-sustainable alternative. In 2019, we plan to extend the implementation of this policy throughout the region.

With the support of the Mayma organization, we developed a Sustainable Procurement Manual that includes a guide of suppliers, so that all the employees in Argentina are familiarized with the fundamentals of the new policy and can make sustainable purchasing choices.

In developing the Sustainable Procurement Manual, we analyzed 78 suppliers based on social and environmental criteria; 61 of them were included in this document. We know that this quantity does not reflect a significant percentage of the total number of company suppliers in Argentina, but expanding it is one of our future objectives.

Mide lo que importa

Argentina

We have implemented the Measure What Matters program by MELI, in partnership with Sistema B (B Lab's South American partner). The program encourages our value chain to incorporate tools to measure impact, creating a virtuous circle.

We invite our suppliers to enter into a dialogue with us so we can understand their main challenges and opportunities, and accompany them to improve their social and environmental impact. We provide a support desk, training webinars, and personalized follow-up to measure the impact of their

+100 merchants and suppliers measured their impact



Sustainability strategy

- The entrepreneurial effect
- Materiality Analysis
- About this report

The entrepreneurial effect

At Mercado Libre, we believe that entrepreneurs are the true agents of change.

The Entrepreneurial Effect is our strategy to promote the development of the entrepreneurial ecosystem in the region. Its focus is the purpose with which Mercado Libre was born: to democratize commerce and money, equaling out the opportunities between large companies and small entrepreneurs by reducing geographical and economic gaps.

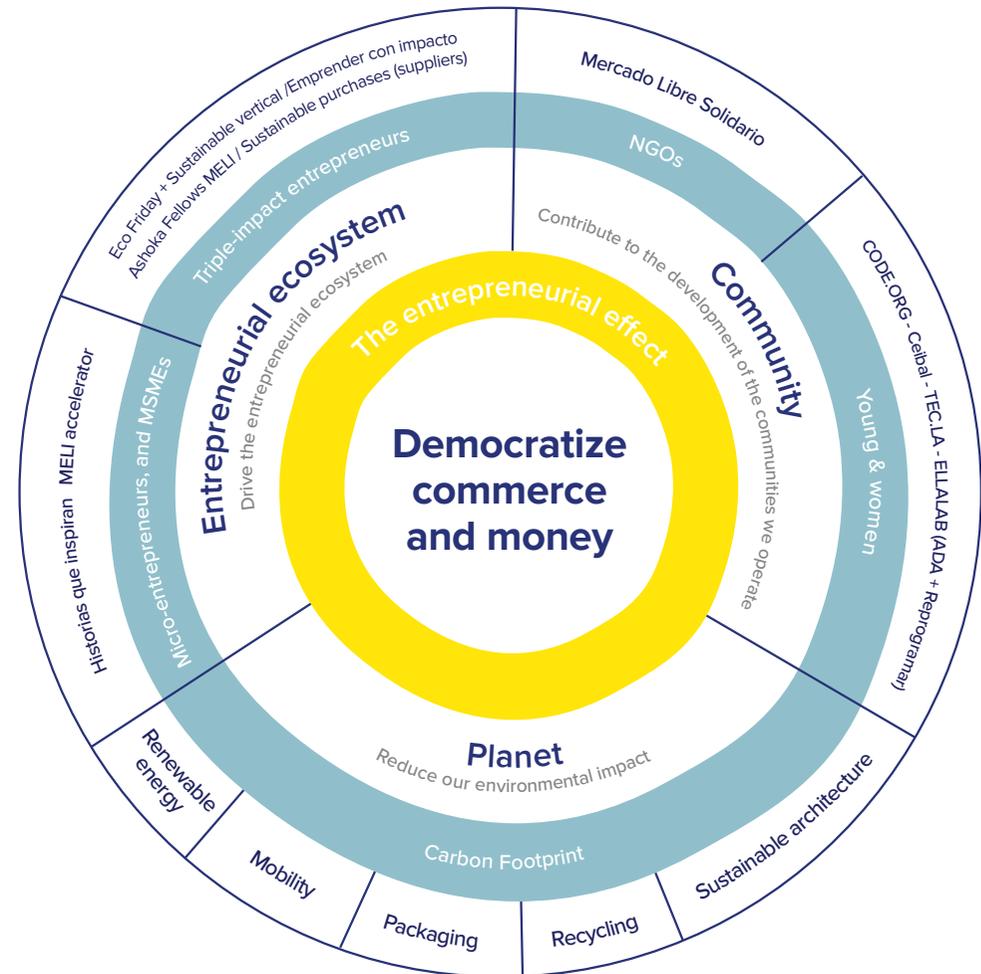
Entrepreneurs are the vehicle to achieve a more equitable, democratic economy and to attain a true transformation in society and on the planet.

We have created an ecosystem that uses technology to promote ideas and businesses, with a multiplier effect on commerce and job creation.

Pillars of the sustainability strategy

1. Promote the entrepreneurial ecosystem
2. Contribute to the communities where we are present
3. Reduce the environmental impact of our operations

Strategic Focus



Stakeholder groups

We maintain a fluid and transparent relationship with our stakeholders to stay abreast of their expectations and concerns and translate them into information of strategic value for the management of our business. We carried out an internal process to identify and select our stakeholders based on the criteria of interaction and impact on the business.

- * In November, we held a lunch in Buenos Aires with representatives from these stakeholder groups. At the meeting, we shared with them the main focus points of our strategy, efforts, and results, and opened up the floor for discussion and questions and answers.

The following table summarizes the dialogue mechanisms with each stakeholder group.



Stakeholder	Dialog mechanisms
An ecosystem of entrepreneurs and platform users	<ul style="list-style-type: none"> • Customer service area • Marketing surveys • Training and breakfasts conducted by the Commercial and Sustainability area
Employees	<ul style="list-style-type: none"> • Face-to-face meetings with HR and managers • Mailings • Facebook at Work • Talks and breakfasts with the CEO • Quarter-end in-house statement • Q&A with directors • Corporate climate survey and feedback
Suppliers	<ul style="list-style-type: none"> • Face-to-face meetings and mailing
NGOs and not-for-profits	<ul style="list-style-type: none"> • Mercado Libre Solidario program with the sustainability team.
Management and directors	<ul style="list-style-type: none"> • Audit committee and board meeting
Thought and opinion leaders	<ul style="list-style-type: none"> • Meetings and periodic informative mailings • Quarterly results report.
Government	<ul style="list-style-type: none"> • Meetings with the area of government relations and sustainability
Shareholders	<ul style="list-style-type: none"> • Meetings with investors and the area of investor relations

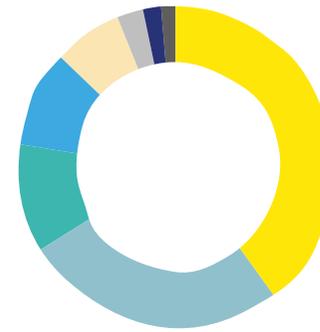
Materiality Analysis

To understand our stakeholders' vision of the most relevant sustainability issues, we conducted a Materiality Analysis, taking into account the recommendations of the Global Reporting Initiative and SASB.

The topics were prioritized internally and validated through an online survey that was answered by 15,663 representatives of the different stakeholder groups. For the analysis, the difference in the sizes of each sample was taken into account so as not to affect the general results.

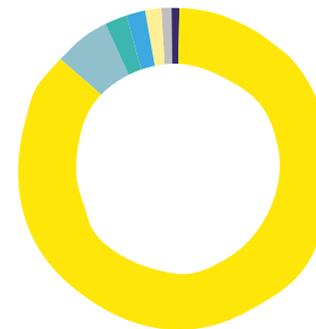
In addition to the topics prioritized by the company, the questionnaire included an open-ended question asking stakeholders to indicate any critical issues and concerns they felt should be included. Most of the answers could be framed in one of the material topics listed, such as mitigating emissions of shipments and packaging, the sale of prohibited articles, retained payments, security in purchases and access to purchases for people with fewer resources.

BY COUNTRY



- 40% Argentina
- 27% Colombia
- 11% Peru
- 10% Chile
- 7% Uruguay
- 2% Mexico
- 2% Brazil
- 1% Other
- 0% Venezuela

BY STAKEHOLDER GROUP

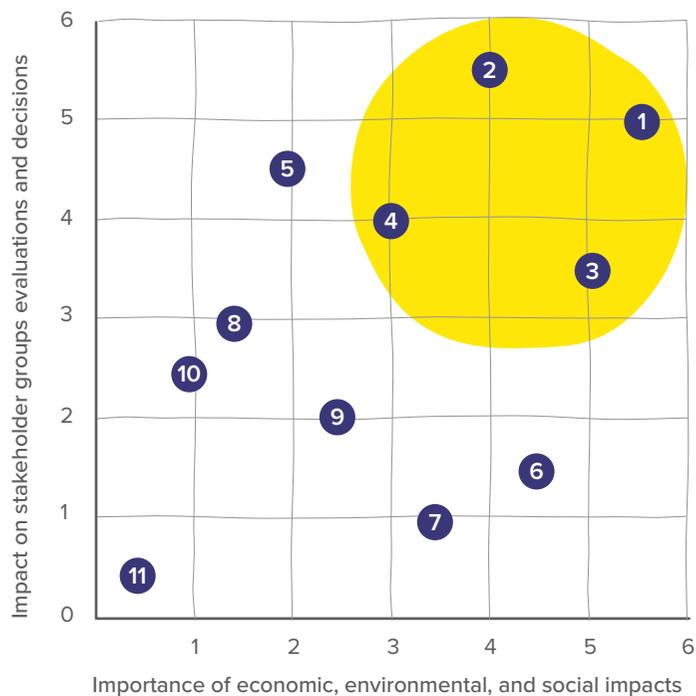


- 87% Platform users
- 6% Employees
- 2% Government
- 2% Business chambers
- 1% Thought and opinion leaders
- 1% Civil society organizations
- 1% Suppliers
- 0% Shareholders
- 0% Board

Material issues and contribution to the SDGs

The following list presents the material issues prioritized by the company and validated with the stakeholders, which were used to draft this report. Based on these issues, we also analyzed our contribution to achieving the objectives set out in the United Nations Sustainable Development Goals (SDGs).

Materiality Matrix



Issue and coverage

1	Ethics and transparency Internal and external	
2	User trust and security External	
3	Human capital and talent attraction Internal and external	
4	Diversity and equal opportunities Internal and external	
5	Buyer and merchant behavior External	
6	Economic performance and positioning Internal and external	
7	Financial inclusion External	
8	Education and digital inclusion External	
9	Boost of entrepreneurship Internal and external	
10	Indirect economic value External	
11	Environmental footprint Internal and external	

About this report

This sustainability report was drafted in accordance with the Comprehensive option of the Global Reporting Initiative's reporting guidelines.

We also included recommendations from the Sustainability Accounting Standards Board (SASB). This document reflects our seventh reporting period. It describes the activities related to sustainability management of Mercado Libre Inc and its controlled companies.

The report covers activities carried out between January 1st and December 31st, 2018. During this period the company has not undergone any significant organizational changes. The company presents a sustainability report annually; the prior report corresponds to the year 2017.

* CONTACT

Please feel free to write to sustentabilidad@mercadolibre.com with any questions or feedback about our Sustainability Report.

Ethics and transparency

- Corporate governance
- Risk management
- Ethics and integrity

Corporate governance

Governance Structure

Our corporate governance style reflects our core values: integrity, transparency, and autonomy. Seven of the nine members of our board of directors are independent. The board monitors the internal control system with management autonomy. The nominating and corporate governance committee recommends candidates for the board of directors, who are then ratified by the shareholders' assembly.

