Bunge LTD
Form DEF 14A
April 15, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12

BUNGE LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
ý No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Notice of Annual General Meeting of Shareholders and 2016 Proxy Statement

April 15, 2016

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Bunge Limited
50 Main Street
White Plains, New York 10606
U.S.A.

April 15, 2016

Dear Shareholder:

You are cordially invited to attend our Annual General Meeting of Shareholders, which will be held on Wednesday, May 25, 2016 at 10:00 a.m., Eastern Time, at the Sofitel Hotel, 45 West 44th Street, in New York City. The proxy statement contains important information about the Annual General Meeting, the proposals we will consider and how you can vote your shares.

Over the past year, despite significant challenges in our markets, we continued to execute on our strategy to unlock greater value today, while building a solid foundation for future growth and consistent performance. We are making solid progress on the implementation of our strategic initiatives and will continue to strengthen our global business to create sustainable, long-term value for our shareholders. As we go about this, a key priority of our Board and management is ensuring robust outreach and engagement with our shareholders on the topics that matter most to them. We view our proxy statement as an important piece of our shareholder communications program. We encourage you to carefully review the information in the proxy statement as well as our annual report.

Your vote is very important to us. We encourage you to vote as soon as possible, regardless of whether you will attend the Annual General Meeting. This will help us ensure that your vote is represented at the Annual General Meeting.

As we look ahead, we are excited about the tremendous value creation opportunities in front of us as our dedicated management team continues to execute on our business strategy. On behalf of the Board of Directors and the management of Bunge, I extend our appreciation for your investment in Bunge. We look forward to seeing you at the Annual General Meeting.

L. Patrick Lupo
Chairman of the Board of Directors

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Bunge Limited
50 Main Street
White Plains, New York 10606

NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bunge Limited's 2016 Annual General Meeting of Shareholders will be held on May 25, 2016 at 10:00 a.m., Eastern Time, at the Sofitel Hotel, 45 West 44th Street, in New York City. At the Annual General Meeting, we will discuss and you will vote on the following proposals:

- Proposal 1 the adoption of an amendment to our bye-laws to declassify our Board of Directors;
- Proposal 2 the election of the four directors named in the proxy statement to our Board of Directors;
- Proposal 3 the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2016 and the authorization of the Audit Committee of the Board of Directors to determine the independent auditors' fees;
- Proposal 4 the approval of a non-binding advisory vote on the compensation of our named executive officers; and
- Proposal 5 the approval of the Bunge Limited 2016 Equity Incentive Plan.

Shareholders will also consider and act on such other matters as may properly come before the meeting or any adjournments or postponements thereof.

We will also present at the Annual General Meeting the consolidated financial statements and independent auditors' reports for the fiscal year ended December 31, 2015, copies of which can be found in our 2015 Annual Report that accompanies this notice.

March 30, 2016 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Annual General Meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Annual General Meeting. You will be required to bring certain documents with you to be admitted to the Annual General Meeting. Please read carefully the sections in the proxy statement on attending and voting at the Annual General Meeting to ensure that you comply with these requirements.

Your vote is very important. Whether or not you plan to attend the Annual General Meeting in person, please promptly vote by mail, Internet or telephone so that your shares will be represented at the Annual General Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to be held on May 25, 2016: Our 2016 Proxy Statement is available at www.bunge.com/2016proxy.pdf and our 2015 Annual Report is available at www.bunge.com/2015AR.pdf.

By order of the Board of Directors.

April 15, 2016 Carla L. Heiss
Secretary

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PROXY STATEMENT SUMMARY

This summary highlights certain information contained in this proxy statement. As it is only a summary, please review the entire proxy statement before voting.

Annual General Meeting Information

- Time and Date: Wednesday, May 25, 2016, at 10:00 a.m. Eastern Time.
- Location: Sofitel Hotel, 45 West 44th Street, New York, NY 10036.
- Record Date: Shareholders of record as of the close of business on March 30, 2016 are entitled to vote.
- Voting: Each outstanding common share is entitled to one vote. You may vote by telephone, internet, mail or by attending the Annual General Meeting. Please see "How Do I Vote?" on page 7.
- Attendance: To be admitted, please follow the instructions contained in "How do I attend the Annual General Meeting?" on page 6.

Proposals and Voting Recommendations

Proposal		Board's Voting Recommendation	Vote Required For Approval	Page References (for more detail)
Proposal 1.	Amendment to Bye-laws to Declassify the Board of Directors	FOR	66% OF SHARES OUTSTANDING	19
Proposal 2.	Election of Directors	FOR EACH NOMINEE	MAJORITY OF VOTES CAST	21
Proposal 3.	Appointment of Independent Auditors	FOR	MAJORITY OF VOTES CAST	76
Proposal 4.	Advisory Vote to Approve Named Executive Officer Compensation	FOR	MAJORITY OF VOTES CAST	78
Proposal 5.	Approval of the Bunge Limited 2016 Equity Incentive Plan	FOR	MAJORITY OF VOTES CAST	79

Director Nominees

The Board of Directors has nominated the four directors named below for election at the Annual General Meeting and recommends FOR the election of each director nominee. Each nominee is

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currently a director of the Company. The following table provides summary information about each nominee. (See "*Election of Directors*" for additional information regarding the nominees.)

Name	Independent	Audit	Compensation	FRPC	CGNC	SCRC
Paul Cornet de Ways-Ruart Director since 2015	ü	ü		ü		ü
William Engels Director since 2001	ü	ü		ü		ü
L. Patrick Lupo* Director since 2006	ü		ü		ü(C)	
Soren Schroder** Director since 2013						

(1) ü = Member (C) = Chair (*) = Board Chairman (**) = Chief Executive Officer

(2) Audit: Audit Committee Compensation: Compensation Committee FRPC: Finance and Risk Policy Committee

(3) CGNC: Corporate Governance and Nominations Committee SCRC: Sustainability and Corporate Responsibility Committee

Corporate Governance Highlights

Our commitment to good corporate governance practices includes the following:

- Separate Chairman and CEO.
- Implementing declassification of the Board, subject to shareholder approval at the Annual General Meeting.
- Ten out of 11 independent Board members
- Independent Board committees.
- Risk oversight by full Board and committees
- Board commitment to sustainability and corporate citizenship.
- Majority voting for directors in uncontested elections.
- Independent directors meet regularly in executive sessions.
- Six of 11 directors with less than five years of Board service.
- Diverse and international Board with extensive executive leadership, financial and operational expertise.
- Annual Board review of Company strategy.
- Rigorous stock ownership guidelines for directors and executive officers.
- Comprehensive annual Board and committee self-assessments.
- Robust investor outreach program

- Board takes active role in management succession planning.

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2015 Financial Highlights

2015 was a year of solid performance amid industry headwinds for Bunge.

CAPITAL RETURNED TO SHAREHOLDERS IN 2015

TOTAL SEGMENT EBIT, ADJUSTED (US$)[1]

(1) Total segment earnings before interest and taxes ("EBIT") is a non-GAAP financial measure. A reconciliation to the most directly comparable U.S. GAAP financial measure can be found in Appendix D to this proxy statement.

Executive Compensation Highlights

Bunge's executive compensation philosophy is built upon a strong foundation of linking pay with performance and is structured to:

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A strong relationship exists in both the short- and long-term between CEO pay and Company performance. Over the prior three years, CEO pay has been consistently and directionally aligned with Bunge's year-over-year financial performance[1]:

1 Net Income and Diluted Earnings Per Share results are unadjusted and as reported in the Company's financial statements. RONA is a non-GAAP financial measure. See Appendix D for further information regarding non-GAAP financial measures. CEO Pay is as reported in the Summary Compensation Table on page 57 of this proxy statement less the Change in Pension Value & Non-Qualified Deferred Compensation Earnings.

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INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL GENERAL MEETING

Questions and Answers about Voting Your Common Shares

Why did I receive this Proxy Statement?

Bunge Limited ("Bunge" or the "Company") has furnished these proxy materials to you because Bunge's Board of Directors is soliciting your proxy to vote at the Annual General Meeting of Shareholders on May 25, 2016 (the "Annual General Meeting"). This proxy statement contains information about the items being voted on at the Annual General Meeting and important information about Bunge. Bunge's 2015 Annual Report, which includes Bunge's 2015 Annual Report on Form 10-K, is also being furnished together with this proxy statement. If you received printed versions of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual General Meeting. Bunge is making its proxy materials first available to shareholders on or about April 15, 2016.

Bunge has sent these materials to each person who is registered as a holder of its common shares in its register of shareholders (such owners are often referred to as "holders of record" or "registered holders") as of the close of business on March 30, 2016, the record date for the Annual General Meeting.

Bunge has requested that banks, brokerage firms and other nominees who hold Bunge common shares on behalf of the owners of the common shares (such owners are often referred to as "beneficial shareholders" or "street name holders") as of the close of business on March 30, 2016 forward either a Notice (defined below) or a printed copy of these materials, together with a proxy card or voting instruction form, to those beneficial shareholders. Bunge has agreed to pay the reasonable expenses of

the banks, brokerage firms and other nominees for forwarding these materials.

Finally, Bunge has provided for these materials to be sent to persons who have interests in Bunge common shares through participation in the Company share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A. Although these persons are not eligible to vote directly at the Annual General Meeting, they may, however, instruct the trustees of the plans on how to vote the common shares represented by their interests. The enclosed proxy card will also serve as voting instructions for the trustees of the plans. If you do not provide voting instructions for shares held for you in any of these plans, the trustees will vote these shares in the same ratio as the shares for which voting instructions are provided.

Shareholders who owned our common shares as of the close of business on the record date for the Annual General Meeting are entitled to attend and vote at the Annual General Meeting and adjournments or postponements of the Annual General Meeting. A poll will be taken on each proposal to be put to the Annual General Meeting.

What is Notice and Access and why did Bunge elect to use it?

As permitted by regulations of the Securities and Exchange Commission, Notice and Access provides companies with the ability to make proxy materials available to shareholders electronically via the Internet. Bunge has elected to provide many of our shareholders with a Notice of Internet Availability of Proxy Materials

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("Notice") instead of receiving a full set of printed proxy materials in the mail. The Notice is a document that provides instructions regarding how to:

- view our proxy materials on the Internet;
- vote your shares; and
- request printed copies of these materials, including the proxy card or voting instruction form.

On or about April 15, 2016, we began mailing the Notice to certain beneficial shareholders and posted our proxy materials on the website referenced in the Notice. See "Notice of Internet Availability of Proxy Materials" in this proxy statement for more information about where to view our proxy materials on the Internet.

As more fully described in the Notice, shareholders who received the Notice may choose to access our proxy materials on the website referenced in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. The selected delivery choice will remain in effect until changed by the shareholder. If you have previously elected to receive our proxy materials electronically, you will continue to receive access to those materials by email unless you elect otherwise.

How many votes do I have?

Every holder of a common share will be entitled to one vote per share for the election of each director and to one vote per share on each other matter presented at the Annual General Meeting. On March 30, 2016, there were 139,959,053 common shares issued and outstanding and entitled to vote at the Annual General Meeting.

What proposals are being presented at the Annual General Meeting?

Shareholders are being asked to vote on the following matters at the Annual General Meeting:

- Proposal 1 adoption of an amendment to our bye-laws to declassify the Board of Directors;
- Proposal 2 election of four directors named in this proxy statement;
- Proposal 3 the appointment of Deloitte & Touche LLP as our independent auditors and authorization of the Audit Committee of the Board to determine the auditors' fees;
- Proposal 4 the approval of a non-binding advisory vote on the compensation of our named executive officers; and
- Proposal 5 the approval of the Bunge Limited 2016 Equity Incentive Plan.

Other than the matters set forth in this proxy statement and matters incidental to the conduct of the Annual General Meeting, Bunge does not know of any business or proposals to be considered at the Annual General Meeting. If any other business is proposed and properly presented at the Annual General Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on the matter at their discretion.

How do I attend the Annual General Meeting?

For admission to the Annual General Meeting, shareholders of record should bring the admission ticket attached to the enclosed proxy card, as well as a form of photo identification, to the shareholders' check-in area, where their ownership will be verified. Those who have beneficial ownership of common shares held by a bank, brokerage firm or other nominee must bring account statements or letters from their

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banks or brokers showing that they own Bunge common shares, together with a form of photo identification. Registration will begin at 9:00 a.m., EDT, and the Annual General Meeting will begin at 10:00 a.m., EDT.

How do I vote?

You can exercise your vote in the following ways:

- **By Telephone or the Internet:** If you are a shareholder of record, you may appoint your proxy by telephone, or electronically through the Internet, by following the instructions on your proxy card. If you are a beneficial shareholder, please follow the instructions on your Notice or voting instruction form.
- **By Mail:** If you are a shareholder of record, you can appoint your proxy by marking, dating and signing your proxy card and returning it by mail in the enclosed postage-paid envelope. If you are a beneficial shareholder and received or requested printed copies of the proxy materials, you can vote by following the instructions on your voting instruction form.
- **At the Annual General Meeting:** If you are planning to attend the Annual General Meeting and wish to vote your common shares in person, we will give you a ballot at the meeting. Shareholders who own their common shares in street name are not able to vote at the Annual General Meeting unless they have a proxy, executed in their favor, from the holder of record of their shares. You must bring this additional proxy to the Annual General Meeting.

Your vote is very important. Even if you plan to be present at the Annual General Meeting, we encourage you to vote as soon as possible.

What if I return my proxy card but do not mark it to show how I am voting?

If you sign and return your proxy card or voting instruction form but do not indicate instructions for voting, your common shares will be voted "FOR" each of proposals 1, 2, 3, 4 and 5. With respect to any other matter which may properly come before the Annual General Meeting, your common shares will be voted at the discretion of the proxy holders.

May I change or revoke my proxy?

You may change or revoke your proxy at any time before it is exercised in one of four ways:

- Notify our Secretary in writing at the address provided below before the Annual General Meeting that you are revoking your proxy;
- Use the telephone or the Internet to change your proxy;
- Submit another proxy card (or voting instruction form if you hold your common shares in street name) with a later date; or
- If you are a holder of record, or a beneficial holder with a proxy from the holder of record, vote in person at the Annual General Meeting.

You may not revoke a proxy simply by attending the Annual General Meeting. To revoke a proxy, you must take one of the actions described above. Any written notice of revocation must be sent to the attention of our Secretary at 50 Main Street, White Plains, New York 10606, U.S.A., or by facsimile to (914) 684-3497.

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What does it mean if I receive more than one Notice or set of proxy materials?

It means that you have multiple accounts at the transfer agent and/or with banks and stock brokers. Please vote all of your common shares. Beneficial shareholders sharing an address who are receiving multiple Notices or copies of proxy materials will need to contact their broker, bank or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future. In addition, if you are the beneficial owner, but not the record holder, of Bunge's common shares, your broker, bank or other nominee may deliver only one copy of the Notice or proxy materials to multiple shareholders who share an address unless that nominee has received contrary instructions from one or more of the shareholders. Bunge will deliver promptly, upon written or oral request, a separate copy of the Notice, proxy statement or 2015 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. Shareholders who wish to receive a separate copy of these documents should submit their request to Bunge's Investor Relations department by telephone at (914) 684-2800 or by submitting a written request to 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Investor Relations.

Can I receive future proxy materials electronically?

Shareholders can help us conserve natural resources and reduce the cost of printing and mailing proxy statements and annual reports by opting to receive future mailings electronically. To enroll, please visit our website at *www.bunge.com*, click on the "Investors Shareholder Info & Services Electronic Delivery Enrollment" links and follow the instructions provided.

What constitutes a quorum?

The presence at the start of the Annual General Meeting of at least two persons representing, in person or by proxy, more than one-half of our outstanding common shares will constitute a quorum for the transaction of business.

What vote is required in order to approve each proposal?

The proposal to approve an amendment to our bye-laws to declassify our Board of Directors (Proposal 1) requires the affirmative vote of not less than 66% of the outstanding common shares.

The affirmative vote of a majority of the votes cast is required to elect each of the nominees for director (Proposal 2). As this is an uncontested election, any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election will not be elected to the Board and the position on the Board that would have been filled by the director nominee will become vacant.

The affirmative vote of a majority of the votes cast is also required to approve each of the other proposals described in this proxy statement.

Proposal 4, the non-binding proposal to approve the compensation of our named executive officers, is an advisory vote only and, as discussed in more detail in "Proposal 4 Advisory Vote to Approve Named Executive Officer Compensation," the voting result is not binding on us. However, although the advisory vote on Proposal 4 is non-binding, our Board will review the results of the vote and will take them into account in considering the compensation of our executive officers.

Pursuant to Bermuda law, (i) common shares which are represented by "broker non-votes" (i.e., common shares held by brokers which are

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represented at the Annual General Meeting but with respect to which the broker is not empowered to vote on a particular proposal) and (ii) common shares represented at the Annual General Meeting which abstain from voting on any matter, are not included in the determination of the common shares voting on such matter, but are counted for quorum purposes.

Under the rules of the New York Stock Exchange ("NYSE"), if you do not submit specific voting instructions to your broker, your broker will not have the ability to vote your common shares in connection with Proposals 1, 2, 4 and 5. Accordingly, if your common shares are held in street name and you do not submit voting instructions to your broker, your common shares will be treated as broker non-votes for these proposals.

How will voting on any other business be conducted?

Other than the matters set forth in this proxy statement and matters incident to the conduct of the Annual General Meeting, we do not know of any business or proposals to be considered at the Annual General Meeting. If any other business is properly proposed and presented at the Annual General Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on the matter at the discretion of the proxy holders.

Who will count the votes?

Broadridge will act as the inspector of election and will tabulate the votes.

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Deadline for Appointment of Proxies by Telephone or the Internet or Returning Your Proxy Card

Bunge shareholders should complete and return the proxy card as soon as possible. To be valid, your proxy card must be completed in accordance with the instructions on it and received by us **no later than 11:59 p.m., EDT, on May 24, 2016**. If you appoint your proxy by telephone or the Internet, we must receive your appointment **no later than 11:59 p.m., EDT, on May 24, 2016**. If you participate in the Bunge share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan or the Bunge Savings Plan Supplement A, you must also submit your voting instructions by this deadline in order to allow the plan trustees time to receive your voting instructions and vote on behalf of the plans. If your common shares are held in street name and you are voting by mail, you should return your voting instruction form in accordance with the instructions on that form or as provided by the bank, brokerage firm or other nominee who holds Bunge common shares on your behalf.

Solicitation of Proxies

We will bear the cost of the solicitation of proxies, including the preparation, printing and mailing of proxy materials and the Notice. We will furnish copies of these proxy materials to banks, brokers, fiduciaries and custodians holding shares in their names on behalf of beneficial owners so that they may forward these proxy materials to our beneficial owners.

We have retained Innisfree M&A Incorporated to assist us in the distribution of the proxy materials and to act as proxy solicitor for the Annual General Meeting for a fee of $12,500 plus reasonable out-of-pocket expenses. In addition, we may supplement the original solicitation of proxies by mail with solicitation by telephone, telegram and other means by our directors, officers and/or other employees. We will not pay any additional compensation to these individuals for any such services.

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CORPORATE GOVERNANCE

The following sections provide an overview of Bunge's corporate governance policies and practices, including with respect to independence of directors, Board leadership, risk oversight, shareholder outreach and the structure and key aspects of our Board and committee operations. The Board regularly reviews our policies and processes in the context of current corporate governance trends, regulatory changes and recognized best practices.

Board Structure and Proposed Governance Changes

As of the date of this proxy statement, our Board consists of 11 directors divided into three classes, with the directors in each class being elected for a three-year term. The term of the three classes is staggered so that only one class of directors is nominated for election at any one annual general meeting. After careful consideration and review of the classified Board structure, the Board determined that it would be in the best interests of the Company and our shareholders to declassify the Board which, when fully implemented in 2017, will allow our shareholders to vote on the election of the entire Board each year. The Board has approved an amendment to our bye-laws to effect the declassification, subject to shareholder approval at the Annual General Meeting. Please refer to Proposal 1 for further information regarding the declassification proposal.

Board Independence

The Board is composed of a substantial majority of independent directors. In accordance with the listing standards of the NYSE, to be considered independent, a director must have no material relationship with Bunge directly or as a partner, shareholder or officer of an organization that has a relationship with Bunge. The Board annually reviews commercial and other relationships between directors or members of their immediate families and Bunge in order to make a determination regarding the independence of each director. To assist it in making these determinations, the Board has adopted categorical standards of director independence which are set forth in Annex A to our Corporate Governance Guidelines, which are included as Appendix A to this proxy statement and are also available through the "Investors Corporate Governance" section of our website, *www.bunge.com*. Additionally, Bunge's bye-laws provide that no more than two directors may be employed by Bunge or any company or entity which is controlled by Bunge.

The Board has determined that the following directors are independent: Messrs. Bachrach, Boilini, Cornet de Ways-Ruart, de La Tour d'Auvergne Lauraguais, Engels, Ferrier, Lupo and McGlade and Mses. Browner and Hyle. In making its independence determinations, the Board broadly considers all relevant facts and circumstances, including that in the normal course of business, purchase and sale and other commercial and charitable transactions or relationships may occur between Bunge and other companies or organizations with which some of our directors or their immediate family members are affiliated. Mr. Schroder is not considered an independent director due to his position as an executive officer of Bunge.

In determining the independence of these directors, the Board considered transactions between Bunge and a charitable organization with which an immediate family member of Mr. de La Tour d'Auvergne

Lauraguais is affiliated as a director, and determined that Mr. de La Tour d'Auvergne Lauraguais did not have a material direct or indirect interest in the transactions. The Board also considered that Bunge made donations in 2015 to the same charitable organization and determined that the amount of the charitable contributions were immaterial and fell below the thresholds in Bunge's categorical standards of director independence. Additionally, the Board considered that Bunge provided certain administrative support services to Mutual Investment Limited, a holding company and former parent company of Bunge Limited which currently has no significant operations. Messrs. de La Tour d'Auvergne Lauraguais and Engels are directors of Mutual Investment Limited. The Board also considered that in 2015 Bunge made sales in the ordinary course of business to Anheuser-Busch InBev S.A., where Mr. Cornet de Ways-Ruart serves as a director, and had ordinary course business relationships with The ADT Corporation, where Ms. Hyle serves as a director. The Board determined that none of these transactions were material.

Board Leadership Structure

Our Board does not have a requirement that the roles of Chief Executive Officer and Chairman of the Board be either combined or separated, because the Board believes this determination should be made based on the best interests of Bunge and its shareholders at any point in time based on the facts and circumstances facing the Company. Demonstrating the Board's commitment to making these thoughtful and careful determinations, our Board leadership structure has evolved over the past three years with the separation of the Chairman and CEO roles in June 2013 at the time of Mr. Schroder's appointment as CEO, and the appointment of L. Patrick Lupo as the Company's independent, non-executive Chairman effective January 1, 2014. The Board believes that its current leadership structure is in the best interests of the Company and its shareholders at this time and demonstrates its commitment to independent oversight, which is a critical aspect of effective governance.

Additionally, as described above, our Board is characterized by a substantial majority of independent directors as well as Board committees that are comprised entirely of independent directors. As a result, independent directors oversee critical matters, including the integrity of our financial statements, the evaluation and compensation of executive management, the selection of directors, Board performance and our risk management practices.

Board Meetings and Committees

The Board normally has five regularly scheduled meetings per year and committee meetings are normally held in conjunction with Board meetings. Our Board met seven times in 2015. All incumbent directors attended at least 75% of the combined Board and committee meetings on which they served during the last fiscal year.

Our bye-laws give our Board the authority to delegate its powers to committees appointed by the Board. We have five standing Board committees: the Audit Committee, the Compensation Committee, the Finance and Risk Policy Committee, the Corporate Governance and Nominations Committee and the Sustainability and Corporate Responsibility Committee. Each committee is comprised entirely of independent directors, and the members of the Audit Committee and the Compensation Committee also meet the enhanced independence rules of the SEC and NYSE applicable to such committees. Each

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of our committees is authorized and assured of appropriate funding to retain and consult with external advisors and counsel. Our committees are required to conduct meetings and take action in accordance with the directions of the Board, the provisions of our bye-laws and the terms of their respective committee charters. Each committee has the power under its charter to sub-delegate the authority and duties designated in its charter to subcommittees or individual members of the committee as it deems appropriate, unless prohibited by law, regulation or any NYSE listing standard. Copies of all our committee charters are available on our website, *www.bunge.com*. Please note that the information contained in or connected to our website is not intended to be part of this proxy statement.

Audit Committee. Pursuant to its charter, our Audit Committee assists the Board in fulfilling its responsibility for oversight of:

- the quality and integrity of our financial statements and related disclosure;
- our compliance with legal and regulatory requirements;
- the independent auditor's qualifications, independence and performance; and
- the performance of our internal audit and control functions.

Please see the Audit Committee Report included in this proxy statement for information about our 2015 fiscal year audit. The Audit Committee met nine times in 2015. The Audit Committee meets separately with our independent auditor and also in executive sessions with members of management and our chief audit executive from time to time as deemed appropriate by the committee. Additionally, the Audit Committee periodically meets in executive sessions at which only the Audit Committee members are in attendance, without any members of our management present. The members of our Audit Committee are Messrs. Boilini, Cornet de Ways-Ruart and Engels and Mses. Browner and Hyle (chair). Our Board has determined that each of Mr. Boilini, Mr. Engels and Ms. Hyle qualifies as an audit committee financial expert. In accordance with our Audit Committee charter, no committee member may simultaneously serve on the audit committees of more than two other public companies without the prior approval of the Board.

Compensation Committee. Our Compensation Committee designs, reviews and oversees Bunge's executive compensation program. Under its charter, the committee, among other things:

- reviews and approves corporate goals and objectives relevant to the compensation of our CEO, evaluates the performance of the CEO in light of these goals and objectives and sets the CEO's compensation based on this evaluation;
- reviews the evaluations of the direct reports to the CEO and approves and oversees the total compensation packages for the direct reports to the CEO;
- reviews and makes recommendations to the Board regarding our incentive compensation plans, including our equity incentive plans, and administers and interprets our equity incentive plans;
- reviews our compensation practices to ensure that they do not encourage unnecessary and excessive risk taking;
- makes recommendations to the Board on director compensation; and

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- periodically reviews our management succession program for senior executive positions and ensures that the Board is informed of its status.

Pursuant to its charter, the Compensation Committee is empowered to hire outside advisors as it deems appropriate to assist it in the performance of its duties. The Compensation Committee has sole authority to retain or terminate any such compensation consultants or advisors and to approve their fees. For additional information on the Compensation Committee's role, its use of outside advisors and their roles, as well as the committee's processes and procedures for the consideration and determination of executive compensation, see "Executive Compensation Compensation Discussion and Analysis" beginning on page 29 of this proxy statement.

The Compensation Committee met six times in 2015. The members of our Compensation Committee are Messrs. Bachrach (chairman), de La Tour D'Auvergne Lauraguais, Ferrier, Lupo and McGlade.

Corporate Governance and Nominations Committee. Our Corporate Governance and Nominations Committee is responsible for, among other things:

- monitoring, advising and making recommendations to the Board with respect to the law and practice of corporate governance and the duties and responsibilities of directors of public companies, as well as overseeing our corporate governance initiatives and related policies;
- leading the Board in its annual performance evaluation and overseeing the self-evaluations of each Board committee;
- identifying and recommending to the Board nominees for election or re-election to the Board, or for appointment to fill any vacancy that is anticipated or has arisen on the Board (see " Nomination of Directors" for more information);
- reviewing and making recommendations to the Board regarding director independence; and
- overseeing our related person transaction policies and procedures.

The Corporate Governance and Nominations Committee met five times in 2015. The members of our Corporate Governance and Nominations Committee are Messrs. Bachrach and Lupo (chairman) and Mses. Browner and Hyle. Each of the members of the Corporate Governance and Nominations Committee is independent under the listing standards of the NYSE.

Finance and Risk Policy Committee. Our Finance and Risk Policy Committee ("FRPC") is responsible for supervising the quality and integrity of our financial and risk management practices. As further described below, the FRPC reviews and updates our risk management policies and risk limits on a periodic basis and advises our Board on financial and risk management practices. The FRPC met six times in 2015. The members of the FRPC are Messrs. Boilini (chairman), Cornet de Ways-Ruart, de La Tour d'Auvergne Lauraguais, Engels, Ferrier and McGlade.

Sustainability and Corporate Responsibility Committee. Our Sustainability & Corporate Responsibility Committee ("SCRC") provides oversight of Bunge's policies, strategies and programs with respect to sustainability, corporate social responsibility, the environment, human rights, community relations, supply chains, nutrition and health, public affairs, philanthropy and other matters. The SCRC met four times in 2015. The members of the SCRC are Messrs. Cornet de Ways-Ruart, Engels and Ferrier and Ms. Browner (chair).