Mercado Libre's board of directors establishes the principles that guide the conduct of the company's employees, officers, and directors. It is responsible for supervising the administration of the business and acting as a fiduciary for the shareholders. Each year, it carries out a performance evaluation, in which the members reflect on the lessons learned in the period, the improvements that the group needs to make and, if pertinent, those of each director.

The Chief Financial Officer (CFO) is responsible for economic, environmental and social issues at an executive level. Four times a year, the heads of each business unit present the financial results, the social context of the operations and the progress of the business strategy to the board of directors.

Board of Directors

Marcos Galperin
Chairman of the Board and CEO

Nicolás Galperin

Susan Segal*

Mario Eduardo Vázquez*

Alejandro Nicolás Aguzin*

Meyer Malka*

Javier Olivan*

Emiliano Calemluk*

Roberto Balls Sallouti*

*Independent

Executive Team

Marcos Galperin (48)
CEO

Pedro Arnt (45)
Executive Vice President and
CFO (Chief Financial Officer)

Stelleo Tolda (51)
Executive Vice President and
COO (Chief Operating Officer)

Oswaldo Giménez (49)
Executive Vice President
of Payments

Daniel Rabinovich (41)
Executive Vice President and
CTO (Chief Technology Officer)

Marcelo Melamud (47)
Executive Vice President and
Chief Accounting Officer

The professional profiles of each member of the board of directors are available at investor.mercadolibre.com

Committees

Audit Committee

The audit committee supervises accounting and financial information processes, the proper functioning of internal control, and compliance with the laws and regulations of each country. It is responsible for evaluating and effectively managing financial risks. Periodically, the committee consults with an independent and external auditor to assess the control of the financial information and the fullness and accuracy of Mercado Libre's financial statements. The company's management is not directly involved in this task. It reviews and discusses with management and auditors the integrity of the company's internal control systems, including the periodic review of the policies and practices of its members.

- * The committee must inform the Board of Directors about any matter that may require their attention or may affect Mercado Libre's financial situation. In this process, it must evaluate the related risks and the planned actions to manage them.

Nominations and Corporate Governance Committee

This committee recommends qualified personnel to form part of the board of directors, taking into account skills, competencies, experience, reputation, integrity, independence, and potential conflicts of interest. It identifies candidates for the board taking into account recommendations made by shareholders, and other Mercado Libre stakeholders, including employees. It may hire a third-party firm to assist in the identification of potential candidates and evaluate all applications based on the merits of each proposed member.

It is also in charge of supervising compliance with the obligations related to the organization's governance.

Compensation Committee

It offers recommendations to the board of directors regarding the compensation and benefits strategy and programs, applicable to the members of the board of directors, executives and employees.

The compensation committee develops and maintains a compensation policy for senior executives, which has a direct relationship with the company's payment levels, corporate performance, and shareholder performance. The committee monitors the results of the policy to ensure competitive payment levels, create adequate incentives to improve shareholder value, reward good performance, and justify the returns available to shareholders.

Board members who are not employees receive annual compensation, which may take the form of a yearly retention bonus, an annual stock grant, a stock option award, or a fee to attend board meetings.

Committee Membership

Director	Audit Committee	Nominations and Corporate Governance Committee	Compensation Committee
Emiliano Caleznuk		President	Member
Meyer Malka	Member		President
Susan Segal	Member		
Mario Vázquez	President	Member	Member
Nicolás Aguzin		Member	

Conflicts of Interest

To avoid and manage conflicts of interest at the highest level of the governance body, the Investor Relations and Legal & GR Area sends a statement once a year to the directors and shareholders with a stake higher than 5% of Mercado Libre Inc requesting that they disclose their related parties. The SVP of Human Resources, the general counsel and the internal auditing committee are informed of any conflict of interest. Additionally, supervisors and higher-ranking employees are requested to declare their related parties and report any transactions with them that involved Mercado Libre.

This information is used by the SEC Reporting and Internal Audit to analyze compliance with regulations and applicable policies for Mercado Libre employees. The internal audit committee, the CFO, the SVP of Legal & GR and the SVP of Human Resources assess the findings. Finally, a summary of the information is sent to the SEC Reporting Manager to analyze whether to include it in the financial statements.

More Information

To learn more about Mercado Libre's corporate governance, the professional profiles of the board members or executive team, as well as the committees, visit the investor relations website, developed in compliance with the requirements of the Securities and Exchange Commission (SEC).

investor.mercadolibre.com

Risk Management

The strategic risks faced by our business are related to the continuous growth of online commerce in Latin America; our ability to expand and adapt our operations; infrastructure and information technology updates; and possible system interruptions. Other risks include Internet regulations and laws; the sale of regulated and prohibited articles on our platform; violations of intellectual property rights; information and material disseminated on our platform; and security breaches and data filters. Likewise, user fees and consumer trends constitute risks.

The Risk Committee establishes the processes and the individuals responsible for the management of business risks by defining objectives, responsibilities and forms of work. It assists the audit committee in the review of risk levels, risk evaluation, and management. This committee also ensures that the executive team identifies and evaluates any risk that the organization may face and that it establishes an infrastructure capable of addressing them. Along with other committees or the board of directors, if applicable, it manages strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. The chair is the CFO, and its other members are the SVP of Legal & Government Relations, the VP of IT Infrastructure and Databases, and the Head of Internal Audit.

Ethics and integrity

We conduct ourselves as good corporate citizens, with integrity and transparency. We demand that everyone who forms part of Mercado Libre carry out their functions in line with high ethical and conduct standards, and we expect the same from our suppliers, partners, and customers. We work to ensure that values of honesty, fairness, respect, and integrity prevail in all our relationships.

To guarantee this, we have a Code of Ethics, which is available on the public access Investor Relations website investor.mercadolibre.com/corporate-governance

The document outlines our commitment to comply with laws and regulations, good internal information management practices, company assets, and digital media. It also includes guidelines for the prevention of conflicts of interest; policies of gifts and business courtesies; rules on corporate opportunities, privileged information and competition; external work activities and business competition; and anticorruption, prevention of money laundering and terrorist financing policies.

We also have policies that contribute to the good behavior of people who work at Mercado Libre and members of the value chain. These policies cover diversity and inclusion; donations, events and sponsorships; and travel and entertainment expenses. Each area develops its own policies specific to its competency; the board's ethics committee approves the general policies.

The main policies contained in the code of ethics are communicated periodically through internal channels and training initiatives with key areas. All company collaborators are given a copy of the code of ethics

to sign, thereby indicating their consent with its contents, when they join the firm.

To ensure consistency with our vision and values, we evaluate ethical conduct and integrity in an efficient and transparent manner. Every year, the Internal Audit area carries out special evaluations on compliance with laws applicable to company collaborators. A report with the findings from each review is sent to those individuals responsible for the process and the CFO. We also have an annual monitoring procedure in place to ensure compliance with the code of ethics and the Sarbanes-Oxley Act (SOX). Finally, we prepare quarterly reports for the board's audit committee about the findings detected in each of the reviews.

Complaint Hotline

We encourage and hope that the people who work at Mercado Libre and the members of our value chain are proactive; that they can access the necessary advice when a situation raises questions about its legality; and that they can report any situation immediately.

The complaint hotline is anonymous and confidential. It is managed by an external supplier and is available to collaborators, members of the value chain and third parties outside the company. Complaints are received and analyzed by the internal audit division and the ethics committee, which evaluates and corroborates the information, issues a report and recommends measures to rectify the case or control irregularities.

[Access here](#)

Anti-Corruption Policies and Procedures

Our anti-corruption policy establishes that no employee or member of Mercado Libre's value chain may make or offer payments, money or valuable goods to an individual, including public officials, company or organization, in any country, directly or through intermediaries, to improperly obtain a benefit or preferential treatment.

We are aligned with the Foreign Corrupt Practices Act (FCPA) of the United States, the Brazilian Anti-Corruption Law, the Law on Criminal Liability of Legal Entities of Argentina and the anti-corruption laws in every country where we operate.

In the Latin American countries where Mercado Libre is present, there is a high level of perception of corruption¹ and our administrative and commercial areas have contact with public officials from various countries. Our risk management process assesses, among other issues, the risk of corruption, and annual anti-corruption audits include the evaluation of all company operations. In 2018, no cases of corruption were identified.

The code of ethics contains the corporate anticorruption policy approved by the board of directors. All collaborators are given a copy to sign when they join the company. In addition, supervisors and high-ranking employees are informed annually of all anti-corruption procedures. In 2018, 1333 people were informed.

In 2018, high-risk suppliers—those who carry out negotiations with government agencies on behalf of Mercado Libre—were informed of the anti-corruption policy. In addition, Mercado Libre communicates its

policies with its highest billing suppliers every year. We are working on a new purchasing system that will allow us to share our policy with all the company's suppliers in 2019.

Compliance and Fair Competition

Compliance with the law and respect for the competition are critical aspects of sustaining market leadership and achieving our vision of democratization of access to commerce and money in the region. Our corporate governance policies were designed to ensure compliance with required levels of control in our organization.

In 2018, the commission of promotion and defense of the competition of Uruguay (Comisión de Promoción y Defensa de la Competencia) filed a complaint against Mercado Libre, which was resolved by the end of the year covered in this report; in Mexico, the federal commission on economic competition (Comisión Federal de Competencia Económica, COFECE) has launched an ongoing investigation into the market of e-commerce platform services.

In Brazil, we were sanctioned BRL 41,000 for the alleged breach of environmental laws by sellers offering pesticides over the platform. In the rest of the countries, we were not fined for non-compliance with laws or regulations in social or economic matters. We received two non-monetary sanctions and 15,788 complaints from our users (0.006% of the total) filed with consumer rights organizations. For more information, see the GRI table of contents.

User oriented

- The security of our users
- User behavior and protection

The security of our users

The thousands of users who choose Mercado Libre every day as their place to do business are the true protagonists of the entrepreneurial effect. We want to offer them a superior experience in an agile and secure platform aligned with the highest e-commerce standards.

There are two fundamental aspects to our commitment to users: our positioning as a leading digital meeting point between buyers and merchants, and the usefulness of the platform's tools.

No.1 Latin American e-commerce platform

+46 million downloads of the mobile application in 2018

55.5 million new users in 2018

267.4 million registered users on the platform

389.3 million Mercado Pago transactions

221.7 million items shipped

USD 12,504.9 billion in merchandise sold

We are committed to our users

We are committed to ensuring the security of the information, processes and technologies that give life to the products and services of the Mercado Libre ecosystem. Our security policies support this vision to prevent information leaks and external attacks, and to ensure the international compliance of our business processes.

We apply a strategy based on the principles of Zero Trust, DACE, Behavior Analysis and Automatic Response to avoid any type of information leakage, preventing and detecting computer attacks.

The IT division is in charge of safeguarding the confidentiality and integrity of user and business data on our platform. The strategic processes used by the area to accompany our business can be broken down into three teams: Compliance, Applied Security, and Security in Operations and Engineering. The three teams have more than 50 members with diverse profiles who report to the Director. This division is based in Argentina, with presence in Chile, Uruguay and Brazil. Their members are continuously training. They work openly with the other teams, collaborating on projects and sharing their experience. In addition, other teams work in the area to develop solutions to support identity management processes, the detection of anomalies in the behavior of our users and the identification of alerts. These solutions make it possible to automate most of the processes and guarantee security throughout the business flow.