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Risk Oversight

Our Board of Directors oversees management's approach to risk management, which is designed to support the achievement of our strategic objectives and enhance shareholder value. For the Board, fundamental aspects of its risk management oversight activities include:

- understanding the Company's strategy and the associated major risks inherent in our operations and corporate strategy;
- crafting the right Board for our Company, including establishing an appropriate committee structure to carry out its oversight responsibilities effectively; and
- overseeing implementation by management of appropriate risk management and control procedures and developing and maintaining an open, ongoing dialogue with management about major risks facing the Company.

Our Board has considered the most effective organizational structure to appropriately oversee major risks for our Company. It has established a dedicated Board committee, the FRPC, which enables greater focus at the Board level on financial risk oversight tailored to our business and industries. The FRPC has responsibility for oversight of the quality and integrity of our financial and risk management practices, which includes oversight of the following key risk areas: commodities risk, foreign exchange risk, interest rate and liquidity risk, credit and counterparty risk, country risk, derivatives risk, capital structure and approval of corporate risk policies and limits associated with the Company's risk appetite. The FRPC meets regularly with our CEO, Chief Financial Officer, chief risk officer, treasurer and other members of senior management to receive regular updates on our risk profile and risk management activities.

Additionally, each of our other Board committees considers risks within its area of responsibility. Our Audit Committee focuses on various aspects of risk oversight, including the financial reporting process, adequacy of our internal controls and the impact of risk and risk management strategies on our financial statements. The Audit Committee receives an annual risk assessment briefing from our chief audit executive, as well as periodic update briefings, and reviews and approves the annual internal audit plan that is designed to prioritize and address the identified risks. The Audit Committee also reviews key risk considerations relating to the annual audit with our independent auditors. The Audit Committee also assists the Board in fulfilling its oversight responsibility with respect to legal and compliance matters, including meeting with and receiving periodic briefings from our general counsel and chief compliance officer. In developing and overseeing our compensation programs, the Compensation Committee seeks to create incentives that are appropriately balanced and do not motivate employees to take imprudent risks. See "Compensation and Risk" on page 55 of this proxy statement for more information. Our Corporate Governance and Nominations Committee oversees risks related to the Company's governance structure and processes. This includes its role in identifying individuals qualified to serve as Board members, and its leadership of the annual Board self-assessment process that is aimed at ensuring that the Board is functioning effectively and is able to meet all of its responsibilities, including risk oversight. The Sustainability and Corporate Responsibility Committee is engaged in oversight of sustainability, environmental matters and social responsibility, including related reputational risks and business risks.

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All of our Board committees regularly report on their activities to the full Board to promote effective coordination and ensure that the entire Board remains apprised of major risks, how those risks may interrelate, and how management addresses those risks.

Corporate Governance Guidelines and Code of Conduct

Our Board has adopted Corporate Governance Guidelines that set forth our corporate governance objectives and policies and, subject to our bye-laws, govern the functioning of the Board. Our Corporate Governance Guidelines are available on our website, *www.bunge.com*. Please note that information contained in or connected to our website is not intended to be part of this proxy statement.

The Code of Conduct sets forth our commitment to ethical business practices, reinforces various corporate policies and reflects our values, vision and culture. Our Code of Conduct applies to all of our directors, officers and employees worldwide, including our CEO and senior financial officers. Our Code of Conduct is available on our website. We intend to post amendments to and waivers (to the extent applicable to certain officers and our directors) of our Code of Conduct on our website.

Executive Sessions of Our Board

Our Corporate Governance Guidelines provide that the non-management directors shall meet without management directors at regularly scheduled executive sessions and at such other times as they deem appropriate. Our Board has adopted a policy that the non-management directors will meet without management present at each regularly scheduled Board meeting. Our non-executive Chairman presides over these sessions.

Communications with Our Board

To facilitate the ability of shareholders to communicate with our Board and to facilitate the ability of interested persons to communicate with non-management directors, the Board has established a physical mailing address to which such communications may be sent. This physical mailing address is available on our website, *www.bunge.com*, through the "Investors Corporate Governance" section.

Communications received are initially directed to our legal department, where they are screened to eliminate communications that are merely solicitations for products and services, items of a personal nature not relevant to us or our shareholders and other matters that are improper or irrelevant to the functioning of the Board or Bunge. All other communications are forwarded to the relevant director, if addressed to an individual director or a committee chairman, or to the members of the Corporate Governance and Nominations Committee if no particular addressee is specified.

Board Member Attendance at Annual General Meetings

It is the policy of our Board that our directors attend each annual general meeting of shareholders. In 2015, all of our continuing directors attended our Annual General Meeting.

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Shareholder Outreach and Engagement

Shareholder outreach is a key priority of our Board and management, and through our shareholder outreach program, we engage with our investors to gain valuable insights into the current and emerging issues that matter most to them, including with respect to corporate governance, executive compensation and other matters. Over the past three years, we have engaged with institutional investors representing approximately 40% of our outstanding shares. Our independent Chairman participates in these sessions, and feedback is relayed to the Board of Directors. Additionally, outside of the shareholder outreach program, we interact with institutional and individual shareholders throughout the year on a wide range of issues.

Board and Committee Evaluations

The Board conducts annual self-evaluations to determine whether it and its committees are functioning effectively. As part of the Board self-evaluation process, our independent Chairman conducts individual interviews with each Board member. Additionally, each committee annually reviews its own performance through written questionnaires and assesses the adequacy of its charter. The process is designed and overseen by the Corporate Governance and Nominations Committee, which is chaired by our Chairman, and the results of the evaluations are discussed by the full Board.

Nomination of Directors

As provided in its charter, the Corporate Governance and Nominations Committee will identify and recommend to the Board nominees for election or re-election to the Board and will consider nominees submitted by shareholders. The Corporate Governance and Nominations Committee, in its commitment to our Corporate Governance Guidelines, strives to nominate director candidates who exhibit high standards of ethics, integrity, commitment and accountability and who are committed to promoting the long-term interests of our shareholders. In addition, all nominations attempt to ensure that the Board shall encompass a range of talent, skill and relevant expertise sufficient to provide sound guidance with respect to our operations and interests. The committee strives to recommend candidates who complement the current members of the Board and other proposed nominees so as to further the objective of having a Board that reflects a diversity of background and experience with the necessary skills to effectively perform the functions of the Board and its committees. In that regard, from time to time, the Corporate Governance and Nominations Committee may identify certain skills or attributes as being particularly desirable to help meet specific Board needs that have arisen or are expected to arise. When the Corporate Governance and Nominations Committee reviews a potential new candidate, it looks specifically at the candidate's qualifications in light of the needs of the Board at that time given the then-current mix of director attributes.

Under the Corporate Governance Guidelines, directors must inform the Chairman of the Board and the Chairman of the Corporate Governance and Nominations Committee in advance of accepting an invitation to serve on another public company board. In addition, no director may sit on the board, or beneficially own more than 1% of the outstanding equity securities, of any of our competitors in our principal lines of business. While the Board has not established any term limits to an individual's membership on the Board, no director having attained the age of 70 will be nominated by the Board for re-election or re-appointment to the Board. Directors eligible for re-election abstain from Board discussions regarding their nomination and from voting on such nomination.

In accordance with our bye-laws, shareholders who wish to propose a director nominee must give written notice to our Secretary at our registered address at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, not later than 120 days before the first anniversary of the date on which Bunge's proxy statement was distributed to shareholders in connection with the prior year's annual general meeting. If no annual general meeting was held in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year's proxy statement, the notice must be given before the later of (i) 150 days prior to the contemplated date of the annual general meeting and (ii) the date which is 10 days after the date of the first public announcement or other notification of the actual date of the annual general meeting. Where directors are to be elected at a special general meeting, such notice must be given before the later of (i) 120 days before the date of the special general meeting and (ii) the date which is 10 days after the date of the first public announcement or other notification of the date of the special general meeting. In each case, the notice must include, as to each person the shareholder proposes to nominate for election or re-election as director, all information relating to that person required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which includes such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and evidence satisfactory to Bunge that such nominee has no interests that would limit such nominee's ability to fulfill their duties of office. Bunge may require any nominee to furnish such other information as reasonably may be required by Bunge to determine the eligibility of such nominee to serve as a director. A shareholder may propose a director nominee to be considered by our shareholders at the annual general meeting provided that the notice provisions in our bye-laws as set forth above are met, even if such director nominee is not nominated by the Corporate Governance and Nominations Committee. A shareholder may also recommend director candidates for consideration by the Corporate Governance and Nominations Committee at any time. Any such recommendations should include the nominee's name and qualifications for Board membership.

In connection with the director nominations process, the Corporate Governance and Nominations Committee may identify candidates through recommendations provided by members of the Board, management, shareholders or other persons, and has also engaged professional search firms to assist in identifying or evaluating qualified candidates. Mr. Cornet de Ways-Ruart, who joined the Board in July 2015, was recommended by members of the Board and shareholders. The Corporate Governance and Nominations Committee will review and evaluate candidates taking into account available information concerning the candidate, the qualifications for Board membership described above and other factors that it deems relevant. In conducting its review and evaluation, the Committee may solicit the views of other members of the Board, senior management and third parties, conduct interviews of proposed candidates and request that candidates meet with other members of the Board. The Committee will evaluate candidates recommended by shareholders in the same manner as candidates recommended by other persons. The Corporate Governance and Nominations Committee has not received any nominations for director from shareholders for the Annual General Meeting.

PROPOSAL 1 ADOPTION OF AN AMENDMENT TO OUR BYE-LAWS TO DECLASSIFY THE BOARD OF DIRECTORS

Proposed Amendment to Our Bye-Laws

Currently, our bye-laws divide the members of the Board into three classes. One class is elected at each annual general meeting of shareholders to hold office for a three-year term.

After careful consideration, taking into consideration arguments in favor and against continuation of the classified Board, the Board has determined that it would be in the best interests of the Company and its shareholders to declassify the Board to allow the Company's shareholders to vote on the election of the entire Board each year, rather than on a staggered basis. The proposed amendment to our bye-laws to effect this declassification of our Board is set forth in Appendix C to this proxy statement.

If this Proposal 1 is approved by our shareholders at the Annual General Meeting, the declassification of the Board of Directors will be effected as follows:

- The Class I directors elected at the Annual General Meeting will be elected for a term expiring at the Company's 2017 annual general meeting;
- The Class III directors will continue to serve the remainder of their elected terms, which expire at the 2017 annual general meeting;
- The Class II directors, whose terms are scheduled to expire at the Company's 2018 annual general meeting, will also stand for election at the 2017 Annual General Meeting; and
- At the 2017 Annual General Meeting and each annual general meeting thereafter, all directors will be elected for a one-year term.

If this Proposal 1 is approved by the Company's shareholders, any director appointed to fill a vacancy that arises between annual general meetings of shareholders will serve for a term that expires at the next annual general meeting.

The above description is qualified in its entirety by the actual text of the proposed amendment to the bye-laws, which is set forth in Appendix C. If this Proposal 1 is not approved by the Company's shareholders, the Board of Directors will remain classified, and the term of the Class I directors standing for election at the Annual General Meeting will expire at the Company's 2019 annual general meeting.

Considerations of the Board

The Board recognizes that a classified structure may offer several advantages, including promoting Board continuity and stability and encouraging a long-term perspective by directors and company management. Classified boards also provide protection against certain abusive takeover tactics and more time to solicit higher bids in a hostile takeover situation because it is more difficult to change a majority of directors on the board in a single year. However, the Board also recognizes that many investors believe that a classified structure reduces directors' accountability to shareholders because a

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classified structure does not allow shareholders to express a view on each director's performance by means of an annual vote.

The Board believes that this proposal to declassify the Board further evidences its commitment to robust corporate governance practices and accountability to the Company's shareholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO ADOPT AN AMENDMENT TO OUR BYE-LAWS TO DECLASSIFY THE BOARD OF DIRECTORS.

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PROPOSAL 2 ELECTION OF DIRECTORS

Election of Directors

There are four nominees for election at the Annual General Meeting. Each nominee is presently a member of the Board. Currently, our bye-laws divide the members of the Board of Directors into three classes. One class is elected at each annual general meeting of shareholders to hold office for a three-year term. The four nominees are currently Class I directors whose term expires at the Annual General Meeting.

As explained in further detail in Proposal 1, the Board is proposing to amend our bye-laws to declassify the Board of Directors over a one-year period beginning with the Annual General Meeting. If Proposal 1 is approved by the Company's shareholders, the nominees standing for election at the Annual General Meeting will be elected for a term expiring at the 2017 annual general meeting. If Proposal 1 is not approved by the Company's shareholders, the bye-laws will not be amended and the nominees will be elected for a term expiring at the 2019 annual general meeting.

Upon the recommendation of the Corporate Governance and Nominations Committee, Messrs. Cornet de Ways-Ruart, Engels, Lupo and Schroder have been nominated by the Board for election at the Annual General Meeting. Bernard de La Tour d'Auvergne Lauraguais has reached the mandatory retirement age for directors under our Corporate Governance Guidelines and will retire from the Board when his current term expires on the date of the Annual General Meeting. Following the Annual General Meeting, the size of the Board therefore will be reduced to ten members.

The Board believes that its members possess a variety of skills, qualifications and experience that contribute to the Board's ability to oversee our operations and the growth of our business. The following paragraphs set forth information about the nominees and our directors, including the classes into which they are currently divided. The nominees for election at the Annual General Meeting are listed first. We are not aware of any reason why any of the nominees will not be able to serve if elected.

Class I Nominees

Paul Cornet de Ways-Ruart, 47

Mr. Cornet de Ways-Ruart joined our Board in July 2015. He held senior roles at Yahoo! EMEA from 2006-2011, where he led Corporate Development before becoming its Senior Finance Director and Chief of Staff. Previously, Mr. Cornet de Ways-Ruart was Director of Strategy at Orange UK, a mobile network operator and internet service provider, and worked with McKinsey & Company in London and Palo Alto, California. He holds a Master's Degree in Engineering and Management from the Catholic University of Louvain and an MBA from the University of Chicago. Mr. Cornet de Ways-Ruart serves on the Board of Directors of Anheuser-Busch Inbev, Floridienne Group, Adrien Invest SCRL and several privately held companies. Mr. Cornet de Ways-Ruart brings to the Board experience in corporate strategy and M&A, as well as valuable insights into the food and beverage industry.