We measure security performance to ensure a comprehensive vision of risk management and maintain the excellence of our service

For each main objective, the area establishes internal efficacy metrics, which are analyzed at a strategic and technical level to take corrective actions in the shortest possible time. The Area Director and each team evaluate their objectives every three months and present an annual executive summary to the audit area.

The maturity of our computer developments is tested thanks to our participation in a Bug Bounty program, through which a select group of external specialists constantly test the security of the site.

Among the outstanding achievements in 2018, the area developed an antiphishing system for the automatic management of fraud cases, which substantially improved the detection of this type of attack. In addition, at the end of the reported cycle, an incident management procedure was in the process of being formalized, focused on the detection of alerts and security breaches, such as the activation of cybersecurity or notification to users and/or suppliers.

* The compliance team, in turn, is responsible for ensuring regulatory compliance of data protection and processes in each country in which we operate and for managing the certifications that ensure our platform's digital security.

CREDENTIALS OF OUR DIGITAL STRENGTH

- **Certificación ISO9001:** 2005 certification of processes related to the platform software
- **Payment Card Industry Data Security Standard (PCI DSS) certification**

Protection of information

The protection of information is one of the most sensitive aspects in the current digital context and one of the issues that most matter to our users when choosing their trading platform. We work to guarantee that our users' personal and financial data, and their transactions, are managed securely.

So that our users can carry out their operations in an agile and secure manner, Mercado Libre requires personal information. All users who register on our platform do so in accordance with our information privacy and confidentiality policies, accessible on the navigation screen of each local site. They explain the use of data and communication mechanisms available to them. Some of the services and functionalities that we offer thanks to this information help to put buyers and merchants in contact; develop internal studies regarding users' interests, behaviors and demographics; and improve our commercial and promotional initiatives. In all cases, the prior consent of our users is required before we can reveal their personal information to third parties or share it with them.

Performance indicators

Registered users

(in millions)



New users

(in millions)



Items shipped

(in millions)



Mercado Pago transactions

(in millions)



In merchandise sold

(in millions of USD)



How is our platform used?



6 out of 10 users

register from a mobile device



+46 million downloads
of the mobile app

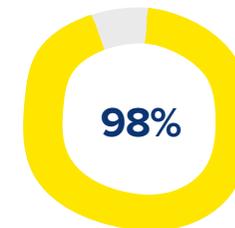


57.1% of sales
come from mobile devices



267.4 million registered user
55.5 million new users in 2018

389 million of transactions



between merchants



are for new products

Platform performance

We are always online. And this is the reason why our users choose us again and again. We maintained the good results of the previous period with 90% of the data traffic sustained by the infrastructure developed in the cloud. This allowed us to achieve superior scalability, to grow without restrictions, and to improve site uptime by 40%.

99.37%

platform uptime in 2018



User behavior and protection

We strive to ensure that the business transactions enabled by our platform comply with current regulations in each country. Each regional site has special procedures in place to prevent illegal transactions. In particular, we emphasize ethical behavior and the protection of individuals' rights.

Our moderation team is responsible for overseeing compliance. Its mission is to keep the site controlled and secure, and provide fair treatment to the user community.

Depending on the type and/or recurrence of the infraction committed, the sanction may lead to the user's expulsion from the platform and/or a complaint filed with the pertinent authorities.

Compliance with our terms and conditions and listings policy is mandatory for anyone who uses our platform and they apply to all published articles in every category

Each Mercado Libre site in the region implements its own measures for preventing illegal commerce transactions. In Brazil, for example, we have policies in place to prevent violence and discrimination, limiting the types of permitted goods or services and listings. There are also prohibitions related to products that may threaten the protection of historical and cultural heritage. In the other countries, there are similar policies regarding prohibited items. Users can access them in the 'help section,' under the link 'prohibited articles.'

Mercado Libre does not market products and services subject to labeling requirements, but those who use the website as a sales platform do so. For this reason, it is clearly stated in our terms and conditions that they must fulfill all labeling requirements that may correspond to their products.

Infractions to our terms and conditions that can result in the removal of a listing include:

Prohibited article: items whose sale are prohibited by law, such as illegal drugs; items whose sale is restricted, such as medication and weapons; products Mercado Libre has decided to ban, such as selling platform user accounts; and other agreements with authorities or restrictions analyzed by our Legal Affairs Department.

Intellectual property: articles that infringe upon the rights of intellectual property holders.

Personal data: listings that include contact information.

Prohibited approach: listings that in any way infringe upon our terms and conditions.

* Protection of intellectual property

We created a tool so that the holders of intellectual property rights can report listings that infringe upon their rights by adhering to the program to request the removal of these listings.

Audits of suppliers that manage information

Suppliers that process our platform data must adhere to the requirements of the SSAE 16 (Statement on Standards for Attestation No. 16) audit, which analyzes their reputation and control procedures.

The standard was issued by the Auditing Standards Board (ASB) of the American Institute of Certified Public Accountants (AICPA). This documentation is requested by companies such as Mercado Libre, which offer third-party services that have contact with or affect another organization's data. The purpose of the statement is to provide guidance on how to conduct an independent audit of the security controls of our suppliers and ensure the integrity of the site's data. Also, we review all transactions that exceed USD 50 thousand to prevent money laundering.

Our team

- Entrepreneurial DNA
- We are an organization that prioritizes entrepreneurial talent
- Performance and professional development
- Diversity and equal opportunities
- My MELI experience

Entrepreneurial DNA

Co-creating in Mercado Libre is much more than doing a job. It is experiencing the adrenaline of entrepreneurship: it is a sense of pride in what we do, learn and achieve.

Being part of Mercado Libre is an experience that is always dynamic, evolving, collaborative, inspiring, full of opportunities to make history and build a future. This is why we look for people with entrepreneurial DNA and we appeal to that innate sense in each challenge that we propose.

To convert our purpose into a reality and to embody our inspiration to impacting the lives of millions of people, we foster our #ADNMELI.

We strive to build an authentic, trail-blazing culture that is contagious, attracts and adds meaning to daily work. We connect our entrepreneurial DNA with each of our actions and take risks intelligently.

We promote a distinctive culture based on six principles that come to life in a unique work experience, which makes us one of the best places to work not only in Latin America but worldwide, according to the Great Place to Work survey.

Our People Team

We strive to foster and strengthen the singular relationship each individual has with Mercado Libre. Our human resources team is called the People Team because it places people at the center of what we do, elevating them to the role of co-creators of each action.

Two of the biggest challenges that continually inspire us are how to attract and engage the best talent and how to co-create the best place to work. To do this, we have incorporated a new regional area called People Experience. In order to be market leaders in every country where we operate, we focus on attracting and hiring the best talent. We offer:

- a unique experience in all stages of the relationship with Mercado Libre and throughout the region and,
- an opportunity to build the best place to work.

All 130 people on the People Team are committed to ensuring that Mercado Libre's behaviors, symbols, and systems are always aligned with its DNA and its purpose.



All Mercado Libre employees carry the **same entrepreneurial energy in their DNA;** it's what drives us

An entrepreneurial team

7239
employees



2931 | 40%
women

4308 | 60%
men



Age distribution



Gender distribution

Country	Women	Men
ARGENTINA	960	2355
BRAZIL	1097	1016
CHILE	45	117
COLOMBIA	280	281
MEXICO	82	85
PERU	5	3
URUGUAY	446	437
VENEZUELA	16	14

We are an organization that prioritizes entrepreneurial talent

As a talent-driven organization, all our leaders have human capital objectives. They are empowered and trained to conduct structured interviews focused on identifying MELI DNA and learning agility.

In 2018, we successfully undertook one of the greatest talent acquisition challenges in the company's history: more than 2700 people were hired across every area, center, and country. We focused on executing our model with excellence, collaboratively, based on a structured interview methodology for bias-free hiring decisions supported by each candidate's strengths, profile, and experience.

We hired 2,700 people in 2018: a talent acquisition record for Mercado Libre

We want everyone who wishes to work at Mercado Libre not only to be able to perform their job functions competently, but to truly identify with our culture and demonstrate learning agility to transcend their job position and accompany Mercado Libre's growth. We engage in conversations with more than 10,000 people per year. During these in-depth interactions, we seek to communicate a practical application of our culture and each one of its principles.

We attract, select and hire the best talent to lead the e-commerce and fintech services industry in Latin America

OWNboarding, the experience of joining the team

Each new hire undergoes a welcome process specially designed to encourage them to take ownership of their development from the very first day. OWNboarding is the opportunity to experience firsthand the fabulous entrepreneurial adrenaline under the guidance of the MELI Ambassadors, leaders of the organization who are outstanding examples of our DNA.

Since the launch of this practice, in the second semester of 2018, each group of new employees is welcomed on a day dedicated to discovering and experiencing the MELI ecosystem, our cultural principles and the value proposition that we offer them.

48 OWNboarding days

+1000 new hires since launch

New hires

	ARG	BRA	CHI	COL	MEX	URU	VEN	PER	Total
Women	373	437	16	134	25	120	8	2	1115
Under 30	278	360	10	131	10	114	6	2	911
Between 30 and 50	95	77	6	3	15	6	2	-	204
Over 50	-	-	-	-	-	-	-	-	-

	ARG	BRA	CHI	COL	MEX	URU	VEN	PER	Total
Men	830	441	42	136	36	116	6	-	1607
Under 30	512	323	22	126	15	99	1	-	1098
Between 30 and 50	316	118	20	10	20	17	5	-	506
Over 50	2	-	-	-	1	-	-	-	3

Turnover rate

	ARG	BRA	CHI	COL	MEX	URU	VEN	PER	Total
Women	111	344	13	52	16	104	31	1	672
Under 30	86	256	-	39	5	95	11	-	492
Between 30 and 50	25	88	12	12	11	9	19	1	177
Over 50	-	-	1	1	-	-	1	-	3
Men	306	295	21	55	18	80	23	-	798
Under 30	170	186	4	39	3	70	10	-	482
Between 30 and 50	133	109	16	16	15	10	13	-	312
Over 50	3	-	1	-	-	-	-	-	4

Performance and professional development

Our talent management strategy has an integrative and disruptive approach that addresses performance and development together. To achieve this, we base talent management on three pillars: Performance management with a focus on impact and development, talent reviews, and continuous feedback.

Performance Management

Annual, cyclical and continuous process of integral management, with an instance of self-evaluation and then evaluation, which is the natural outcome of what was worked on and undertaken jointly during the year, which allows us to identify each individual's contribution to the business strategy.

We encourage each person to define their performance objectives in conjunction with their development objectives in the same conversation, as these mutually reinforce each other. We suggest that employees frame their development objectives in a 70/20/10 learning model: 70% focused on experiences, 20% on exposure through mentoring, and 10% on formal training and knowledge. In this last group, we include leadership development and learning programs.

Leadership Development Programs

LeaderME and DNA for new leaders | 428 participants | 80 h

Managing Complexity with Minerva for future leaders | 5 participants | 20 h

Leading with Excellence for all leaders | 400 participants | 8 h

MBA and Master degree sponsorship | 17 participants | 2 years

Stanford University for executives | 73 participants | 600 h

Learning circles for leaders | 631 participants | 1262 hours

Coaching Líderes for leaders | 185 participants | 110 hours

Learning Programs

Languages | 3 languages | 1000 participants | 80 h

Lean & Problem Solving | 43 participants | 18 h

MOOC and other machine-learning initiatives

Talent Review

The Talent Review process allows us to identify high-potential profiles that will contribute to MELI's long-term sustainability by strengthening our human capital. In an annual session, leaders, along with the People Team, analyze the profiles of their team based on a set of performance, learning agility, and development aspiration variables. This practice aims to ensure that each individual grows in their present position and their future role in the company. This process applies to all jobs from supervisors and up.

In this same process, we develop a succession plan to guarantee a pool of successors ready to assume the necessities of future vacant positions. This process takes into account two critical aspects: motivation and readiness. The exercise of drafting succession plans

drives us to make decisions on three levels: BUY (recruit external talent), BUILD (develop those who are not ready yet), BORROW (move talent from other areas).

After the talent review sessions, we update the development plans and conduct feedback sessions. The process consists of identifying specific development actions based on the completed mapping and succession plans. Additionally, in drafting the plans, we evaluate different variables such as history within the company, previous experience, job/business objectives, and development aspirations.

The aim of the feedback sessions is to engage in a conversation about the employee's strengths, development opportunities, and career path. We take advantage of this opportunity to motivate employees, celebrate their achievements, and discuss their development path.

We want to guarantee a shared integral view and meritocracy for promotions. To do this, we conduct calibration sessions in which leaders, along with the People Team, agree on who will be recognized with a promotion.

By communicating and celebrating each person's achievements as a team, we are able to reinforce a corporate meritocracy culture.

Continuous Feedback

We believe that a sincere conversation is the greatest value for [employee] development. For that reason, our performance management is geared toward ongoing feedback. We ask leaders to engage in a quality feedback conversation with each collaborator every quarter to align work objectives and development expectations.

Diversity and equal opportunities

At Mercado Libre, we innovate from the diversity of perspectives. We want each person to demonstrate their abilities and express themselves in an environment where previously held beliefs do not condition them. The diversity of profiles on our teams inspires us to see things from multiple perspectives, to design products, services, and solutions appropriate to the particularities of each country and each consumer.

Since 2017, we have been working to diagnose and define the purpose for developing a diversity and inclusion (D&I) plan. Internally, we analyzed diversity indicators at a general level and by business units, according to the pillars of our talent management [strategy]. Externally, we conducted a comparative study to understand trends in the world's leading technology companies. Taking into account both fronts, with our purpose in mind, we defined two main guidelines for managing diversity and inclusion actions:

- 1 - Build a diverse company at all levels of the organization**
- 2 - Expand access to technology education, with a focus on women**

* We developed a three-year action plan addressing unconscious biases that people acquire through education and experience. We seek to deepen these beliefs with the intention of adapting our leadership styles, promoting diversity through our systems, and promoting alliances with our community.

Employees by gender and type of job

	ARG	BRA	CHI	COL	MEX	URU	VEN	PER	Total
Management	666	202	32	32	50	54	13	1	1050
Men	493	127	25	23	34	44	8	-	754
Women	173	75	7	9	16	10	5	1	296
Technical staff*	2649	1911	130	529	117	829	17	7	6189
Men	1861	890	92	258	51	393	6	3	3554
Women	788	1021	38	271	66	436	11	4	2635

*Computer science, mathematics, architecture or engineering

Age and type of employee

	Analysts and Assistants	Supervisors	Managers	Sr. Managers	Executives	VP/CEO	Total
Women	2634	161	98	26	11	1	2931
Under 30	2119	47	5	-	-	-	2171
Between 30 and 50	513	113	93	26	11	1	757
Over 50	2	1	-	-	-	-	3
Men	3551	413	190	91	46	17	4308
Under 30	2558	86	14	2	1	-	2661
Between 30 and 50	989	327	175	88	44	16	1639
Over 50	4	-	1	1	1	1	8
Total	6185	574	288	117	57	18	7239

Launched initiatives

Diversity and Inclusion in Leading with Excellence

We developed the Leading with Excellence Leadership Program aimed at managers and high-ranking officers to ensure our leadership abides by the highest quality standards. We included a diversity and inclusion module that identifies and raises awareness about the biases in people management.

Equal Pay

We are proud that there are no significant salary differences between men and women working at Mercado Libre. Based on a detailed study that we conducted in this regard, we were able to determine that on average the difference between men and women is less than 2%. We continue to work to close the gap in some isolated cases.

Women in IT

Argentina

To promote diversity and foster more and more #MujeresenIT (Women in IT), we work in partnership with ADA, an organization that trains women in programming and connects them with job opportunities. Over the course of the year, we invited and received 100 women who study technology in Buenos Aires. In the two meetings held, Mercado Libre volunteers offered technology training, advice, and practical tools for their insertion in the job market.

D&I Group

We created an open group in our communication and collaboration tool Workplace called Diversity and Inclusion allowing members to share news, best practices, stories and proposals that help to promote an increasingly more diverse and inclusive Mercado Libre. In this group, valuable conversations are generated to advance emergent actions.

My MELI experience

Being part of Mercado Libre is an experience that is always dynamic, evolving, collaborative, inspiring, and full of opportunities. My MELI experience aims to undertake each experience as unique. It pivots around five main pillars that form the differential value proposal for our teams and candidates: flexible work, development and learning, communication and collaboration, recognition and celebration, well-being and family.



The MELI experience requires that all parties assume an active entrepreneurial role: the person who lives the MELI experience, i.e. the person who joins the team, so that he/she can derive the maximum benefit; and the party that makes this possible, Mercado Libre, so that the essence and the format of each experience is consistent with Mercado Libre’s purpose, culture, and identity.

Communication and collaboration: an ongoing conversation

We provide opportunities and means to engage in conversation, meet, stay connected, publish, comment, collaborate, influence and give an opinion from anywhere. Our internal communication is co-created by everyone. Leaders are involved with and encourage their teams with an open-door policy and fluid communication.

This is the way we co-construct a flexible and communicative culture. Our physical workspaces are horizontal, open, with common areas that foster collective intelligence.

This interpersonal physical environment has its digital organic counterpart. Since 2016, Workplace MELI is our main communication channel. A collaborative internal communication platform on Facebook, where each person can be informed, participate, interact and co-create with other teams. In 2018, we received the Workplace Transform award for the case How Mercado Libre's leaders activate the conversation with their teams taking advantage of the potential of technology and another recognition for the best automation strategy using bots on the platform.

Our CEO takes the initiative of engaging in an active conversation with our collaborators through the #EspacioAbierto con el CEO (Open space with the CEO) space, a monthly meeting of streaming dialogue. He addresses the most representative queries proposed during a prior open invitation for questions extended to everyone who works at Mercado Libre.

Our executive team and senior leaders carry out this same practice with their teams on a quarterly or semi-annual basis to share results and information from their business areas. All live broadcasts are posted on Workplace for those who could not attend, leaving the space open for new conversations.



Recognition and celebration

We promote rituals of celebration and recognition of merit so that contributions and achievements are enjoyed. We propose activities that foster a happy and relaxed work environment and transmit good energy.

Challenges and learning

We provide a unique environment to expand our capabilities and potential, with multiple opportunities, because innovation and knowledge feed each other nonstop. And each and every one of us promote this virtuous circle, inventing the future.

Flexible work

We offer Open Workplace technology with the comforts of home and the environment to work with flexibility, maximize impact and optimize the most valuable resource: time.

Well-being and family

We put together proposals that promote good health, quality time with our families, ways to overcome critical moments in our lives, eating well, physical activity through sports, and being green.

We co-create the best place to work

In 2018, we were chosen as one of the ten best companies to work in the world (position 7), according to the World's Best Workplaces ranking published by Great Place to Work (GPTW).

Of the 6,102 Mercado Libre employees surveyed, 91% said they were satisfied working at the company. We received the Better for People award for our innovative corporate culture practices.

This recognition is in addition to being one of the three best companies to work in Latin America (GPTW Latam) and reinforces our commitment to fulfilling our purpose of democratizing commerce, payments, and money while co-creating one of the best places to work worldwide.



Being parents in Mercado Libre

We have inclusive policies to accompany the mothers and fathers who work with us during such important stages like the birth and upbringing of a child. We accompany our employees as they embark on different types of maternity and paternity situations:

All employees had the right to parental leave

92% rate of return to the work

Soft landing

Mothers who work at Mercado Libre enjoy a flexible day, with a reduced presence in the office during the first year of their baby's life, without a reduction in pay, to facilitate their adaptation back to work after maternity leave. After the first year and until the child is two years old, mothers can distribute their Home Office hours over the course of the week, so they can come in later or leave early, giving them the necessary flexibility for doctor's visits, or for the adaptation period to daycare, and other important events.

Lactation stations

Spaces specially designed so that mothers who breastfeed their babies are more comfortable when they are at Mercado Libre.

Parking space for pregnant women: preferential parking spaces for pregnant women.

Paternity and adoption

Parents are given leave that exceeds requirements mandated by law from the moment the baby is born. After the leave period, up until the

baby is six months old, parents have the possibility of distributing the hours allocated for Home Office throughout the week, allowing them to come in later or leave early, offering the flexibility to spend more time with their child, and perform work at a distance.

Same-sex couples

Our maternity and paternity leave apply from the moment of birth or when they receive their child in the case of adoption. This leave applies to one of the parents. The couple decides who will take the leave, either in Mercado Libre or in another company, and submit their request to the People Team. At the end of the leave, they also can make use of the soft-landing policy.

Egg preservation

To accompany women at such an important time as their family planning, we implemented the ovule preservation benefit for those who need or choose to extend their fertility cycle. We are the first company in the region to offer this distinctive benefit.

We are the first company in the region to accompany women who need or choose to extend their fertility cycle through the preservation of ovules

Community

- Entrepreneurial culture
- Inspire young people
- Mercado Libre Solidario

Community

We are committed to the socioeconomic development of the communities in which we operate, making direct contributions to this end. We know that the tools of our ecosystem have the potential to generate new opportunities for thousands of Latin Americans.

Because we know that processes of profound change are carried out in conjunction with others, we ally ourselves with many social movement organizations and NGOs with the necessary drive to transform reality. Our focus is on young people and their link with technology and entrepreneurs who have a positive impact.



Entrepreneurial culture

We want to take our entrepreneurial DNA beyond the limits of Mercado Libre, to promote social inclusion and the economic and financial development of Latin Americans.

We work together with the entrepreneurs in our ecosystem, promoting those who generate triple impact, offering training and financial services so that they can grow their businesses.



Micro-entrepreneurs, and micro, small and medium-sized enterprises (MSMEs)

Historias que inspiran

We held the fourth edition of the contest that recognizes and trains those Latin American entrepreneurs who have developed their business through Mercado Libre and whose stories inspire others to become entrepreneurs. To participate in Historias que inspiran (HQI) (Stories that inspire), the e-commerce tools used in the entrepreneurial venture must have an effective and revolutionary impact, contributing real value to the business. In 2018, Historias que inspiran distributed USD 100,000 in prizes and, for the first time, we had two regional winners.

Em 2018, Histórias que inspiram distribuiu USD 100.000 em prêmios e, pela primeira vez, contamos com dois ganhadores regionais.



USD 100,000
in prizes



7 participating countries

Argentina, Brazil, Chile, Colombia, Mexico, Uruguay, Venezuela



2 regional winners

+2200
participants

LOJAS MINEIRAS

Raúl Tavares Do Prado,
Brazil



Raul grew up in the same rural town where he was born (pop. 400) in Minas Gerais, Brazil, where there was no Internet nor cellular. The lack of Internet in his town was what drove him to found Lojas Mineiras, his business selling satellite antennas to provide Internet service in rural areas.

ROMANO MADERERA

Valentino Romano,
Argentina



Valentino took over his family business Romano Maderera after his father died when he was just 19 years old. Thanks to the use of digital tools, he was able to harness the business and grow it, along with the 15 families who depend on this company. For him, being an inspiration means being able to demonstrate that it is always possible to grow by walking the path of effort, humility and daily commitment.