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William Engels, 55

Mr. Engels has been a member of our Board since 2001. Since 2007, he has been an advisor to a private investment fund with investments in South America. From 2003 to December 2006, Mr. Engels served on the board of directors of Quilmes Industrial (Quinsa) S.A., a holding company with interests in the beverage and malting industries, as the representative of Beverage Associates (BAC) Corp. From 1992 to 2003, Mr. Engels served in various capacities at Quinsa, including Director of Mergers and Acquisitions, Group Controller and Manager of Corporate Finance. Prior to joining Quinsa, Mr. Engels served as a Vice President at Citibank, N.A. in London, responsible for European sales of Latin American investment products, and in Brazil, in the area of mergers and acquisitions. Since 2010, Mr. Engels has served as Deputy Chairman of the board of Mutual Investment Limited. Mr. Engels has also served as a member of the board of BISA, a fund with diversified investments in different industries. Mr. Engels holds a B.S. from Babson College, an M.A. from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Engels brings to the Board significant financial experience, an understanding of mergers and acquisitions and a good understanding of industrial and consumer products companies. He brings an international business perspective to the Board, having had extensive working experience in Europe, the United States and Latin America. He also qualifies as an audit committee financial expert.

L. Patrick Lupo, 64

Mr. Lupo has been a member of our Board since 2006. He was appointed non-executive Chairman of our Board effective January 1, 2014, and previously served as our Lead Independent Director since 2010. He is the former chairman and chief executive officer of DHL Worldwide Express (DHL). Mr. Lupo joined DHL in 1976. He served as chairman and CEO from 1986 to 1997 and as executive chairman from 1997 to 2001. During his tenure at DHL, he also served as CEO, The Americas, and general counsel. Mr. Lupo received a law degree from the University of San Francisco and a B.A. degree from Seattle University. He is a former director of O2 plc, Ladbrokes plc (formerly Hilton Group plc) and a former member of the supervisory board of Cofra, AG). Mr. Lupo's experience as former chairman and chief executive officer of a major global logistics company provides valuable leadership, strategic, operational, management, marketing, financial and risk management skills to our Board, as well as insight into logistics, a critical element of our business. Additionally, his legal background provides our Board with an important perspective. He also brings to the Board significant international board experience.

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Soren Schroder, 53

Mr. Schroder became our CEO in June 2013. He has been a member of our Board since May 2013. From 2010 to 2013 he was CEO, Bunge North America, leading Bunge's business operations in the United States, Canada and Mexico. Since joining Bunge in 2000, he has served in a variety of agribusiness leadership roles at the Company in the United States and Europe. Prior to joining Bunge, he worked for over 15 years at Continental Grain and Cargill. He received a B.A. in Economics from Connecticut College. Mr. Schroder brings to the Board significant experience in the agribusiness industry and our business, as well as operational, risk management and management experience.

Class III Directors with Terms Expiring In 2017

Ernest G. Bachrach, 62

Mr. Bachrach has been a member of our Board since 2001. He is a former partner and member of the board of directors of Advent International Corporation, a global private equity firm. He worked at Advent from 1990 to 2015 and held several positions during that time, including chairman of the firm's Latin American investment committee. He also served on Advent's global executive committee for 12 years. Prior to joining Advent, Mr. Bachrach was Senior Partner, European Investments, for Morningside Group, a private investment group. He is a member of the Endeavor Global, Inc. boards in Miami and Peru. He has a B.S. in Chemical Engineering from Lehigh University and an M.B.A. from Harvard Graduate School of Business Administration. Mr. Bachrach also serves on the Board of Governors of the Lauder Institute of the Wharton School of the University of Pennsylvania. Mr. Bachrach's skills and experience as a senior leader of a private equity firm provide our Board with knowledge of financial markets, financial and business analysis, mergers and acquisitions and business development. He brings to the Board international business and board experience and also qualifies as an audit committee financial expert.

Enrique H. Boilini, 53

Mr. Boilini has been a member of our Board since 2001. He has been a Managing Member at Yellow Jersey Capital, LLC, an investment management company, since September 2002. Prior to establishing Yellow Jersey Capital, Mr. Boilini was a Managing Member of Farallon Capital Management, LLC and Farallon Partners, LLC, two investment management companies, since October 1996. Mr. Boilini joined Farallon in March 1995 as a Managing Director. Prior to that time, Mr. Boilini also worked at Metallgesellschaft Corporation, as the head trader of emerging market debt and equity securities, and also served as a Vice President at The First Boston Corporation, where he was responsible for that company's activities in Argentina. Mr. Boilini is a member of TGLT, a real estate development company listed on the Buenos Aires stock exchange, and also serves as an advisor to the director of the Pension Fund of the Social Security Administration of Argentina (ANSES). He has served as a member of the board of Sociedad Comercial del Plata S.A. He is a visiting professor at

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IAE Business School at Universidad Austral in Buenos Aires. Mr. Boilini received an M.B.A. from Columbia Business School in 1988 and a Civil Engineering degree from the University of Buenos Aires School of Engineering. Mr. Boilini brings to the Board significant financial and capital markets acumen, including knowledge with respect to derivatives. He brings international board and business experience to the Board and also qualifies as an audit committee financial expert.

Carol M. Browner, 57

Ms. Browner has been a member of our Board since August 2013. She is a senior counselor at Albright Stonebridge Group, a global advisory firm that provides strategic counsel to businesses on government relations, macroeconomic and political risks, regulatory issues, market entry strategies, and environmental, social and corporate governance issues. From 2009 to 2011, she served as Assistant to President Barack Obama and director of the White House Office of Energy and Climate Change Policy. From 2001 to 2008, Ms. Browner was a founding principal of the Albright Group and Albright Capital Management LLC. Previously, she served as Administrator of the Environmental Protection Agency from 1993 to 2001. She is a member of the board of the League of Conservation Voters. She holds a J.D. and B.A. from the University of Florida. Ms. Browner brings to the Board significant experience in energy, the environment and agriculture and in advising large, complex organizations in both the public and private sectors.

Class II Directors with Terms Expiring In 2018

Andrew Ferrier, 56

Mr. Ferrier has been a member of our Board since 2012. He is Executive Chairman of Canz Capital Limited, a private investment company he founded in 2011. He served as Chief Executive Officer of Fonterra Co-operative Group Ltd., a leading New Zealand-based international dairy company, from 2003 to 2011. Previously, he served as President and Chief Executive Officer of GSW Inc., a Canadian consumer durable goods manufacturer, from 2000 to 2003. Prior to 2000, Mr. Ferrier spent 16 years in the sugar industry working in Canada, the United States, the United Kingdom and Mexico. From 1994 to 1999, Mr. Ferrier worked for Tate & Lyle, first as President of Redpath Sugars and subsequently as President and Chief Executive Officer of Tate & Lyle North America Sugars Inc. Mr. Ferrier has served as Chairman of New Zealand Trade and Enterprise, the national economic development agency, since November 2012 and since October 2014 has been Chairman of Orion Health Ltd. He also serves as a trustee of the University of Auckland Play it Strange Foundation.
Mr. Ferrier's experience as the former chief executive of a large international enterprise focused on agricultural exports, and his experience as a former senior executive in the sugar industry, provides our Board with extensive knowledge of, and valuable insights into, relevant industries, as well as strategic, operational, management and marketing expertise.

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Kathleen Hyle, 56

Ms. Hyle has been a member of our Board since 2012. She served as Senior Vice President of Constellation Energy and Chief Operating Officer of Constellation Energy Resources from November 2008 until her retirement in June 2012 following the completion of the merger of Constellation Energy with Exelon Corporation. From June 2007 to November 2008, Ms. Hyle served as Chief Financial Officer for Constellation Energy Nuclear Group and for UniStar Nuclear Energy, LLC, a strategic joint venture between Constellation Energy and Électricité de France. Ms. Hyle held the position of Senior Vice President of Finance for Constellation Energy from 2005 to 2007 and Senior Vice President of Finance, Information Technology, Risk and Operations for Constellation New Energy from January to October 2005. Prior to joining Constellation Energy, Ms. Hyle served as the Chief Financial Officer of ANC Rental Corp., the parent company of Alamo Rent-A-Car and National Rent-A-Car; Vice President and Treasurer of Auto-Nation, Inc.; and Vice President and Treasurer of Black and Decker Corporation. Ms. Hyle is currently a director of AmerisourceBergen Corporation and The ADT Corporation. She also serves on the Board of Trustees of Center Stage in Baltimore, MD. Ms. Hyle brings to our Board extensive financial experience gained through her career with Constellation Energy and other public companies. This experience also enables Ms. Hyle to provide critical insight into, among other things, our financial statements, accounting principles and practices, internal control over financial reporting and risk management processes. Ms. Hyle qualifies as an audit committee financial expert. In addition, Ms. Hyle brings extensive management, operations, mergers and acquisitions, technology, marketing, retail and regulatory experience to our Board.

John E. McGlade, 61

Mr. McGlade has been a member of our Board since August 2014. He was chairman, president and CEO of Air Products from 2008 to 2014. He joined Air Products in 1976 and held positions in the company's Chemicals and Process Industries, Performance Materials and Chemicals Group divisions. He was appointed president and chief operating officer of Air Products in 2006 and retained the title of president when he was named as chairman and CEO two years later. Mr. McGlade serves on the board of directors of The Goodyear Tire & Rubber Company. He is a trustee of The Rider-Pool Foundation and the ArtsQuest Foundation, and a former trustee of Lehigh University. Mr. McGlade has strong leadership skills and extensive management, international and operating experience, including as chief executive officer of a public company operating in the industrial sector. These experiences provide him with valuable insights as a member of our Board.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR.

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DIRECTOR COMPENSATION

Our compensation program for non-employee directors is designed to enable us to attract, retain and motivate highly qualified directors to serve on our Board. It is also intended to further align the interests of our directors with those of our shareholders. Annual compensation for our non-employee directors in 2015 was comprised of a mix of cash and equity-based compensation. The Compensation Committee periodically receives competitive information on the status of Board compensation for non-employee directors from its independent compensation consultant and is responsible for recommending to the Board changes in director compensation. In 2015, no changes were made to compensation of the Board of Directors.

Director Compensation Table

The following table sets forth the compensation for non-employee directors who served on our Board during the fiscal year ended December 31, 2015.

Non-Employee Director Compensation[(1)]

Name	Fees Earned or Paid in Cash($)	Stock Awards[(2)(3)]($)	Total($)
Ernest G. Bachrach	115,000	154,041	269,041
Enrique H. Boilini	125,000	154,041	279,041
Carol M. Browner	125,000	154,041	279,041
Paul Cornet de Ways-Ruart[(4)]	45,834	120,137	165,971
Francis Coppinger[(5)]	45,834	0	45,834
Bernard de La Tour d'Auvergne Lauraguais	100,000	154,041	254,041
William Engels	110,000	154,041	264,041
Andrew Ferrier	100,000	154,041	254,041
Kathleen Hyle	120,000	154,041	274,041
L. Patrick Lupo	215,000	319,150	534,150
John E. McGlade	100,000	154,041	254,041

(1) Represents compensation earned in 2015.

(2) Each of the non-employee directors serving on the Board on the close of business on the date of Bunge's 2015 Annual General Meeting received an annual grant of 1,670 restricted stock units ("RSUs") on May 20, 2015. Upon Mr. Cornet de Ways-Ruart's appointment to the Board, he received a pro-rata annual grant of 1,395 RSUs effective July 6, 2015, the date of his appointment. Mr. Coppinger did not receive a grant of RSUs as he resigned on the date of the 2015 Annual General Meeting. Annual grants vest on the first anniversary of the applicable date of grant (except for Mr. Cornet de Ways-Ruart, whose prorated grant will vest on the same date as the 2015 annual grant made to other directors, May 20, 2016), provided the director continues to serve on the Board on such date. In addition, as part of Mr. Lupo's compensation for serving as non-executive Chairman, he was granted 1,790 RSUs on May 20, 2015, which vested on December 31, 2015. The closing price of Bunge's common shares on the NYSE on May 20, 2015 was $92.24, and on July 6, 2015 was $86.12.

(3) The amounts shown reflect the full grant date fair value of the award for financial reporting purposes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718") (without any reduction for risk of forfeiture) as determined based on applying the assumptions used in Bunge's audited financial statements. See Note 24 to the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2015 regarding assumptions underlying the valuation of equity awards. Other than the RSUs reported above, the aggregate number and the value of outstanding RSUs for each non-employee director as of December 31, 2015 were as follows: Ms. Browner, 2,080 and $142,022. The number of outstanding RSUs excludes dividend equivalents. The closing price of Bunge's common shares on the NYSE on December 31, 2015 was $68.28. The number of outstanding stock options held by each of the non-employee directors as of December 31, 2015 was Mr. Bachrach and Mr. Boilini 5,500 each

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and Mr. Lupo 13,000. No other non-employee directors hold outstanding stock options. Bunge no longer grants stock options to non-employee directors.

(4) Mr. Cornet de Ways-Ruart was appointed to the Board effective July 6, 2015.

(5) Mr. Coppinger resigned his seat on the Board effective May 20, 2015.

Directors' Fees. Non-employee directors received the following fees in 2015: (i) an annual retainer fee of $100,000; (ii) an annual fee of $15,000 for service as committee chair on any committee, except for the Chair of the Audit Committee, who received an annual fee of $20,000 due to the added workload and responsibilities of this committee; and (iii) an annual fee for each member of the Audit Committee of $10,000 due to the added workload and responsibilities of this committee. No fees are paid for service as a member of any other Board committee. In 2015, our non-executive Chairman received a supplemental annual retainer consisting of $100,000 in cash and approximately $150,000 in time-based restricted stock units. In addition, although directors do not receive an annual Board or committee meeting attendance fee, if the Board and/or a committee meets in excess of ten times in a given year, each director receives a fee of $1,000 for each additional meeting attended.

Bunge also reimburses non-employee directors for reasonable expenses incurred by them in attending Board meetings, committee meetings and shareholder meetings.

2007 Non-Employee Directors Equity Incentive Plan. The 2007 Non- Employee Directors Equity Incentive Plan, adopted in 2007, provides for (i) an annual equity award to each continuing non-employee director as of the date of Bunge's annual general meeting of shareholders and (ii) an equity award upon a new non-employee director's initial election or appointment to the Board, which consists of a pro rata portion of the award made to non-employee directors generally on the immediately preceding date of grant. The value, type and terms of such awards shall be approved by the Board based on the recommendation of the Compensation Committee. Bunge may grant non-qualified stock options, shares of restricted stock, restricted stock units and deferred restricted stock units under the 2007 Non-Employee Directors Equity Incentive Plan. Unless otherwise determined by the Compensation Committee, stock options become vested and exercisable on or after the third anniversary of the date of grant. The exercise price per share for each stock option is equal to the fair market value of a common share on the option grant date, as provided in the plan. Outstanding stock options remain exercisable for a period of ten years after their grant date. The 2007 Non-Employee Directors Equity Incentive Plan provides that up to 600,000 common shares may be issued under the plan. As of December 31, 2015, 235,321 shares remain available for issuance under the plan. Annual restricted stock unit awards generally vest on the first anniversary of the date of grant, provided the director continues to serve on the Board until such date. Restricted stock units granted as part of our Chairman's supplemental annual retainer vest on December 31 of the year of grant.