Boosting the social economy

Argentina and Brazil

In Argentina, we work in coordination with the National Ministry of Social Development in the selection of cooperatives and micro-entrepreneurs of the social economy to help them break down digital barriers, boost their productive projects, and insert themselves into e-commerce.

For four months we trained them in the different tools within the Mercado Libre ecosystem so that they can manage their account as merchants, ensuring that they are familiarized with all the necessary aspects for a positive experience. Among other activities, we help users open accounts, we photograph their products in our studio, and we help them boost their sales during the #EcoFriday with a special product showcase.

In Brazil, we joined the NGO Aliança Empreendedora and offered online sales workshops to entrepreneurs at the bottom of the pyramid in low-income regions. We trained 166 entrepreneurs in strategies for communicating their products and client relations. We shared with them the experience of other entrepreneurs.

The content of the training sessions is available to the public on the platform Tamo Junto and in the application Mão na Massa.

Also, in partnership with the Brazilian micro and small enterprises support service in São Paulo (SEBRAE SP), we supported training events for micro-entrepreneurs in e-commerce and digital payment methods, in 33 state offices.

In addition, we opened the doors of Melicidade to present Mercado Libre and awaken the entrepreneurial potential in the more than 100 inhabitants of the Brazilian city of Osasco, where our headquarters

are located. The topics addressed were the main challenges of entrepreneurship, how the Mercado Libre ecosystem's tools can help these entrepreneurs and which tactics can make the difference in their entrepreneurial journey.

Feira Preta (Black Fair)

Brazil

In November, the month in which Black Consciousness Day is celebrated in Brazil, we carried out a campaign with more than 300 products manufactured by entrepreneurs of Feira Preta on our site. The aim of this action was to give visibility to the fair that has been held for more than 15 years in the city of São Paulo.

To boost the sales of those entrepreneurs participating in Feira Preta, we trained 45 women entrepreneurs in fashion issues, online sales techniques, payment methods and social networks, in conjunction with Facebook, and developed an online catalog with the stories of each one.

+300 products announced



Entrepreneurial training in Jujuy

Argentina

We trained 250 entrepreneurs from San Salvador, Jujuy, in tow of our ecosystem's solutions: Mercado Libre and MercadoPago. The objective was to identify opportunities to increase their impact and to generate greater business and financial inclusion in the community.

As a result of the training sessions, the entrepreneurs created more than 50 accounts in Mercado Libre, QR codes, and listed their products on the platform.

Promotion of regional textile crafts

Argentina

We participated in the Saber Hacer (Knowing how to make it) program promoted by the Vice Presidency of the Nation to strengthen regional economies. It is a comprehensive training project for textile artisan producers from different parts of the country, which includes a curatorship of products to be marketed under a joint brand.

We trained the government team to use Mercado Libre's platform and ecosystem, working with them to create a marketing plan to position the products on the platform.

Financial inclusion for micro-entrepreneurs

We continued supporting Sumatoria, the social platform of collective financing that connects conscious investors with entrepreneurs and companies that have a positive impact. We made Mercado Pago available so that the people who wish to finance projects can do it simply, quickly and safely.

In addition, we launched a Mercado Libre fund to finance and mentor our online entrepreneurs so they can continue making their businesses grow, especially in their areas of e-commerce and digital payments.

Digital wallet, for sustainable producers and micro-entrepreneurs

We extended the digital tools of MercadoPago to merchants in Barrio 31, an informal settlement of over 40000 people in the city of Buenos Aires, and Mercados Sabe la Tierra (Sabe la Tierra Markets). In the training sessions, our goal was to generate greater inclusion and financial education in population segments that face significant barriers to access and use technology in their businesses.

Triple-impact entrepreneurs

#EcoFriday

We continued to pursue our main e-commerce event with the greatest social, environmental and economic impact in Latin America. In its second edition, #EcoFriday was developed simultaneously in eight countries: Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay and Venezuela.

The first sustainable e-commerce event in the region

During the last week of July, a special microsite was launched that brought together more than 30,000 sustainable products from more than 6,000 entrepreneurs and companies. Listed products were highlighted based on their energy efficiency, use of recycled materials, social benefit or being locally produced.

The event received support from six environmental ministries in different countries of the region. In Brazil, the launch of #EcoFriday served as the framework for the meeting Hacia el Consumo Consciente (Toward Conscious Consumption), organized in partnership with the Environment Ministry and Sistema B. At this event, we opened up the discussion about the National Plan for Sustainable Production and Consumption, its progress and the challenges faced by the country. We improved #EcoFriday's positioning with each action, not only as a business initiative, but also as a milestone in the awareness and dissemination of the principles of environmental, economic and social sustainability.



+16,600

products sold



Alliance with sistema B

In order to incorporate more entrepreneurs to #EcoFriday, we strengthened our alliance with Sistema B in Latin America, increasing the benefits for certified B Corporations. Over the course of the year, we trained more than 150 merchants throughout the region, who offered their products through Mercado Libre for the first time, and added financing and shipment benefits to drive their sales.

Ashoka Fellows

Argentina, Brazil and Mexico

Mercado Libre and the international organization Ashoka developed an alliance to select and empower social entrepreneurs with a focus on the development of new technologies, social inclusion and support for the entrepreneurial ecosystem of vulnerable communities. Three entrepreneurs were selected in 2018. They will join a network of 3,300 members around the world and will have the support of both organizations to expand in the region and increase their positive impact.

In order to assume this commitment, we signed a three-year agreement aimed at deepening their joint impact.

The selected entrepreneurs are:

Melina Masnatta (Argentina), co-founder of **Chicas en Tecnología (CET)** [Girls in technology], an organization that promotes a comprehensive approach to reduce the gender gap in science and technology.

Adriana Barbosa (Brazil), from **Feira Preta**, who has built a social and economic architecture to eliminate invisible barriers against black people at the corporate level and to promote Afro entrepreneurship in Brazil.

Víctor Moctezuma (Mexico), who, through **iLab**, helps economically vulnerable Mexicans to achieve opportunities for labor inclusion through the democratization of access to innovation skills training, using a practical methodology that drives the proven increase in social mobility.

Guide for startups with environmental and social impact

entrepreneurs generate social and environmental impacts through their business. The objective is to identify how entrepreneurs can go further and encourage a positive transformation in society and the environment through business. The guide was structured by combining some brief but essential concepts and many practical recommendations to help achieve concrete and measurable objectives.



Our contribution to the communities where we operate

Inspire young people

We want to inspire and promote young people's interest in technology. To achieve this, we joined different training programs in computer thinking, programming and digital trades aimed at facilitating training and social inclusion through technology, with emphasis on the promotion of women in the sector.



Chicas en Tecnología Argentina

To empower more women to be part of the technology sector, we accompanied the NGO Chicas en Tecnología in its Programando Un Mundo Mejor (Programming A Better World) (PUMM) initiatives. PUMM is intensive technology program with social goals and entrepreneurial skills for girls of secondary school age. The participants design and develop a mobile application that solve a problem in their community in a creative and applicable way.

1,268 girls aged 13 to 17 trained

+70 educational institutions reached

+70 educators and people linked to the STEAM world



Jóvenes a Programar

Uruguay

We supported the program that forms part of the Ceibal Plan, along with CUTI, FOMIN-BID, INEFOP and other technology companies. The initiative proposes programming courses for young people who have completed high school.

+900 students trained

Tec.LA

Argentina and Uruguay

In partnership with [Eidos Foundation](#) and the platform [Mumuki](#), we developed a computational thought training program for teachers aimed at improving the tools for children to develop the skills needed for the future. We want all children and young people in Latin America to take ownership of the technology they use in their daily lives. We set out to nourish formal and non-formal educational spaces through teacher training initiatives that make it possible to reformulate their practices and to stimulate computational thought in any setting.

+70 teachers trained

Arbusta

Argentina

In line with our strategy to foster training of young people in technology and to improve their employability, we worked with [Arbusta](#), a social company that offers technological services to generate job opportunities for young people in vulnerable population segments.

During 2018, 200 young people of Arbusta provided IT support to #EcoFriday's sales area, managing all the administrative and user service processes of the Mercado Libre Solidario program.

+200 young people from Arbusta providing services for different Mercado Libre projects



Mercado Libre Solidario

Through the Mercado Libre Solidario program, we continued to offer the services of Mercado Libre's ecosystem to non-profit social organizations so that they can increase their income and the impact of their social mission.

There are many possibilities that Mercado Libre products provide for organizations to make their income grow. The main ones include:

- Sale of products or services (produced by them or donated)
- Receiving donations (at a specific event or activity, through their website/social networks or on a recurring basis)
- Sale and registration for events, training sessions and various activities that are aligned with the purpose of the organization
- Management of funds for the operation of specific programs (such as scholarships, training programs, delivery and collection of micro-loans, payment to operating personnel/per diem)
- Investing money in MercadoFondo, where they can access their money at all times and generate financial returns for their organization

+880 member organizations

+ USD 5.8 million in funds raised

+800 trained organizations

Alianzas

We worked with Wingu and Donar Online (Donate Online), organizations whose mission is to enhance the work of other NGOs in Latin America through the incorporation of innovative technologies and methodologies. In 2018, we organized a cycle of webinars on fundraising and loyalty initiatives aimed at social organizations, which were attended by more than 700 participants.

In addition, we sponsored the Festival of Innovation and Social Technology (FITS) in Argentina and Mexico. It is an open event, where training in technology and innovative methodologies is offered to strengthen civil society organizations at no charge. More than 2,000 people participated in the 2018 edition. More than 160 participated in our Mercado Libre Solidario workshops.

In 2018, in Colombia and Argentina, we delivered workshops at which we trained more than 50 NGOs on the use of our ecosystem to enhance their fundraising strategies.

Solidarity campaigns

In 2018, we disseminated 12 special campaigns to raise awareness about particular dates or in support of children with serious health problems or national emergencies.

For Children's Day, we donated more than 2,300 toys and books to Fundación Ruta 40 (Route 40 Foundation), which were given to children from more than 60 schools in nine provinces of Argentina.

USD +8000 raised in special campaigns

Within the framework of the World Cup, in Argentina, the #CompartiLaGloria (Share the glory) campaign was launched. The solidarity campaign aimed to reach rural communities across the country that use football as a main activity for the growth, development and strengthening of ties between family members, teachers and students.

For the purchase of every ball from the certified B corporation FC Bola in Mercado Libre, Fundación Andreani matched it and sent a ball to rural schools and communities participating in the Rural Community Global Football Match, organized by the NGO Red Comunidades Rurales (Rural Communities Network) throughout the country. In addition, Mercado Libre matched all donations made directly to Red Comunidades Rurales through Mercado Pago.



+ ARS 68K in donations

+240 balls donated to Red de Comunidades Rurales



Donations and sponsorship with tax incentives

Brazil

Annually, we decide where to direct the tax incentives Mercado Libre qualifies for under Brazilian legislation. In 2017, close to USD 1 million were allocated for 2018 projects that encourage culture, sports, health and protection of the rights of the elderly, children and adolescents.

Benefited projects

FACTORY OF IDEAS

The project developed by Instituto Reciclar enables professional, social and personal development of 60 high-risk adolescents from vulnerable population segments in the western area of São Paulo and Osasco. Adolescents are accompanied to make vocational choices, along with developing socio-emotional and labor market skills. They are given technical training and tools for entering the job market.

OSASCO SPORTS CENTER

To promote the value of sports, as part of the Red de Núcleos (Network of Vulnerable Groups) project of Instituto Deporte y Educación (IEE) (Sports and Education Institute), we created a sports activities center in the city of Osasco, where Melicidade is located. Sports activities held twice a week at the Darcy Ribeiro Public School, located in the neighborhood of Villa dos Remédios, are attended by more than 160 children, between 4 and 6 years old.

PARTNER PROGRAM FOR THE ELDERLY

Through this program, we supported the Tercera Juventud (Third Youth) project of the Municipal Council for Senior Citizens in Serrana, which offers psychological care, art and sports activities, and the

Tercera Edad con Dignidad (The Elderly with Dignity) project, which develops rehabilitation programs for highly dependent institutionalized elderly who need to restore their functional capacities. Thanks to our contribution, we aided 287 older adults.

HACKTUDO

We supported HACKTUDO, a festival of digital culture that explores and encourages new technologies, entrepreneurship and digital innovations. At the event, there are theoretical and practical activities, as well as entertainment, such as workshops, hackathons, performances, talks, debates and exhibitions, among other happenings.

Environment

- Our environmental management
- Carbon Footprint
- Sustainable architecture
- Rethink, Reduce, Reuse and Recycle

Our environmental management

Caring for the environment is a fundamental part of our long-term commitment to the development of a sustainable business. Our environmental management is part of a process of continuous improvement that every year incorporates new indicators that provide us with greater precision and understanding of our impact. Management initiatives are implemented in the following areas:

- Carbon footprint
- Sustainable architecture
- Renewable energy
- Mobility
- Packaging
- The 4 Rs

As a service company, the main environmental impacts of our operations originate throughout our value chain. For this reason, we work in an articulated manner to strengthen our suppliers and strategic partners in the area of impact evaluation and management.



Melicidade

Carbon Footprint

By measuring our Carbon Footprint, we can identify our operations' emission sources of greenhouse gases (GHG) and their critical points. With this information, we can define our objectives and the most effective reduction policies.

We use the measurement guidelines of the Greenhouse Gas Protocol (GHG) standard developed jointly by the World Business Council for Sustainable Development (WBCSD) and the World Resource Institute (WRI).

We started the baseline measurement in 2016. In 2017, we extended the scope to the region. And, in 2018, we completed our second comparative reporting period. Our environmental management is a process of continuous improvement that accompanies the growth of our business. For this reason, year after year, we extend the scope of the footprint, deepen the measurement, and develop new indicators that allow us to obtain a better traceability of environmental variables.

We are committed to measuring and communicating our environmental impact across the region

With the focus on obtaining information to understand, manage and improve our environmental impact, the results are shared with all areas of the organization so they incorporate them in their decision-making processes. Externally, the results are disseminated in the annual sustainability report.

In the measurement of our Carbon Footprint, we include the **three types of greenhouse gas emission scopes**

Scope 1: emissions that arise from the use of fossil fuels or from using GHG directly. We take into account all gases contemplated by the GHG protocol measured in their equivalent CO2 form. (1) Consumption of generators and (2) Refrigerant gas refills.

Scope 2: indirect emissions, which are generated outside the company, but form part of our impact. In the measurement, we include the electricity consumption of each country based on national energy matrices and specific purchase agreements with energy suppliers.

Electric Consumption (in Kwh)

Country	2018
Argentina	4,924,406
Brazil	3,776,558
Mexico	195,617
Chile	208,436
Uruguay	988,883
Colombia	283,140
Venezuela	175,121
Total offices	10,552,161
Servers	8,188,862
Energy Intensity (kWh/m ²)	167.2

Composition of the national energy matrices of our operations

The proportion of clean energies in overall electricity generation varies from country to country. This means that the same levels of electricity consumption generate different levels of emissions according to the efficiency of the energy matrix of each country. For information purposes, we share this proportion of clean energies in the electricity grids of each country where we operate, according to official sources:

Energy Matrix	Clean
Argentina	33.9%
Brazil	72.0%
Uruguay	92.6%
Colombia	69.8%
Chile	43.5%
Mexico	11.1%
Venezuela	62.0%

Scope 3: Indirect emissions generated as a result of our employees' mobility, and transporting merchandise and third-party services. Our organization does not generate them directly but they are produced as a result of our activity. For the essence of our business, these are the most relevant. This includes the mobility of employees, corporate travel, transport of shipments, servers, waste, packaging, taxis and car services, cross-border trade and the electricity consumption of distribution centers.

Our strategy is to work jointly with our logistics partners to innovate in mobility. In this regard, during 2018 we launched conversations with our carriers to include electric vehicles in the fleets for the distribution of local shipments. At the end of the reporting period, we had seven electric vehicles in Brazil and one in Argentina.

In our 2016 and 2017 reporting periods, we published the emission factors that we took into account in those years. By recalculating based on the new elements that we measured in 2017, we were able to create the following table to illustrate the evolution:²

GHG Emissions (in tCO ₂ e)					
	Reported figures 2016	Adjusted figures 2016	Reported figures 2017	Adjusted figures 2017	2018
Overall estimate	35,328	77,324	202,214	149,358	261,562
Scope 1	65	15	392	342	83
Scope 2	2441	2125	4533	3505	4600
Scope 3	32,822	75,184	197,289	144,511	256,879

Intensity of GHG emissions

Scope	Numerator	2018	t CO ₂ e / [Numerator]	kg CO ₂ e / [Numerator]
Total footprint	Employee	7239	30.52	30,517
	Buyers	37,400,000	0.0070	7.07
	Users	267,400,000	0.0010	0.98

Reduction of emissions

394.5 t CO₂e

Total reduction

221 t CO₂e

Comprehensive waste management (scope 2)

170 t CO₂e

Solar energy generation in Brazilian offices (scope 3)

3.5 t CO₂e

Generation of solar energy in Córdoba (Argentina) offices (scope 3)

Sustainable architecture

To make our infrastructure increasingly respectful of the environment, we think and design our workspaces with energy-efficiency criteria in mind.

At all our operating centers, we focus on the responsible use of energy, implementing energy-efficient technologies, such as motion sensors and LED lighting. MeliCidade in Brazil is our model for sustainable architecture. Its automated lighting system and LED light bulbs allowed us to reduce Mercado Libre's energy intensity in the country by 82.8% since its construction. There are 1,800 solar panels that occupy 7,000 m² with the capacity to generate about 20% of our energy needs. This percentage represents 100% of consumption of our offices in Chile, Mexico and Colombia combined.

In addition, we installed 84 160-watt solar panels on the terraces of the offices in Colombia, which have the capacity to generate up to 5% of the energy consumed in the common spaces of the building. In Argentina, our offices in Cordoba opened a terrace in November with 84 270-watt solar panels, with the capacity to generate up to 10.5% of the energy they consume.

When renting a space for our offices, we give preference to LEED-certified buildings. The seal evaluates the selection of materials, the incorporation energy efficiency features, the use of alternative energies, the improvement of internal environmental quality, the efficiency of water consumption, and the sustainable development of free spaces.



Solar panels in Córdoba

Energy consumption

	2018
The organization's total fuel consumption from non-renewable sources in joules or multiples, including fuel types used.	408,400 MJ
The organization's total fuel consumption from renewable sources in joules or multiples, including fuel types used.	0
Total electricity consumption (in joules, watt-hours or multiples)	36,000,000 MJ
Heating consumption (in joules, watt-hours or multiples)	Incluido en consumo de electricidad
Air-conditioning consumption (in joules, watt-hours or multiples)	Incluido en consumo de electricidad
Vapor consumption (in joules, watt-hours or multiples)	0
Total energy consumption within the organization, in joules or multiples	36,408,400 MJ
Energy intensity (calculated based on 59,440 m ²)	167.2 kWh/m ²

Water consumption (in m³)

Municipal water supplies or other public or private water services	26,721
Extraction of water by source	0
Surface water	0
Groundwater	0
Rainwater collected and stored directly by the organization	11,970

Rethink, Reduce, Reuse and Recycle

The commitment of our employees allows us to generate a real impact in the reduction of waste from our operations. We implemented a program that educates teams about the correct separation of waste at the source, based on bi-monthly awareness-raising initiatives for employees. During these ten-minute activities, we share relevant information and answer questions. This activity allows us to create a dialogue, hear from our employees, and analyze waste generation processes, behavior trends and their annual evolution.

Our offices in Uruguay have a sustained waste recovery rate above 50%, achieved by the impact of composting 100% of the organic waste. The case served as an example for operations in other countries and, as of September, the offices of Chile also exceeded the milestone of 50% of monthly recovery.

Waste recovery rate

	2016	2017	2018
Argentina	21%	29%	22%
Brazil	N/A	36%	28%
Mexico	N/A	15%	20%
Uruguay	12%	51%	50%
Chile	N/A	22%	40%
Colombia	N/A	4%	16%

Origin of generated waste (in kg)

	ARG	BRA	MEX	URU	CHI	COL
Aluminum	1072	5564	26	913	167	10
Cardboard	11,347	11,128	346	1124	149	448
Paper	1308	6491	526	333	373	237
Plastic	7616	23.183	141	5178	861	778
Organic / Compostable	2496	51.296	455	9857	418	310
General	72,045	242,141	2801	16,218	2774	8398
Total	95,884	339,803	4295	33,623	4742	10,181

Destination of waste (in kg)

Non-hazardous waste by disposal method		2018
Reuse		0
Recycling		78,335*
Composting		64,832**
Landfill		363,635
Total		506,802
Hazardous waste by disposal method		
Reuse		0
Recycling		224
Total		224

3680.61 kg recycled in 2017 not reported.

* kg of aluminum, cardboard, paper and plastic separated and sent for recycling.

**kg of organic waste separated and composted on site or sent to compost.

From waste to resource

Mercado Libre Brasil/Mercado Libre in Brazil composts 250 kg of organics per day of waste generated by Melicidade's offices and restaurant. The fertilizer generated is donated to 11 public vegetable gardens in Osasco, São Paulo and used in the regeneration of land for urban cultivation, generating an income for more than 35 families thanks to the sale of the vegetables they grow.

We implemented a program for the recovery of waste from electrical and electronic equipment (WEEE) in which the IT and Technology teams find the appropriate recycling channels for the equipment they no longer use, giving priority, whenever possible, to finding opportunities to donate equipment to social organizations. Thanks to this program we managed to recover almost 800 kg of electronic waste made up of +2,500 electrical and electronic devices.

+143 t of recovered recyclables

+10% more than in 2017

100% recovery of organic waste

in the offices of Uruguay and Chile

Committed to innovation

We started a pilot test using bags made with 100% biodegradable and compostable material, in the packaging of Mercado Envios in Argentina and Brazil. As of November 2018 and during the first half of 2019, 4,000,000 bioplastic bags will be used in the products that are shipped from the company's intermediate distribution centers.