Non-Employee Directors Equity Incentive Plan. The Non-Employee Directors Equity Incentive Plan, adopted in 2001, provides for awards of non-qualified stock options to non-employee directors. Outstanding options remain exercisable for a period of ten years after their grant date. We have granted stock options to purchase an aggregate of 512,000 common shares to our non-employee directors as a group under the Non-Employee Directors Equity Incentive Plan. Upon shareholder approval of the 2007 Non-Employee Directors Equity Incentive Plan on May 25, 2007, no further stock options grants were permitted under the 2001 Non-Employee Directors Equity Incentive Plan.

Non-Employee Directors Deferred Compensation Plan. Our Deferred Compensation Plan for Non-Employee Directors (the "Non-Employee Directors Deferred Compensation Plan"), a non-tax qualified deferred compensation plan, is designed to provide non-employee directors with an opportunity to elect to defer receipt of all or a portion of their annual cash fees. Amounts deferred are credited in the form of hypothetical share units that are approximately equal to the fair market value of a Bunge common share on the date that fees are otherwise paid. Participants' deferral accounts will be credited with dividend equivalents, in the form of additional share units, in the event Bunge pays dividends to holders of its common shares. Distributions are made in the form of Bunge common shares or cash, as elected by the participant. Upon a change of control of Bunge, a participant will receive an immediate lump sum distribution of his or her account in cash or Bunge common shares, as determined by the Compensation Committee. As of January 1, 2009, participants no longer have the option to defer any portion of their annual cash fees pursuant to the Non-Employee Directors Deferred Compensation Plan as a result of the adoption of Section 457A of the Internal Revenue Code.

The number of shares underlying hypothetical share units held by our non-employee directors under this plan is shown in the share ownership table beginning on page 71 of this proxy statement.

Non-Employee Director Share Ownership Guidelines. To further align the personal interests of the Board with the interests of our shareholders, the Board has established share ownership guidelines for the minimum amount of common shares that are required to be held by our non-employee directors. These guidelines are required to be met within five years of a non-employee director's initial appointment or election to the Board. For non-employee directors, the guideline is five times the annual cash retainer fee paid by Bunge to its non-employee directors (i.e., $500,000). Shares deemed to be owned for purposes of the share ownership guidelines include shares directly owned by the director, shares underlying hypothetical share units held under the Non-Employee Directors Deferred Compensation Plan and 50% of the difference between the exercise price of a vested, in-the-money stock option and the fair market value of a Bunge common share. Unvested stock options or restricted stock units do not count toward satisfaction of the guidelines. Furthermore, our non-employee directors are required to hold 100% of the net shares acquired through Bunge's equity incentive plans until the guidelines are met.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section of the proxy statement provides an overview of our executive compensation program and an analysis of the decisions made with respect to the compensation of our Named Executive Officers in 2015. For 2015 our Named Executive Officers were:

- Soren Schroder, Chief Executive Officer ("CEO")
- Andrew J. Burke, Chief Financial Officer
- Raul Padilla, CEO Bunge Brazil and Managing Director, Sugar & Bioenergy
- Brian Thomsen, Managing Director, Bunge Global Agribusiness and CEO, Bunge Product Lines
- Gordon Hardie, Managing Director, Food and Ingredients

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COMMITMENT TO SHAREHOLDERS

SHAREHOLDER ENGAGEMENT AND COMPENSATION GOVERNANCE

Strong governance, driven by best practice and feedback from shareholders. We value the opinions of our shareholders as expressed through their votes and other communications and annually submit our executive compensation program to a shareholder advisory "say on pay" vote. Through our shareholder engagement outreach program, we receive valuable feedback on the issues that are most important to them, including our executive compensation program and our business and strategic direction. In the past three years, our non executive Chairman, L. Patrick Lupo, together with members of Bunge's senior management team, has engaged with institutional investors representing approximately 40% of our outstanding shares. In these discussions, we seek to highlight a strong historical alignment of pay and performance driven by a CEO pay mix that is substantially performance-based and tied to disclosed performance metrics and goals that incentivize the creation of sustainable, long-term shareholder value.

Based on feedback received from our shareholders, as well as the Committee's consideration of competitive market practices, and its goal of continuing to link compensation to the achievement of our business plans and strategies, we have made meaningful changes to our executive compensation programs in recent years, and continue to do so as necessary to maintain a strong link between executive pay and performance:

- Added Return on Invested Capital (ROIC) to our long-term performance objectives in our Performance-Based Restricted Stock Unit (PBRSU) program, and equally weighted Earnings Per Share (EPS) and ROIC.
- Committed to limiting the use of time vesting restricted stock unit awards to maintain our emphasis on performance-based compensation.
- Added a provision to our stock ownership guidelines to provide more meaningful holding requirements up to 100% of shares acquired through equity plans.
- New for 2016, increased the weighting of PBRSUs in each executive's long-term pay targets, from 50% to 60%.

In addition, Bunge is committed to clarity of compensation disclosures and maintaining strong compensation governance practices to support our pay for performance principles and further align the program with the interests of our shareholders. We have adopted a number of "best practices" with respect to executive compensation, including:

- Robust stock ownership guidelines for executive officers and directors (6x base salary for CEO; 3x base salary for other Named Executive Officers and 5x annual retainer for directors), with holding requirements on 100% of shares vested if guideline is not met within the designated time frame.
- Use of multiple performance metrics for annual and long-term incentives and disclosure of incentive plan performance metrics and goals.
- Long-term incentives that are 100% performance-based, with 50% in Performance-Based Restricted Stock Units (60% for 2016).
- No golden parachute excise tax gross ups.

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- Executive compensation clawback policy applicable to all executive officers.
- Anti hedging and anti pledging policy; transactions in company stock require pre-clearance and are subject to black-out periods.
- No single trigger change of control provisions.
- Equity incentive plan provisions that prohibit repricing of stock options without shareholder approval.
- Use of an independent compensation consultant by the Committee.
- Annual compensation risk assessment for employee incentive plans.
- Limited perquisites.

2015 SAY-ON-PAY VOTE

Strong support from shareholders. At our 2015 Annual General Meeting, over 95% of the votes cast on our annual say on pay ballot item were in favor of our executive compensation program. We believe that the continuing overall level of support reflects the success of our shareholder outreach efforts and shareholder endorsement of the structure and outcomes of our executive compensation program.

OVERVIEW

PAY AND PERFORMANCE

Performance drives pay. Bunge's executive compensation philosophy is built upon a strong foundation of linking pay with performance. The Committee actively monitors the relationship between pay and performance, as illustrated on page 34 of this proxy statement. The Committee strives to maintain a program structured to:

PERFORMANCE AND STRATEGIC HIGHLIGHTS

Strong financial results and strategic progress despite economic difficulties. 2015 presented challenging economic conditions and depressed market environments around the globe. Despite

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disappointing shareholder returns, Bunge managed headwinds well and capitalized on opportunities, leveraging our balanced global footprint and producing solid results for the year. The Bunge team achieved a number of strategic and financial milestones in 2015:

- Record Agribusiness Earnings Before Interest and Taxes (EBIT).
- Four quarter trailing ROIC in our core Agribusiness and Food and Ingredients operations of 10% (see Appendix D for information about ROIC and other non-GAAP financial measures used in this proxy statement.)
- Approximately $100 million of savings from performance improvement initiatives.
- Executed on our balanced approach to capital allocation, buying back $300 million of common shares.

Diluted earnings per share from continuing operations of $4.84 was up over 60% from 2014, but fell short of our beginning of year expectations.

We are continuing our strategy of focusing on capital efficiency and maximizing returns to create sustainable, long-term value for our shareholders. We have a solid foundation, as evidenced by the recent solidifying of our credit rating to stable BBB/Baa2, and are focused on the right things: standing for safety, driving best in class performance in our operations, improving our winning footprint through incremental additions, and building our value-added portfolio. Management is focusing on the right things to drive shareholder value. We believe we have the right strategy it is more focused and clear and our teams have managed a declining price and margin environment well. We are positioned well for the future, and expect to grow earnings in 2016 despite significant economic and market challenges.

RETURN TO SHAREHOLDERS

Tracking to peers long-term, disappointing 2015. The following chart illustrates how a $100 investment in Bunge common shares compares to the same investment in our peer comparators and the S&P 500 over the most recent five year period. While we saw strong growth in shareholder returns through 2014, 2015 was a disappointing year for our stock. Challenging market and economic conditions posed significant headwinds faced broadly across the sector.

(1) Median returns for companies in Bunge's peer group (as described on page 39 of this proxy statement) and median returns for companies in the S&P 500.

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PAY STRUCTURE AND HIGHLIGHTS

Financial and shareholder performance driven. In furtherance of our pay for performance objectives, it is our practice to deliver the majority of Named Executive Officer compensation in the form of performance-based equity awards with multi-year vesting. Additionally, our use of PBRSUs, with vesting contingent on achieving specific long-term financial performance metrics, further reinforces the performance driven nature of executive compensation.

Elements of Executive Compensation

RONA = Return on Net Assets
EBIT = Earnings Before Interest and Taxes
EPS = Fully Diluted Earnings Per Share from Continuing Operations
ROIC = Return on Invested Capital

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Target Mix of Executive Compensation[1]

Highly performance leveraged and focused on long-term, equity incentives. Each of our Named Executive Officers has more than 50% of total compensation targeted to be paid in long-term, equity-based incentives. Our CEO's targeted compensation is designed to place an even larger portion of total pay at risk in the form of long-term equity awards to reflect the greater level of responsibility he has for Bunge's overall performance.

CEO Target Total Compensation Mix

Other NEO Target Total Compensation Mix

1 2015 base salary, target 2015 annual cash incentive, 2015 target value of equity awards at grant. Other NEO target represents the average of the Named Executive Officers, excluding the CEO.

CEO Pay Analysis

A strong relationship in both the short- and long-term between CEO pay and company performance.

CEO reported pay is directionally aligned with Bunge's year-over-year financial performance[1]:

1 Net Income and Diluted Earnings Per Share results are unadjusted and as reported in the Company's financial statements. RONA is a non-GAAP financial measure. See Appendix D for further information regarding non-GAAP financial measures. CEO Pay is as reported in the Summary

Compensation Table on page 57 of this proxy statement less the Change in Pension Value & Non-Qualified Deferred Compensation Earnings.

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A significant portion of CEO pay is at risk for long-term performance, and the ultimate value earned is highly dependent upon shareholder returns. The reported value of long-term incentives granted to our CEO represents the potential or expected value of those awards over the long-term, based on certain assumptions used for expense purposes. Given their long-term nature, our CEO will only realize, or receive, actual compensation from these awards over time, and the value of that compensation will be highly dependent upon Bunge's financial and stock price performance.

- Long-term focused: Upon grant, the potential value of PBRSUs is conditioned upon a three-year vesting and performance period, while the potential value of stock options can be realized through year ten. As of December 31, 2015 our CEO has only realized, or received, three percent ($451,809) of the value of long-term awards granted to him in the past three years and reported in the Summary Compensation Table in this proxy statement.

- Value directly related to Bunge shareholder value: As of December 31, 2015, the actual total value (realized and unrealized) of grants made to our CEO over the past three years was 48% of that reported in the Summary Compensation Table included in this proxy statement.

We believe this illustrates the long-term, shareholder-focused nature of compensation opportunities provided to our executives.

Long-Term Incentive Grants[1]

(1) Represents the value reported in the Summary Compensation Table on page 57 of this proxy statement ( ) for each of the most recent three years' grants compared to the total value of those grants (realized plus the unrealized value) as of 12/31/2015 ( ) . For unrealized value, all unvested RSUs (both time- and performance-based) are valued based on the target number of shares awarded and all options are valued based on the difference in the strike price and closing price of Bunge stock. The closing price of $68.28 on December 31, 2015 is used to calculate the realized and unrealized value of the awards.

With a substantially long-term leveraged total compensation package, CEO pay can be highly variable and is contingent upon how Bunge performs for its shareholders.

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Our long standing practice of tracking total shareholder return performance and pay for our CEO relative to our executive compensation Peer Group allows us to assess the results of our pay practices over time to ensure payouts are appropriately calibrated relative to our returns to shareholders. ***Over time, our total return to shareholders relative to our peers exceeds the compensation delivered to our CEO relative to the same peers:***

Relative CEO Pay[(1)] and TSR Performance[(2)]

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(1) Relative total direct realizable compensation (Relative TDC) is comprised of: (i) base salary; (ii) annual incentive awards reflected as a three year average of actual awards paid for the corresponding period; and (iii) equity incentive awards for the corresponding period as follows: (a) stock options: current Black Scholes value; (b) PBRSUs: in cycle awards are assumed to be paid out at target and earned awards are reflected based on actual amounts paid out; and (c) time based restricted stock unit awards at current intrinsic value.

(2) For the relative total shareholder return (or Relative TSR) comparison, all components are calculated on a comparable basis for Bunge and the Peer Group companies. See page 39 of this proxy statement for a discussion of our executive compensation Peer Group.

PERFORMANCE METRICS

Aligned with business strategies and plans, focused on driving long-term value creation. Consistent with our pay for performance principles, the Committee chooses financial performance metrics under the annual and equity incentive plans that support our short- and long-term business plans and strategies, and incentivize management to focus on actions that create sustainable long-term shareholder value. In setting targets for the short- and long-term performance metrics, the Committee considers our annual and long-term business goals and strategies and certain other factors, including our past variance to targeted performance, economic and industry conditions, and the practices of the Peer Group. The Committee sets challenging, but achievable, goals, including those that are attainable only as a result of exceptional performance. The Committee recognizes that

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performance metrics may need to change over time to reflect market practices and evolving business priorities. Accordingly, the Committee continues to annually reassess the performance metrics we use.

DETERMINING COMPENSATION

ROLE OF THE COMPENSATION COMMITTEE

Ensure strong governance and adherence to pay for performance principles. The Committee is comprised of non-employee independent directors and is responsible for the governance of our executive compensation program, including but not limited to designing, reviewing and overseeing the administration of our executive compensation program. Each year, the Committee reviews and approves all compensation decisions relating to the Named Executive Officers. Generally, all decisions with respect to determining the amount or form of Named Executive Officer compensation are made by the Committee in accordance with the methodology described below.

When making compensation decisions, the Committee analyzes data from the Comparator Groups (as described on page 40 of this proxy statement) as well as tally sheets prepared by our human resources department for each of the Named Executive Officers. The tally sheets provide the Committee with the following information:

- The dollar amount of each material element of compensation (base salary, annual cash incentive awards, long-term equity based incentive awards, retirement benefits and executive benefits and perquisites);
- Historical equity grants;
- Expected payments under selected termination of employment, retirement and change of control scenarios; and
- Progress toward satisfaction of share ownership guidelines.