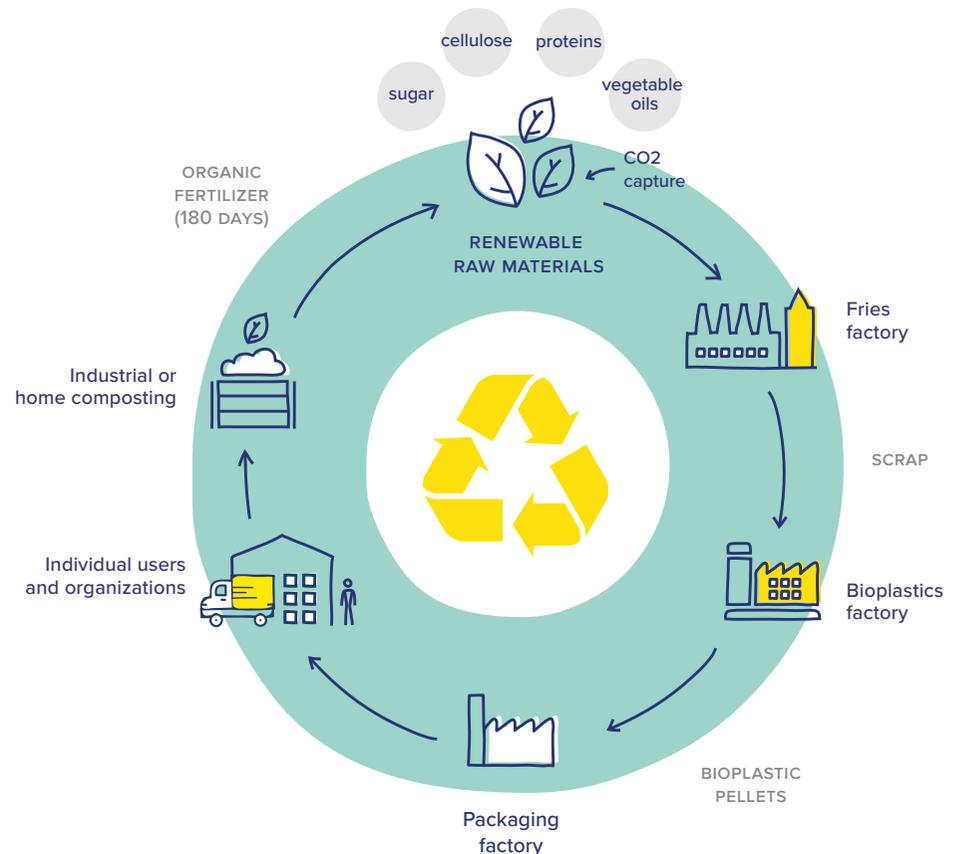
Unlike conventional plastic bags, which can take 500 years to decompose, bioplastics remain in the environment only for the amount of time it takes microorganisms to biodegrade them. In a compost environment, this occurs in a few weeks. The new packing envelopes are free of chemicals known or suspected to be injurious to human health, and incorporate an increasing percentage of raw materials of plant origin (starches, sugars, oils, cellulose, etc.).

We are the first e-commerce company in Latin America to use bioplastics in its shipments



Biop SA, an Argentine company based in São Paulo, is our strategic partner in the project. It worked with our current packaging suppliers to develop the new bags. The inputs used are supported by international certifications such as EN13432 from the European Union, ASTM 6400-04 from the United States, ISO 17,088 (2008) and AB-Vinçotte (Ok-Compost and Ok-BioBased).

Bioplastic packaging



Notes

¹ Source: www.transparency.org/cpi2018

² The reporting period for 2016 is the baseline. In relation to this first measurement, due to a lack of confirmation, the original calculations of scope 1 emissions included 21 corporate cars that we know today do not need to be included. In scope 2 emissions, the emission factor of the Brazilian grid was updated using the “average emission factor” and not the “marginal emission factor” as indicated by the methodology, resulting in a reduction in emissions generated as shown in the table. This same factor change was applied for scope 2 emissions in 2017. At the same time, in scope 3 in 2017, Mercado Envíos’s footprint was recalculated. The main variable that was affected was the emission factor by air cargo transport section, as well as more detailed information on the type of transport by route, generating a significant decrease in emissions because the most negative factors had been used in those cases where no information was available.

Consolidation of emissions is based on operational control. The calculation includes all gases (CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃) converted to CO₂e.

The IPCC 2006 Guidelines for National Greenhouse Gas Inventories is the source used for emission factors and the global warming potential (GWP) rates in the case of refrigerant gas factors. Volume 3: Industrial Processes and Product, Use. Table 7.8. Emission factor R-410: 1725 kg CO₂e / kg recharged. The sources used for the calculation of scope 2 emissions in Argentina, Brazil, Chile, Colombia, Mexico and Venezuela can be consulted by clicking on the links in this document.

For scope 3 emissions, in addition to the GHG Protocol, the WARM (EPA) is the source used for waste and packaging and the cloud and server emissions reported by the company and the electricity consumption of the distribution centers, the same applied in the case of scope 2.

In the measurement of scope 2 emissions, we included the electricity consumption of each country based on national energy matrices and specific purchase agreements with energy suppliers. For the consumption of generators, the factor 2.141 (kg CO₂e / liter of consumed diesel) was used. Source: GHG Protocol.

For the calculation of scope 3, we requested information from the teams of Mercado Envíos, People Team, IT, Cross Border, Sustainability, Facilities, Office Management, the property managers of the buildings we rent, taxi agencies and other external suppliers.

General basic contents

GRI standard	Content	SDG	Page
COMPANY PROFILE			
102-1	Name of the organization		5
102-2	Activities, brands, products, and services		5, 6, 7, 8
102-3	Location of organization's headquarters The Mercado Libre headquarters are located at Arias 3751, 7th floor of the City of Buenos Aires, Argentina.		-
102-4	Location of operations The operations are carried out in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Uruguay, Venezuela, Dominican Republic, Honduras, Nicaragua, El Salvador, Panama, Bolivia, Guatemala, Paraguay.		-
102-5	Nature of ownership and legal form Mercado Libre Inc is a listed company on NASDAQ and is incorporated under the laws of Delaware, United States.		-
102-6	Markets served		5
102-7	Scale of the organization		9
102-9	Supply chain		14
102-10	Significant changes regarding the organization's and its supply chain		21

GRI standard	Content	SDG	Page
COMPANY PROFILE			
	In September 2018, we acquired 100% of the shares of the Argentine company Machinalis S.R.L., which develops automatic learning tools; and in October 2018, 100% of the shares of the Argentine companies Kaitzen S.A. and Kinexo S.A. (K & K), dedicated to software development.		
102-11	Precautionary approach or principle		-
102-12	External initiatives On October 3, we co-founded “Digital2Equal”, a global initiative with the IFC (International Finance Corporation) of the World Bank and other technology companies, to achieve gender equity goals together		10
102-13	Associations membership		10
102-45	Entities included in the organization’s consolidated financial statements The detail of the entities included in the consolidated financial statements can be found on form 10k, exhibit 21-01.		21
OUR TEAM			
102-8	Information about employees and other workers		38
102-41	Collective bargaining agreements Argentina: 33% Brazil: 100% Uruguay: 100%		-

GRI standard	Content	SDG	Page
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102-14	Statement by decision-making senior executives		2, 17
102-15	Description of key impacts, risks, and opportunities		12, 26
102-21	Consulting stakeholders on economic, environmental, and social topics		18, 19
102-40	List of stakeholders		18
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102-43	Stakeholders' engagement approach		18
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102-52	Company report presentation frequency		21
102-53	Point of contact for report queries		21
102-54	Reporting statement pursuant to GRI standards		21

GRI standard	Content	SDG	Page
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102-17	Advice mechanisms and ethical concerns		27
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102-18	Governance structure		23
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102-22	Composition of the highest governance body and its committees		23, 24, 25
102-23	President of the highest governance body		23
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102-25	Conflicts of interest		25
102-26	Role of the highest governance body in selecting proposal, values, and strategies		23
102-27	Collective knowledge of the highest governance body		-
	<p>The members of the Board participate in industrial spaces, such as forums and events in which they expand their knowledge on economic, environmental and social issues. In particular, Marcos Galperin, Chairman of the Board and CEO participated in the Leadership Development Program of Stanford University, a webinar of the same institution and a training by the consultant Korn Ferry.</p>		

GRI standard	Content	SDG	Page
CORPORATE GOVERNANCE			
102-28	Performance assessment of the highest governance body		23
102-29	Identification and management of economic, environmental and social impact		23
102-30	Efficacy of risk management processes		24
102-31	Assessment of economic, environmental and social matters In its quarterly meetings, the highest governance body considers the main economic, environmental and social issues, and their impacts, risks and opportunities in the business.		-
102-32	Role of the highest governance body in preparing sustainability reports The highest governance body participates in the process of prioritizing material issues that takes place at the beginning of the reporting exercise.		-
102-33	Communication of critical concerns All the critical concerns are raised directly to the CEO so that he can share them in the meetings of the highest governance body, according to what he considers relevant, and that they can consider it in the strategic definition.		-
102-34	Nature and total number of critical concerns In the reporting period, the number of information concerns formally has not been taken into account by the highest governance body.		-

GRI standard	Content	SDG	Page
CORPORATE GOVERNANCE			
102-35	Remuneration policies		24
102-36	Remuneration determining process		24
102-37	Stakeholders' engagement in remuneration The Management and Management group is involved in the definition of remuneration. through the Compensation Committee. In addition, the opinions of the Employees are surveyed in the Annual Climate Survey, in which they are consulted on their degree of satisfaction with the remuneration. The results are considered in the preparation of the remuneration policy.		24
102-38	Total annual compensation ratio The ratio of the total annual compensation of the highest-paid person in the organization to the median of the total annual compensation of all employees is 49:1.		-
102-39	Ratio of total annual compensation percentage increase Increase in the highest paid person: 49% Average increase per country: Argentina 44% Brazil 10% Chile 7% Colombia 8% Mexico 24% Uruguay 12%		-

Material issues

GRI standard	Content	SDG	Page
ETHICS AND TRANSPARENCY			
103-1	Explanation of material aspects and coverage	12	25, 26
103-2	Management approach and components	12	25, 26
103-3	Assessment of management approach	12	26
205-1	Operations assessed for corruption-related risks	12	27, 28
205-2	Anti-corruption communication and training policies and procedures	12	28
205-3	Confirmed incidents of corruption and actions taken	12	28
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	12	28
	<p>In Mexico, the Federal Commission of Economic Competition (COFECE) continues with an investigation to the market of services of electronic commerce platforms of said country. It started in September 2017 and in 2018 Mercado Libre received a verification visit and information requests from COFECE, answered in the form and time defined. There is no element that holds Mercado Libre responsible. The investigation has not yet been finalized.</p> <p>In Uruguay, the Commission for the Promotion and Defense of Competition received a complaint from a user (pharmacy) because it was allegedly prevented from selling on Mercado Libre some products from its line of medicines. We clarified that there was no anticompetitive practice, but that special precautions were taken for the product involved. Taking into account that the complainant accredited before Mercado Libre his</p>		

GRI standard	Content	SDG	Page
ETHICS AND TRANSPARENCY			
	<p>quality of pharmacy authorized by the Ministry of Public Health in Uruguay, to finalize the investigation, we signed a commitment with the commission and enabled the sales of pharmaceutical products of said user. The investigation was suspended to accompany compliance for one year and subsequent filing.</p>		
415-1	<p>Political contributions</p> <p>During 2018 there were no contributions made to political parties.</p>	12	-
419-1	<p>Breach of social and economic laws and regulations</p> <p>Total monetary value of significant fines In Brazil, we received fines from the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) for the amount of BRL 40,000 and the Ministry of Agriculture, Livestock and Supply (MAPA) for the amount of BRL 1000, for the alleged breach of environmental laws by Buyers who offered pesticides on the platform.</p> <p>Total number of non-monetary sanctions In Brazil, we received terms prohibiting the sale of IBAMA and MAPA for the alleged breach of environmental laws by buyers who offered pesticides on the platform.</p> <p>In Colombia, there was a breach due to the extemporaneous registration of a commercial establishment before the Chamber of Commerce of Medellín, whose sanction meant the exclusion of Mercado Libre as affiliates of the Chamber. This sanction did not represent a commercial or legal affectation to our operations.</p> <p>Cases submitted to dispute resolution In Argentina, we received 3592 complaints from our users before organizations that protect consumer rights, we had 158 pre-judicial</p>	12	28