The tally sheets provide the Committee with a comprehensive view of the various elements of actual and potential future compensation of our Named Executive Officers, allowing the Committee to analyze both the individual elements of compensation and the aggregate total amount of actual and potential compensation in making compensation decisions.

In addition to reviewing data from the Comparator Groups and tally sheets, the Committee also considers a number of factors that it deems important in setting the target total direct compensation for each Named Executive Officer:

- Individual responsibilities, experience and achievements of the Named Executive Officer and his potential contributions towards Bunge's performance;
- Recommendations from its independent compensation consultant;
- Recommendations from the CEO and Chief Human Resources Officer (for officers other than themselves); and
- For our CEO, the historical relationship between his pay and performance against the Peer Group.

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The differences in target compensation levels among our Named Executive Officers are primarily attributable to the differences in the median range of compensation for similar positions in the Comparator Groups and the factors described above.

ROLE OF EXECUTIVE OFFICERS

Assist the Committee in executing on our pay for performance strategy. The CEO assists the Committee in setting the strategic direction of our executive compensation program; evaluates the performance of the Named Executive Officers (excluding himself); and makes recommendations to the Committee regarding their compensation in consultation with the Chief Human Resources Officer. The CEO and the Chief Human Resources Officer also participate in developing and recommending the performance criteria and measures for our Named Executive Officers under our annual and equity incentive plans for consideration by the Committee. Although the Committee gives significant weight to the CEO's recommendations, the Committee retains full discretion in making compensation decisions.

No other executive officers participated in the executive compensation process for 2015. Bunge's human resources department, under the supervision of the Chief Human Resources Officer, also supports the Committee in its work and implements our executive compensation program.

ROLE OF COMPENSATION CONSULTANT

Provide the Committee independent advice in fulfilling its mission. Pursuant to its charter, the Committee is empowered to hire outside advisors as it deems appropriate to assist it in the performance of its duties. The Committee has sole authority to retain or terminate any such advisors and to approve their fees.

The Committee has retained Semler Brossy Consulting Group ("Semler Brossy") as its independent compensation consultant to provide information, analysis, and objective advice regarding our executive compensation program. Management has no role in the Committee selecting Semler Brossy. The Committee periodically meets with Semler Brossy to review our executive compensation program and discuss compensation matters. For 2015, Semler Brossy performed the following functions at the Committee's request:

- Assisted the Committee in the review and assessment of the Peer Group;
- Compared each element of the Named Executive Officers' target total direct compensation opportunity with the corresponding compensation elements for the Comparator Groups to assess competitiveness;
- Prepared an analysis of pay and performance relative to the Peer Group and other comparator groups used by proxy advisory firms to support the Committee's goal of aligning our executive compensation program with shareholders' interests;
- Reviewed the compensation risk assessment prepared by management;
- Advised the Committee with respect to the value of long-term incentive awards;
- Advised the Committee on competitive pay practices for non-employee director compensation;
- Prepared presentations for the Committee on general U.S. trends and practices in executive compensation;

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- Supported the Committee in its review of the Compensation Discussion and Analysis; and
- Advised the Committee on the design of executive incentive programs and arrangements.

The Committee reviews its relationship with Semler Brossy annually. The process includes a review of the quality of the services provided, the fee structure for the services, and the factors impacting Semler Brossy's independence under the rules of the Securities and Exchange Commission and the listing standards of the New York Stock Exchange. The Committee has concluded that no conflict of interest exists that would prevent Semler Brossy from independently advising the Committee.

COMPETITIVE MARKET POSITIONING

Opportunities to earn superior pay for superior performance. Bunge uses various methods to determine the elements of our executive compensation program and review current compensation practices and levels. Our executive compensation program strives to provide a mix of base salary, target annual cash incentive awards and target annual long-term equity-based incentive award values (referred to, in aggregate, as target total direct compensation) that is aligned with the program's principles and objectives and is competitive with compensation provided by a peer group of selected publicly-traded companies.

The Committee, in consultation with its independent compensation consultant, Semler Brossy, selects a number of peer group companies (the "Peer Group") having one or more of the following characteristics:

The Committee periodically reviews the composition of the Peer Group and, as appropriate, updates it to ensure continued relevance and reflect mergers, acquisitions or other business related changes that

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may occur. The composition of the companies comprising the Peer Group remained unchanged from 2014. For 2015, the following 17 companies comprised the Peer Group:

In determining Named Executive Officer compensation, the Committee reviews a market analysis prepared by Semler Brossy which includes general industry and Peer Group compensation data provided by Towers Watson. This data enables the Committee to compare the competitiveness of Named Executive Officer compensation based on their individual responsibilities and scope against comparable positions within our Peer Group and a broader general industry group of public companies. Mr. Thomsen's total compensation is further evaluated using commodity trading data from companies in the McLagan Fixed Income Sales and Trading Survey. The Peer Group and the other data sources referred to above are referred to collectively as the "Comparator Groups."

Neither Towers Watson nor McLagan makes recommendations or participates with the Committee in discussions regarding the determination of amounts or forms of compensation for the Named Executive Officers. Towers Watson and McLagan from time to time provide other compensation consulting services to management.

As an initial guideline, the Committee generally seeks to set target total direct compensation levels for each Named Executive Officer within a range (+/- 15%) of the median of the Comparator Groups. Our executive compensation program retains the flexibility to set target total direct compensation above or below the median of the Comparator Groups in the Committee's reasonable discretion in order to recognize factors such as market conditions, job responsibilities, experience, skill sets and ongoing or potential contributions to Bunge. In addition, actual compensation earned in any annual period may be at, above, or below the median depending on the individual's and Bunge's performance for the year.

PRINCIPAL ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

BASE SALARY

Compensation for responsibilities, skill and experience. A portion of annual cash compensation is paid as base salary to provide Named Executive Officers with an appropriate level of security and stability as well as to provide a competitive level of pay for the execution of their key responsibilities. Base salaries for the Named Executive Officers are reviewed on an annual basis, and in connection

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with a promotion or other change in responsibilities. The Committee establishes base salaries for the Named Executive Officers based on a number of factors, including:

- Evaluation of the executive's scope of responsibilities;
- Experience, contributions, skill level and level of pay compared to comparable executives in the Comparator Groups;
- Recommendations from Semler Brossy; and
- Recommendations from the CEO, in consultation with the Chief Human Resources Officer, for each Named Executive Officer other than the CEO.

There is no set schedule for base salary increases. Base salary increases are periodically provided based on competitive factors or in connection with an increase in responsibilities. Base salaries are generally targeted at approximately the median level for comparable executives in the Comparator Groups. The Committee set the base salaries of the Named Executive Officers in 2015 as follows:

Soren Schroder	$1,200,000	$1,300,000
Andrew Burke	$725,000	$725,000
Raul Padilla[(1)]	$711,486	$870,435
Brian Thomsen[(2)]	$775,621	$805,840
Gordon Hardie	$650,000	$700,000

(1) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.2523 U.S. dollars per Brazilian real as of December 31, 2015.

(2) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 1.0073 U.S. dollars per Swiss franc as of December 31, 2015.

Salary increases for Messrs. Schroder, Padilla, Thomsen and Hardie reflect market competitive positioning for comparable positions in the Comparator Group. In Mr. Schroder's case, as part of ensuring a careful and successful CEO transition, the Committee set his initial base salary below market competitive levels to enable a phased review over time based on his performance.

The base salary earned by each Named Executive Officer is set forth in the "Salary" column of the Summary Compensation Table on page 57 of this proxy statement.

ANNUAL CASH INCENTIVE AWARDS

Drive achievement of short-term progress toward long-term value creation. The Committee provides Named Executive Officers an opportunity to earn cash incentive awards under Bunge's Annual Incentive Plan, an annual, performance-based incentive plan that is available to a broad group of employees. The Annual Incentive Plan provides a cash incentive that is directly related to the achievement of predetermined financial and strategic measures, primarily based on a formula related to total Bunge, business unit and individual performance and contributions that drive annual results aligned with our long-term goals. Each Named Executive Officer's award is based 70% on financial performance and 30% on individual performance.

Target annual cash incentive award opportunities under the Annual Incentive Plan are established by the Committee using analyses of comparable executives in the Comparator Groups and based on a percentage of each Named Executive Officer's base salary. The Committee generally sets target annual

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cash incentive opportunities for Named Executive Officers at approximately the median level for comparable executives in the Comparator Groups. The following target annual incentive awards were established by the Committee for 2015:

Soren Schroder	160%	$2,080,000
Andrew Burke	100%	$725,000
Raul Padilla[(1)]	100%	$840,916
Brian Thomsen[(2)]	150%	$1,208,760
Gordon Hardie	100%	$700,000

(1) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.2523 U.S. dollars per Brazilian real as of December 31, 2015. Annual incentive target is based on prorated salary beginning March 1, 2015 of $840,916.

(2) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 1.0073 U.S. dollars per Swiss franc as of December 31, 2015.

Threshold, target and maximum performance levels are heavily weighted towards the achievement of financial performance metrics. The actual annual incentive awards earned by each Named Executive Officer may be above, at, or below the established target level based on Company and/or business unit financial performance and the Named Executive Officer's individual performance metrics attained for the relevant year. In order to receive a partial incentive award under the Annual Incentive Plan, a threshold level of performance must be attained with respect to the performance metrics. If threshold performance levels are not achieved, no payout is made. Maximum performance levels provide an incentive to significantly enhance performance and are set at challenging levels. Incentive opportunities are subject to caps on the amounts that can be earned, so as not to encourage undue risk taking.

For 2015, the Named Executive Officers were eligible to receive an annual cash incentive award ranging from 0 percent to 250 percent of their target annual incentive award opportunity. Achievement of 250 percent of target requires both financial and individual performance at maximum levels, and is expected to be achieved in only rare circumstances.

Financial Performance Metrics

Reward achievement of earnings and capital efficiency targets. For 2015, the Committee allocated Annual Incentive Plan metrics between (i) return on net assets ("RONA") for Bunge Limited as a whole and/or for the business unit for which a Named Executive Officer had primary responsibility and (ii) net income from continuing operations after non-controlling interest for Bunge Limited as a whole and/or EBIT of its business segments, based on the primary responsibilities of the Named Executive Officer. All Named Executive Officers have a portion of their annual incentive opportunity based on Bunge Limited performance as a whole. Target levels are aligned with the annual business plan and reflect the achievement of market competitive financial performance.

- RONA measures the relationship between profits and the net assets used in our businesses. As Bunge operates in a number of capital intensive businesses, RONA allows us to measure management's ability and efficiency in using our assets to generate profits.

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- Net income from continuing operations after non-controlling interest (net income) measures profitability of ongoing business operations of Bunge Limited as a whole adjusted for non-controlling interests. The Committee views net income from continuing operations after non-controlling interest as a useful measure of the overall profitability of ongoing business operations.
- EBIT measures earnings before interest and income tax expense. The Committee views EBIT as a useful measure of a business segment's performance without regard to its financing methods or capital structure. EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries.

For 2015, the Committee established the following performance weightings under the Annual Incentive Plan. The weightings assigned to Mr. Padilla, Mr. Thomsen, and Mr. Hardie reflect their responsibility for their respective business segments.

Soren Schroder	Financial	70%	100%	Bunge Ltd.	43%	57%	0%
	Individual	30%					100%
Andrew Burke	Financial	70%	100%	Bunge Ltd.	43%	57%	0%
	Individual	30%					100%
Raul Padilla	Financial	70%	30%	Bunge Ltd.	43%	57%	0%
			70%	Bunge Brazil	43%	57%	0%
	Individual	30%					100%
Brian Thomsen	Financial	70%	30%	Bunge Ltd.	43%	57%	0%
			70%	Global Agribusiness	43%	57%	0%
	Individual	30%					100%
Gordon Hardie	Financial	70%	30%	Bunge Ltd.	43%	57%	0%
			70%	Global Food & Ingredients	43%	57%	0%
	Individual	30%					100%

The following table sets forth the threshold, target and maximum performance goals established for the financial metrics under the Annual Incentive Plan for 2015 and the actual results achieved against those metrics (dollar amounts are in millions of U.S.$):

Bunge Ltd.				
Net Income	$650.5	$986.9	$1,435.5	$755.8
RONA	4.7%	7.1%	10.4%	8.3%
Bunge Brazil				
EBIT	$342.1	$519.0	$754.9	$633.3
RONA	4.2%	6.3%	9.2%	12.2%
Global Agribusiness				
EBIT	$657.3	$997.2	$1,450.5	$1,152.4

RONA	4.9%	7.5%	10.9%	11.0%
Global Food & Ingredients				
EBIT	$244.9	$371.5	$540.4	$166.5
RONA	6.4%	9.7%	14.1%	6.9%

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Amounts used to determine performance against financial metrics are derived from our audited financial statements. Under the terms of the Annual Incentive Plan, the Committee may adjust actual results achieved, in its discretion, if it determines that such adjustment is appropriate to reflect unusual, unanticipated or non-recurring items or events. In calculating payouts for 2015 Annual Incentive Plan awards, the Committee made no adjustments to results achieved.

Individual Performance Metrics

Reward successful execution of strategic initiatives. In addition to the attainment of financial metrics, each Named Executive Officer was evaluated on the achievement of individual performance objectives that generally relate to the achievement of specific aspects of our business plans and strategies, as well as other initiatives relating to the executive's position.

2015 Annual Incentive Award Determinations

Following completion of audited financial results for the prior fiscal year, the Committee reviews and approves the annual incentive awards based on the results achieved against financial metrics and individual performance metrics as described above.

The following table sets forth the actual incentive awards paid to each Named Executive Officer for performance achieved in 2015:

Soren Schroder	129%	$2,680,000
Andrew Burke	126%	$910,000
Raul Padilla[(1)]	181%	$1,523,892
Brian Thomsen[(2)]	177%	$2,135,476
Gordon Hardie	87%	$610,000

(1) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.2523 U.S. dollars per Brazilian real as of December 31, 2015. Annual incentive target is driven off of prorated salary earned during the year of $840,916.

(2) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 1.0073 U.S. dollars per Swiss franc as of December 31, 2015.

The actual amount awarded to each Named Executive Officer is also set forth in the "Non Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 57 of this proxy statement.