GRI standard	Content	SDG	Page
ETHICS AND TRANSPARENCY			
	<p>mediation processes and 63 legal claims before courts and / or judicial courts. In Uruguay, we received 274 complaints from our users before the consumer rights protection agency of that country and in Peru 45.</p> <p>In Brazil, we received 11,312 complaints from users before the Consumer Protection and Defense Foundations (PROCON), 13,597 legal claims before courts and / or courts, and 22,040 claims from users before the online consumer dispute resolution platform consumo.gov.</p> <p>In Mexico we received 610 complaints from our users before the Profeco / Concilianet.</p> <p>In Colombia, 146 petitions of minimum amount filed before the Delegation of Jurisdictional Affairs of the Superintendence of Industry and Commerce and 2 judicial guardianships were received.</p> <p>In Venezuela, six complaints were received before the SUNDEE consumer protection agency.</p>		
USER TRUST AND SECURITY			
103-1	Explanation of material aspects and coverage	9	30
103-2	Management approach and components	9	30
103-3	Assessment of management approach	9	31
408-1	<p>Operations and suppliers at significant risk for incidents of child labor</p> <p>We do not identify suppliers with significant risks of child labor cases during the period.</p>	9	-
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	9	-

GRI standard	Content	SDG	Page
USER TRUST AND SECURITY			
	We do not identify suppliers with significant risks of cases of forced or compulsory labor during the period.		
412-1	<p>Operations that have been subject to human rights reviews or impact assessments</p> <p>The operations in relation to Human Rights during the period were not evaluated.</p>	9	-
412-2	<p>Employee training on human rights policies or procedures</p> <p>During the reporting period, our collaborators were not trained in these issues.</p>	9	-
416-1	<p>Assessment of products or services category impact on health and safety</p> <p>During the period of the report, no such evaluations were made.</p>	9	-
416-2	<p>Noncompliance related to products or services category impact on health and safety</p> <p>There were no cases related to non-compliance with standards of products and services marketed in Mercado Libre that impact on the health or safety of people.</p>	9	-
417-2	<p>Incidents of non-compliance concerning product and service information and labeling</p> <p>Chile, we received a warning from public bodies for breach of regulations, where a withdrawal agreement was signed without recognition of responsibility by Mercado Libre.</p>	9	-

GRI standard	Content	SDG	Page
USER TRUST AND SECURITY			
	<p>Colombia received a notification from the Superintendency of Industry and Commerce, requesting that the necessary corrections be made regarding the information on delivery times of a product by the Mercado Envíos service.</p> <p>In Brazil, we received 2 questionnaires from Public Ministries about the information of some services of the companies of the group linked to the available contact channels, the practices of collection of retirement rates and the clarification regarding the product search system. All cases are in process of resolution.</p> <p>These incidents represent 0% for every million items sold.</p>		
417-3	<p>Incidents of non-compliance concerning marketing communications</p> <p>Brazil: We received two legal actions in Brazil from Pago Seguro against Mercado Pago and other third-party companies that also market credit card machines, questioning the purchase in Google AdWords of words related to their brands. At the close of the report, there were precautionary measures, but not sentences in both cases</p>	9	-
418-1	<p>Substantiated claims regarding breach of customer privacy and loss of customer data</p> <p>We do not register sanctions or claims for violation of privacy rights in the period. In Brazil we received 222 legal actions of alleged victims of account takeover and 4 legal actions of people who maintain that unauthorized accounts were created on the site using their personal data. These cases represent the 0% of total users of the platform. In addition, we received a request for information from the Directorate of Personal Data of the Superintendence of Industry and Commerce of Colombia for the complaint of a user, which was dismissed for non-compliance with current regulations.</p>	9	31

GRI standard	Content	SDG	Page
BUYER AND MERCHANT BEHAVIOR			
103-1	Explanation of material aspects and coverage	12	34
103-2	Management approach and components	12	34
103-3	Assessment of management approach	12	33, 34
417-1	Requirements for product and service information and labeling	12	35
HUMAN CAPITAL AND TALENT ATTRACTION			
103-1	Explanation of material aspects and coverage	8	37
103-2	Management approach and components	8	37
103-3	Assessment of management approach	8	38, 39
401-1	New employee hires and turnover	8	39
404-1	Average hours of training per year per employee	8	39
404-3	Percentage of employees receiving regular performance and career development reviews El 100% de los empleados recibe una evaluación de desempeño y desarrollo profesional	8	-
DIVERSITY AND EQUAL OPPORTUNITIES			
103-1	Explanation of material aspects and coverage	8, 10	42

GRI standard	Content	SDG	Page	
DIVERSITY AND EQUAL OPPORTUNITIES				
103-2	Management approach and components	8, 10	42	
103-3	Assessment of management approach	8, 10	42	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	8, 10	44, 45, 46	
401-3	Parental leave	8, 10	-	
		Women	Men	Total
	Total number of employees that were entitled to parental leave	2938	4314	7252
	Total number of employees that took parental leave	66	88	154
	Total number of employees that returned to work after parental leave ended	60	81	141
	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	60	81	141
	Return to work rate of employees that took parental leave	90,91%	92,05%	91,48%
	Retention rate of employees that took parental leave	90,91%	92,05%	91,48%

GRI standard	Content	SDG	Page
DIVERSITY AND EQUAL OPPORTUNITIES			
404-2	Programs to improve employees' attitudes and transition assistance programs	8, 10	39, 40, 41, 43
405-1	Diversity among governance bodies and employees	8, 10	42
405-2	Women vs. men basic salary and remuneration ratio	8, 10	43
202-1	Ratio of standard initial category salary by gender vs. local minimum wage The salary ratio between a standard initial category and the local minimum wage is 491: 1.	8, 10	-
202-2	Proportion of senior management hired from the local community 100% of the top executives of Mercado Libre are Latin American.	8, 10	-
ECONOMIC PERFORMANCE AND POSITIONING			
103-1	Explanation of material aspects and coverage	8, 9	11
103-2	Management approach and components	8, 9	11
103-3	Assessment of management approach	8, 9	11
201-1	Direct economic value generated and distributed	8, 9	11
201-4	Government's financial aid We do not receive financial assistance from governments.	8, 9	-

GRI standard	Content	SDG	Page
INDIRECT ECONOMIC VALUE			
103-1	Explanation of material aspects and coverage	8	12
103-2	Management approach and components	8	12
103-3	Assessment of management approach	8	12
203-1	Investment in infrastructure and supported services	8	12
203-2	Significant indirect economic impacts	8	12
FINANCIAL INCLUSION			
103-1	Explanation of material aspects and coverage	10	13
103-2	Management approach and components	10	13
103-3	Assessment of management approach	10	13
204-1	Proportion of spending on local suppliers	10	14
BOOST OF ENTREPRENEURSHIP			
103-1	Explanation of material aspects and coverage	8	17, 54
103-2	Management approach and components	8	48, 49, 50, 51, 52, 53, 54, 55
103-3	Assessment of management approach	8	49, 50, 51, 52, 53, 54, 55
413-1	Operations involving the local community, impact assessment and development programs	8	48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58

GRI standard	Content	SDG	Page
BOOST OF ENTREPRENEURSHIP			
	We carry out programs with community participation in 100% of the places where we have operations.		
413-2	Operations with significant actual and potential negative impacts on local communities They are not registered with significant, real negative effects or potential, in the local communities to our operations.	8	-
EDUCATION AND DIGITAL INCLUSION			
103-1	Explanation of material aspects and coverage	8, 9, 10, 17	54
103-2	Management approach and components	8, 9, 10, 17	54, 55
103-3	Assessment of management approach	8, 9, 10, 17	54, 55
ENVIRONMENTAL FOOTPRINT			
103-1	Explanation of material aspects and coverage	13	60
103-2	Management approach and components	13	60, 63, 64, 65
103-3	Assessment of management approach	13	60, 61, 62, 64, 65
302-1	Energy consumption within the organization	13	64
302-2	Energy consumption outside of the organization Distribution Centers: 2 GWh Servers: 8.2 GWh	13	-

GRI standard	Content	SDG	Page
ENVIRONMENTAL FOOTPRINT			
302-3	Energy intensity	13	64
302-4	Reduction of energy consumption	13	-
	Given the growth of the company's operating infrastructure in the period, there are no reductions in consumption.		
302-5	Reductions in energy requirements of products and services	13	-
	The area of User Experience (UX) of Mercado Libre works so that the use of our platforms is as efficient as possible, using little space in the memory of the devices and with an efficient consumption of data services. These efforts make our products require less energy use of the devices as well as the requirements of the servers involved.		
305-1	Direct greenhouse gas emissions (Scope 1)	13	62
305-2	Indirect greenhouse gas (GHG) emissions (Scope 2)	13	62
305-3	Other indirect greenhouse gas (GGG) emissions (Scope 3)	13	62
305-4	Intensity of greenhouse gas emissions	13	62
305-5	Reduction of GHG emissions	13	62
305-6	Ozone depleting substances (ODS) emissions	13	-
	Mercado Libre does not have processes by which emissions of this type of gases are generated.		

GRI standard	Content	SDG	Page
ENVIRONMENTAL FOOTPRINT			
305-7	NOX, SOX and other significant atmospheric emissions Free market does not have industrial processes by which these gases are emitted.	13	-
306-1	Water discharge by quality and destination Mercado Libre does not have water discharges since we do not have productive processes that involve the use of water.	13	-
306-3	Waste by type and disposal method During the 2018 period, no spills were recorded because Mercado Libre does not have industrial processes.	13	-
306-4	Transport of hazardous waste In 2018, 112 UPS batteries were recovered from our offices in Córdoba that were transported by authorized transporters for recycling.	13	-
308-1	New vendors who passed environmental screening and selection	13	15
308-2	Negative environmental impact on the supply chain and measures implemented The impact of the supply chain is studied in the scope 3 measurement of the environmental footprint. During the period, the environmental impacts of 76 suppliers from different parts of Latin America were analyzed.	13	-
414-1	New vendors who passed social selection filters	13	15

SASB

Social capital

GRI standard	Content	Page
DATA PRIVACY & ADVERTISING STANDARDS		
CG-EC-220a.1	Number of users whose information is used for secondary purposes	31
CG-EC-220a.2	Description of policies and practices relating to behavioral advertising and user privacy	30, 34, 35
DATA SECURITY		
CG-EC-230a.1	Description of approach to identifying and addressing data security risks	30
CG-EC-230a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	31

Human capital

EMPLOYEE RECRUITMENT, INCLUSION & PERFORMANCE		
CG-EC-330a.1	Employee engagement as a percentage	45
CG-EC-330a.2	(1) Voluntary and (2) involuntary turnover rate for all employees	39, 40
CG-EC-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	38, 42, 46

GRI standard	Content	Page
EMPLOYEE RECRUITMENT, INCLUSION & PERFORMANCE		
CG-EC-330a.4	Percentage of technical employees who are H-1B visa holders	No aplica

Environment

HARDWARE INFRASTRUCTURE ENERGY AND WATER MANAGEMENT

CG-EC-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	64
CG-EC-130a.2	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress Mercado Libre has its operations in Latin American cities that do not register water stress.	64
CG-EC-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs We do this through the selection of suppliers, such as Amazon Web Services, which has already met its goal of using 50% of renewable energy and has a long-term commitment to do it 100%.	-

Business model and innovation

PRODUCT PACKAGING & DISTRIBUTION

CG-EC-410a.1	Total greenhouse gas (GHG) footprint of product shipments	62
CG-EC-410a.2	Discussion of strategies to reduce the environmental impact of product delivery	62, 66



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