Supplemental Annual Performance-Based Cash Awards

Reflects unique responsibilities for trading businesses. Brian Thomsen, in his dual role as Managing Director, Bunge Global Agribusiness and CEO, Bunge Product Lines, participated in two performance-based annual incentive opportunities in 2015. As Managing Director, Bunge Global Agribusiness, Mr. Thomsen participated in the Annual Incentive Plan, consistent with other Named Executive Officers as described above. In addition, to reflect his responsibilities as CEO, Bunge Product

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Lines, Mr. Thomsen also participated in a supplemental annual incentive award opportunity based on the trading profits earned by Bunge's agribusiness product lines.

This supplemental annual incentive award opportunity is linked directly to the achievement of pre-established performance objectives aligned with the long-term success and strategic goals of our agribusiness product lines. The award is intended to align the compensation we provide for this position with that provided to comparable executives in commodity trading environments in the Comparator Groups. The award payout is based on actual performance achieved by the product lines, and in order to receive an award payout, a threshold performance level must be achieved. Mr. Thomsen was eligible to receive a supplemental annual incentive award opportunity ranging from 0 percent to 250 percent of his target award for 2015. The target award was 150% of base salary or $1,208,760, converted from Swiss francs to U.S. dollars at the exchange rate of 1.0073 U.S. dollars per Swiss franc as of December 31, 2015.

The performance metric used for the supplemental annual incentive award opportunity was Risk Adjusted Profit. We define Risk Adjusted Profit as the aggregate profits generated from our global risk management activities in the agribusiness product lines (based on adjusted earnings before interest and taxes), after applying working capital and risk capital charges to take into account the amount of capital utilized and the underlying risk taken during the year.

The following table sets forth the threshold, target and maximum performance and award opportunities that the Committee established for 2015:

Below Threshold	Less than $210 million	0%
Threshold	$210 million	50%
Target	$280 million	100%
Maximum	$420 million	250%

(1) Results between award levels are interpolated.

In order to ensure results are sustainable and to mitigate inappropriate risk taking, the Committee requires that a portion of the supplemental annual incentive award payout be deferred over a two year period and be at risk based on future performance of the agribusiness product lines. Amounts deferred are eligible to be paid out in two annual installments, subject to reduction or forfeiture in the event of (i) a cumulative annual risk management loss for the agribusiness product lines during the deferral period; (ii) an executive's resignation of employment for any reason; or (iii) an executive's termination of employment for "cause."

In February 2016, the Committee determined that the Risk Adjusted Profit for the 2015 performance period was $471.6 million and awarded Mr. Thomsen $3,021,900 as set forth in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 57 of this proxy statement. Payment of $1,336,687 of the award is deferred and will be paid out in two installments on March 31, 2017 and March 31, 2018, subject to the terms and conditions discussed above.

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LONG-TERM INCENTIVE COMPENSATION

Aligns majority of pay with shareholder interests. Named Executive Officers are eligible to receive long-term equity based incentive awards under Bunge's 2009 Equity Incentive Plan (the "Equity Incentive Plan"). The long-term equity based incentive element of our executive compensation program is designed to provide Named Executive Officers with a continuing stake in our long-term success and serves as an important retention tool. We further emphasize equity ownership by senior executives through the share ownership guidelines described on page 52 of this proxy statement.

Pursuant to the Equity Incentive Plan, the Committee primarily grants long-term incentive awards to Named Executive Officers in the form of:

- Non-qualified stock options; and
- Restricted stock units that vest upon the achievement of certain pre-established performance metrics over a specified performance period (PBRSUs).

Grants are generally made in the first quarter of each year, when compensation decisions for the year are made and after the public release of Bunge's year end audited financial results. In limited, special situations, equity awards may be granted at other times in the event of a new hire, promotion, for retention purposes or to recognize exceptional performance.

In 2015, the Committee targeted to grant Named Executive Officers an equal mix in value of stock options and PBRSUs to further reinforce the performance driven nature of our executive compensation program by focusing on both the strategic drivers and the achievement of enhanced long-term shareholder value. The Committee targets the value of the long-term incentive awards granted to the Named Executive Officers to provide total compensation opportunities that approximate the median of comparable executives in the Comparator Groups.

The Committee also considers the following factors in determining the type and amount of long-term incentive awards:

- Potential shareholder dilution;
- Share overhang (defined as the number of shares available for grant, plus outstanding stock option and restricted stock unit awards);
- Paper gains on outstanding long-term incentive awards; and
- Projected cost and accounting expense on Bunge's earnings.

In 2015, the Committee granted the following long-term incentive award amounts to Named Executive Officers:

Soren Schroder	$6,017,420
Andrew Burke	$1,553,334
Raul Padilla	$1,749,250
Brian Thomsen	$1,553,334
Gordon Hardie	$1,553,334

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The actual amount awarded to each Named Executive Officer is also set forth in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table on page 57 of this proxy statement.

Stock Option Awards

Rewards stock price appreciation. Stock option awards reflect the pay for performance principles of our executive compensation program by directly linking long-term incentives to stock price appreciation. Stock options have value only if the trading price of Bunge's common shares exceeds the exercise price of the stock option. Stock options also help us maintain competitive compensation levels and retain executive talent through a multi-year vesting schedule. Stock options generally vest in three equal annual installments following the option grant date and remain exercisable until the tenth anniversary of the grant. Pursuant to the terms of the Equity Incentive Plan, the Committee sets the exercise price of a stock option based on the average of the high and low sale prices of Bunge's common shares on the NYSE on the date of grant.

On February 26, 2015, the Committee approved the grant of stock options to the Named Executive Officers effective February 27, 2015 (the grant date) with an exercise price equal to the average of the high and low sale prices of Bunge's common shares on the grant date. It is the Committee's practice to authorize annual grants of equity based incentive compensation awards, including stock options, effective as of the day immediately following the date the Committee meets to authorize the grant of awards. For expense purposes, stock options are valued using a Black Scholes option pricing model. As mentioned above, the Committee targeted to deliver 50% of the value of the 2015 long-term incentive award in stock options.

Information regarding the grant date fair value and the number of stock options awarded to each Named Executive Officer in 2015 is set forth in the Grants of Plan Based Awards Table on page 59 of this proxy statement.

Performance-Based Restricted Stock Unit Awards

Rewards achievement of long-term value drivers (EPS and ROIC) and stock price appreciation.

2015-2017 Award Decisions. PBRSUs are tied to Bunge's long-term performance to ensure that Named Executive Officer pay is directly linked to the achievement of sustained long-term operating performance. Reflective of the desire to balance earnings growth and efficient use of capital, the Committee has chosen to base earning of the awards on an equal blend of three year cumulative EPS and three year average ROIC. The Committee considers EPS and ROIC key drivers of shareholder value, and fundamental to long-term value creation.

On February 26, 2015, the Committee approved the grant of PBRSUs for the 2015-2017 performance period, effective February 27, 2015 (the grant date). Payouts of the PBRSUs, if any, will generally be subject to the Named Executive Officer's continued employment with Bunge through the vesting date (generally, the third anniversary of the grant date) and will be based (i) 50% on Bunge's achievement of cumulative, diluted EPS targets and (ii) 50% on Bunge's achievement of average ROIC targets established by the Committee on the grant date. Upon vesting, each PBRSU is settled with a Bunge

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common share. In addition, dividend equivalents are paid in Bunge common shares on the date that PBRSUs are otherwise paid out, based on the number of shares vesting. However, in no event will dividend equivalents be paid on any shares in excess of the target award granted.

We define diluted EPS as Bunge's earnings per share from continuing operations calculated using fully diluted common shares outstanding as reflected in our reported audited financial statements. In setting the 2015-2017 EPS targets, the Committee considered various long-term growth rates and chose to apply a competitive long-term annual rate of 8.5% to prior years' adjusted EPS to obtain the three year cumulative target. ROIC targets are established at levels that are intended to incentivize continuous improvement of ROIC over the award period.

Based on the above factors, the Committee set threshold, target and maximum award levels for the 2015-2017 performance period in accordance with the table below:

Below Threshold	Less than $17.00	Less than 5.8%	0%
Threshold	$17.00	5.8%	50%
Target	$21.25	7.0%	100%
Maximum	$29.75	8.0%	200%

As mentioned above, the Committee targeted to deliver 50% of the value of the 2015 long-term incentive award in PBRSUs. Information regarding the fair market value and number of PBRSUs that the Named Executive Officers may earn at the end of the 2015-2017 performance period, subject to satisfaction of the performance metrics described above, is shown in the Grants of Plan Based Awards Table on page 59 of this proxy statement.

2013-2015 PBRSU Award Determinations. Each year, following the end of a three year PBRSU performance cycle, the Committee reviews and certifies the performance attained based on our reported audited financial statements, subject to the Committee's discretion under the Equity Incentive Plan to adjust such results for non-recurring charges and other one-time events. Each PBRSU that vests is settled with a Bunge common share.

In February 2016, the Committee reviewed and certified achievement of the performance metrics for the PBRSUs granted on March 5, 2013 for the 2013-2015 performance period. One hundred percent of the 2013-2015 awards vest based on three year cumulative fully diluted EPS from continuing operations. In prior years, the Committee made the determination to apply adjustments to both the 2013 and 2014 Annual Incentive Plan awards and the 2013-2015 PBRSU awards. The Committee determined these adjustments appropriate in light of their non-operating and unanticipated nature and based on the continuing process to explore strategic alternatives for Bunge's sugar milling assets. The Committee made the following non-operating adjustments to the calculation of EPS:

- Include $250 million relating to the sale of our Brazilian fertilizer blending and distribution assets in 2013.
- Exclude $521 million of non-cash charges relating to deferred tax assets in Brazil in 2013.

- Remove a charge of $132 million related to certain state tax credits in Brazil as a result of a Brazilian Supreme Court ruling in 2014.
- Exclude an asset impairment and restructuring charge of $133 million related to the Brazilian sugar milling business in 2014.

The following table shows the results for the 2013-2015 performance cycle:

Performance Metric	Threshold	Target	Maximum	Actual[1]
Cumulative 3-year diluted EPS from continuing operations	$16.01	$20.79	$27.03	$16.20

(1) Annual results of $6.61 in 2013 (as adjusted), $4.75 in 2014 (as adjusted), and $4.84 in 2015.

Based on the Committee's assessment, **52% of the target number of PBRSU's was earned**, representing 39% of the target value granted in 2013. Each of the Named Executive Officers received the following in settlement of their earned awards for the 2013-2015 performance period:

Soren Schroder	6,617	$365,192
Andrew Burke	5,200	$286,988
Raul Padilla	5,200	$286,988
Brian Thomsen	832	$45,918
Gordon Hardie	3,484	$192,282

(1) Represents the average of the high and low sale prices of Bunge's common shares on the New York Stock Exchange on the vesting date March 5, 2016. The average of the high and low sale prices of Bunge's common shares on the NYSE on March 5, 2016 was $55.19.

The value and number of PBRSUs that the Named Executive Officers earned for the 2013-2015 performance period are also shown in the "Stock Awards" columns of the Option Exercises and Stock Vested Table on page 61 of this proxy statement.

Other Equity Awards

Limited use for retention and special recognition. From time to time, the Committee may grant time based RSU awards for special, limited purposes that further our business objectives, such as to recognize exceptional performance; promotions; and as inducement to new hires in recognition of compensation forgone at a previous employer. Time based RSU awards generally vest based on an employee's continued employment during the vesting period and have no value unless the employee remains employed on the applicable vesting date. Award sizes and vesting dates vary to allow flexibility in connection with the specific award and the circumstances underlying the grant of the award. In addition, dividend equivalents are accrued and are paid out in Bunge common shares on the date the underlying time based RSU award otherwise vests and is settled.

In 2014, the Committee committed to limiting the use of supplemental time based restricted stock unit awards to maintain our emphasis on performance-based equity awards. Since 2013, the Committee has not granted any time based RSU awards to our Named Executive Officers.

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RETIREMENT AND EXECUTIVE BENEFITS

Competitively address basic health, welfare and retirement income needs. Bunge provides employees with a wide range of retirement and other employee benefits that are designed to assist in attracting and retaining employees critical to Bunge's long-term success and to reflect the competitive practices of the companies in the Peer Group. Named Executive Officers are eligible for retirement benefits under the following plans: (i) Bunge U.S. Pension Plan; (ii) Bunge Excess Benefit Plan; (iii) Bunge U.S. supplemental executive retirement plan ("SERP"); (iv) Bunge Retirement Savings Plan; and (v) Bunge Excess Contribution Plan. Our executive compensation program also provides Named Executive Officers with limited perquisites and personal benefits. The Committee, in consultation with Semler Brossy, periodically reviews the benefits provided to the Named Executive Officers to ensure competitiveness with market practices.

Retirement Plans

The U.S. Pension Plan is a tax qualified retirement plan that covers substantially all U.S. based salaried and non-union hourly employees. Each U.S. based Named Executive Officer is eligible to participate in the plan. All employees whose benefits are limited by the Internal Revenue Code, including the Named Executive Officers, are eligible to participate in the Excess Benefit Plan. In addition, each U.S. based Named Executive Officer is eligible to participate in the SERP. The U.S. Pension Plan, SERP and Excess Benefit Plan are described in the narrative following the Pension Benefits Table on page 62 of this proxy statement, and the estimated annual normal retirement benefits payable to the Named Executive Officers (determined on a present value basis) are set forth in the Pension Benefits Table on page 62 of this proxy statement.

Each Non U.S. based Named Executive Officer is eligible to participate in a statutory retirement plan that covers substantially all employees who are employed in the country where the Named Executive Officer is based. Amounts contributed by Bunge to such plans are set forth in the "All Other Compensation" column of the Summary Compensation Table on page 57 of this proxy statement.

401(k) Plan and Excess Contribution Plan

The Retirement Savings Plan is a tax qualified retirement plan that covers substantially all U.S. based salaried and non-union hourly employees. Each U.S. based Named Executive Officer is eligible to participate in the plan. All employees whose benefits are limited by the Internal Revenue Code, including the Named Executive Officers, are eligible to participate in the Excess Contribution Plan. The Retirement Savings Plan and the Excess Contribution Plan are described in the narrative following the Nonqualified Deferred Compensation Table on page 64 of this proxy statement.

Company matching contributions allocated to the Named Executive Officers under the Retirement Savings Plan and the Excess Contribution Plan are shown in the "All Other Compensation Total" column of the Summary Compensation Table on page 57 of this proxy statement.

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Health and Welfare Plans

Active employee benefits such as medical, dental, life insurance and disability coverage are available to U.S. employees through Bunge's flexible benefits plan. Employees contribute toward the cost of the flexible benefits plan by paying a portion of the premium costs on a pre-tax basis. Long-term disability coverage can be paid on an after tax basis at the employee's option.

Perquisites and Executive Benefits

It is the Committee's practice to limit special perquisites and executive benefits provided to the company's executives. The Committee periodically reviews the perquisites provided to Bunge's executive officers under our executive compensation program. Under the current policy, Bunge provides U.S. based executive officers, including the Named Executive Officers, with a limited annual perquisite allowance of $9,600. Non-U.S. Named Executive Officers are provided with an automobile allowance in accordance with company programs and local market practices.

SEVERANCE AND CHANGE OF CONTROL BENEFITS

Focus executives on shareholder interests during periods of uncertainty. Our executive compensation program is designed to provide for the payment of severance benefits to our Named Executive Officers upon certain types of employment terminations. Providing severance and change of control benefits assists Bunge in attracting and retaining executive talent and reduces the personal uncertainty that executives are likely to feel when considering a corporate transaction. These arrangements also provide valuable retention incentives that focus executives on completing such transactions, thus enhancing long-term shareholder value. The Named Executive Officers are provided with severance benefits under individual arrangements.

Mr. Schroder is the only Named Executive Officer with change of control severance protections. His employment agreement contains a "double trigger" vesting requirement for the payment of severance benefits, meaning that both a change of control must occur and his employment must also be terminated under certain specified circumstances before he is entitled to any severance payment. All unvested equity awards are also subject to double trigger vesting upon a change of control.

None of our employment agreements or other compensation arrangements provide for a golden parachute excise tax gross up.

The terms of the individual arrangements and a calculation of the estimated severance benefits payable to each Named Executive Officer under their respective arrangements are set forth under the Potential Payments Upon Termination of Employment or Change of Control table beginning on page 67 of this proxy statement.

COMPENSATION GOVERNANCE

The Committee maintains and is committed to a policy of strong corporate governance. The principal governance elements of our executive compensation program are described in further detail below.

EXECUTIVE COMPENSATION RECOUPMENT POLICY

Mitigate unnecessary risk taking that may have adverse impact on Bunge. The Committee has adopted a recoupment policy ("clawback") with respect to executive compensation. The policy provides that, if the Board or an appropriate committee thereof determines that an executive officer or other senior executive has engaged in any fraud or misconduct that caused or was a significant contributing factor to Bunge having to restate all or a portion of its financial statement(s), the Board or committee shall take such actions as it deems appropriate to remedy the misconduct and prevent its recurrence.

The actions that may be taken against a particular executive include:

- Requiring reimbursement of any bonus or incentive compensation paid to the executive;
- Causing the cancellation of any equity based awards granted to the executive;
- Seeking reimbursement of any gains realized on the disposition or transfer of any equity based awards, if and to the extent that, (i) the amount of compensation was calculated based upon the achievement of certain financial results that were subsequently reduced due to a restatement, (ii) the executive engaged in fraud or misconduct that caused or significantly contributed to the restatement and (iii) the amount of the compensation that would have been awarded to or received by the executive had the financial results been properly reported would have been lower than the amount actually awarded or received.

Any recoupment under this policy is in addition to any other remedies that may be available to Bunge under applicable law.

The Committee will review the Executive Compensation Recoupment Policy in connection with rules on executive compensation recoupment that are anticipated to be issued under the Dodd Frank Wall Street Reform and Consumer Protection Act to determine if the policy should be revised.

SHARE OWNERSHIP GUIDELINES

Ensure appropriate level of long-term wealth tied to shareholder returns. To further align the interests of senior management with our shareholders, the Board maintains share ownership guidelines that require executive officers to hold significant amounts of Bunge common shares. Executive officers are expected to meet minimum ownership guidelines within five years from the date the executive is hired or appointed to a covered title, as applicable. The guideline applicable to senior executives is based on a multiple of base salary.

- Chief Executive Officer 6 times base salary.
- Other Named Executive Officers 3 times base salary.

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The Committee reviews the progress of the Named Executive Officers toward meeting the ownership guidelines annually. In the event of financial hardship or other good cause, the Committee may approve exceptions to the share ownership guidelines as the Committee deems appropriate. For a description of the ownership guidelines applicable to our non-employee directors, see "Director Compensation" on page 26 of this proxy statement.

The following count towards meeting the ownership guideline: (i) shares directly or indirectly beneficially owned by the executive; (ii) shares underlying hypothetical share units held under Bunge's deferred compensation plans; (iii) 50% of the value of unvested time based RSUs; and (iv) 50% of the difference between the exercise price of a vested, in the money stock option and the fair market value of a Bunge common share. Unvested stock options and unearned PBRSUs do not count toward achievement of the guidelines.

Executive officers, including the Named Executive Officers, are required to hold 50% of the net shares acquired through long-term incentive plans (such as stock options or PBRSUs) until the guidelines are met. If the initial ownership period has lapsed, and the minimum ownership guideline is not met, executive officers are required to hold 100% of net shares acquired until the guideline is met.

To further encourage a long-term commitment to Bunge's sustained performance, executive officers are prohibited from hedging, pledging or using their common shares as collateral for margin loans.

TAX DEDUCTIBILITY OF COMPENSATION

Optimize tax deductibility in keeping with compensation philosophy. When determining compensation, the Committee considers all relevant factors that may impact Bunge's financial performance, including tax and accounting rules such as the regulations under Section 162(m) of the Internal Revenue Code. Section 162(m) generally precludes a public corporation from taking a deduction for compensation in excess of $1 million with respect to each of the Named Executive Officers (excluding the chief financial officer). An exception to this limitation is if the compensation is considered "qualified performance-based compensation" within the meaning of Section 162(m).

Although our executive compensation program seeks to maximize the tax deductibility of compensation payable to the Named Executive Officers by having such compensation qualify as qualified performance-based compensation, the Committee retains full discretion to compensate Named Executive Officers in a manner intended to promote varying corporate goals, including attracting, retaining and rewarding such officers. Therefore, the Committee may award compensation that is not deductible under Section 162(m) if it believes it will contribute to the achievement of Bunge's business objectives.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the preceding "Compensation Discussion and Analysis" with management. Based on such review and discussions, the Compensation Committee recommended to the board that the Compensation Discussion and Analysis be included in this proxy statement and be included in Bunge Limited's Annual Report on Form 10-K for the year ended December 31, 2015.

Members of the Compensation Committee
Ernest G. Bachrach, Chairman
Bernard de La Tour d'Auvergne Lauraguais
Andrew Ferrier
L. Patrick Lupo
John E. McGlade

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COMPENSATION AND RISK

We believe our compensation programs are designed to establish an appropriate balance between risk and reward in relation to Bunge's overall business strategy. To that end, the Compensation Committee has conducted a compensation risk assessment, with the assistance of management. Semler Brossy, the Committee's independent compensation consultant, has reviewed this assessment at the Committee's request. The risk assessment focused on our executive compensation program, as these are the employees whose actions are most likely to expose Bunge to significant business risk. The relevant features of the executive compensation program that mitigate risk are as follows:

- The program utilizes annual and long-term financial performance goals that are tied to key measures of short term and long-term performance that drive shareholder value, and targets are set with a reasonable amount of stretch that should not encourage imprudent risk taking.
- The Committee sets target awards under the executive compensation program following the receipt of advice and industry benchmarking surveys provided by Semler Brossy.
- The annual incentive and long-term equity based compensation program awards are tied to several performance metrics to reduce undue weight on any one measure.
- The annual incentive program's performance metrics appropriately balance focus on generating absolute profits and efficiently managing assets.
- The use of non-financial performance factors in determining the actual payout of annual incentive compensation serves as a counterbalance to the quantitative performance metrics.
- The executive compensation program is designed to deliver a significant portion of compensation in the form of long-term incentive opportunities, which focuses executives on the long-term success of Bunge and discourages excessive focus on annual results.
- The equity incentive program uses a balanced mix of stock options and performance-based restricted stock units that vest over a number of years to ensure that employees are focused on maximizing long-term shareholder value and financial performance and to mitigate the risks associated with the exclusive use of stock price based awards.
- The performance metrics for the performance-based restricted stock units are based on overall Bunge performance over a three year period, reducing incentives to maximize one business unit's results and focusing on sustainable performance over a three year cycle rather than any one year.
- Maximum awards that may be paid out under the annual incentive and equity incentive programs are subject to appropriate caps and the Committee retains the discretion to reduce payouts under the plans.
- Bunge has adopted share ownership guidelines that further align the long-term interests of executives with those of our shareholders, as well as restrictions on hedging, holding Bunge common shares in a margin account and using Bunge common shares as collateral for loans, which seek to discourage a short term stock price focus.
- Bunge has adopted an executive compensation recoupment policy for senior executives, as discussed in "Executive Compensation Recoupment Policy" on page 52 of this proxy statement.

Additionally, as part of its risk assessment, the Committee also reviewed Bunge's compensation program for employees who engage in trading and related activities within Bunge, whom we refer to

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collectively as global product line team members. Global product line team members have compensation risk higher than that of the overall employee population in that part of their compensation is linked to the profitability of their trading activities. In order to address and mitigate the potential risks associated with the compensation program for global product line team members, Bunge has implemented the following features:

- Annual incentive compensation is not granted on a formulaic basis and the Committee retains the discretion to determine appropriate compensation levels for each participant as well as the size of the overall program based on the performance of the individual, the product line and the company as a whole.
- Global product line team members generally participate in the broad performance-based compensation programs for Bunge employees, including the annual incentive and equity incentive programs, which diversifies these employees' focus on performance beyond their individual product lines and aligns a significant portion of their compensation with the performance of the overall company or larger business unit.
- Global product line incentive performance is determined after applying working capital and risk capital charges to ensure that performance is adjusted for the amount of capital utilized and underlying risk taken.
- Global product line team members are subject to the deferral of a substantial portion of their annual incentive compensation for multiple years, with Bunge retaining the right to "recoup" the deferred amounts if the applicable product line incurs an operating loss in a subsequent year. This recoupment feature promotes retention, encourages participants to focus on sustained, superior long-term performance and helps discourage excessive risk taking behavior.

The Committee also reviewed the supplemental annual incentive award opportunity for the CEO, Bunge Product Lines, as discussed in "Supplemental Annual Performance-based Cash Awards" on page 44 of this proxy statement. As this incentive arrangement is materially consistent with the design of the compensation program for global product line team members, the risk mitigating factors that are listed above also apply to this supplemental annual incentive arrangement. As an additional risk mitigator, Bunge has implemented a payout cap of 250% of the annual incentive award target.

Lastly, as part of its risk assessment, the Committee reviewed certain other trading compensation programs maintained by Bunge. These programs are based on a funded pool approach with the pool being tied to a percentage of relevant gross trading profit. Participants in these programs are not eligible for awards under Bunge's Annual Incentive Plan or Bunge's Equity Incentive Plan as their total incentive opportunity is directly tied to their trading performance. In order to address and mitigate the potential risk associated with these programs, Bunge has implemented the following features:

- A risk oversight/governance process, including a committee that is responsible for the oversight of the participants and program arrangements.
- Daily and monthly drawdown limits that trigger a review by the risk oversight/governance committee.
- Daily value at risk limits and cumulative loss limits.
- Risk capital charges to ensure that performance is adjusted for the underlying risk taken.
- A deferral and recoupment feature should a participant incur a trading loss in a subsequent year.

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The Committee reviewed and discussed the findings of the risk assessment and believes that our compensation programs are appropriately balanced and do not motivate employees to take risks that are reasonably likely to have a material adverse effect on Bunge.

Compensation Tables

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation of our CEO, our Chief Financial Officer and the other three most highly compensated executive officers (the "Named Executive Officers") who were serving as executive officers as of December 31, 2015.

Soren Schroder Chief Executive	2015	$1,283,333		$3,512,240	$2,505,180	$2,680,000	$729,657	$56,467	$10,766,877
Officer	2014	$1,166,667		$2,980,125	$3,186,000	$1,740,000	$986,188	$53,959	$10,112,939
	2013	$854,167		$2,945,847	$1,028,816	$1,320,000	$161,349	$201,113	$6,511,292
Andrew J. Burke Chief Financial	2015	$725,000		$906,648	$646,686	$910,000	$441,933	$38,633	$3,668,900
Officer	2014	$720,833		$874,170	$934,560	$670,000	$806,586	$34,400	$4,040,549
	2013	$700,000		$1,746,755	$808,500	$900,000	$207,814	$28,200	$4,391,269
Raul Padilla CEO, Bunge Brazil	2015	$813,997(8)		$1,021,000	$728,250	$1,523,892(8)		$84,810(8)	$4,188,448
and	2014	$920,967		$874,170	$934,560	$1,324,627	$432,941	$531,978	$5,019,243
Managing Director, Sugar & Bioenergy	2013	$850,000		$743,300	$808,500	$2,652,000	$338,325	$34,200	$5,426,325
Brian Thomsen(9)	2015	$800,804(10)		$906,648	$646,686	$5,157,376(10)(11)		$129,216(10)	$7,640,730
Managing Director, Global Agribusiness, and CEO, Bunge Product Lines	2014	$653,859	$404,449	$1,166,499	$1,226,592	$889,788		$89,383	$4,430,570
Gordon Hardie	2015	$691,667		$906,648	$646,686	$610,000	$171,025	$20,828	$3,046,854
Managing Director, Food and	2014	$633,330		$754,965	$807,120	$750,000	$200,293		$3,145,708
Ingredients	2013	$550,000		$758,166	$539,000	$470,000	$57,730		$2,374,896

(1) Reflects annual increases in salary that took effect during 2015. Annual base salaries as of December 31, 2015 are as described on page 40 of this proxy statement.

(2) The amounts shown reflect the aggregate full grant date fair value for equity awards for financial reporting purposes in accordance with ASC Topic 718 (without any reduction for risk of forfeiture) as determined based on applying the assumptions used in Bunge's audited financial statements. See Note 24 to the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2015 (the "Form 10-K") regarding assumptions underlying the valuation of equity awards. Amounts reported for these awards may not represent the amounts that the Named Executive Officers will actually realize from the awards. Whether, and to what extent, a Named Executive Officer realizes value will depend on Bunge's actual operating performance, stock price fluctuations and the Named Executive Officer's continued employment.

(3) Based on the full grant date fair value of the performance based restricted stock units granted on February 27, 2015, the following are the maximum payouts, assuming the maximum level of performance is achieved: Mr. Schroder, $7,024,480; Mr. Burke, $1,813,296; Mr. Padilla, $2,042,000;

Mr. Thomsen, $1,813,296; and Mr. Hardie, $1,813,296. For additional information on these awards, see "Compensation Discussion and Analysis" beginning on page 29 of this proxy statement.

(4) Incentive compensation awards under the Annual Incentive Plan for the 2015 fiscal year that were paid in March 2016. For Mr. Thomsen, also includes a supplemental performance based incentive as described in footnote (11) of this table.

(5) The aggregate change in the actuarial present value of the accumulated pension benefit as shown in the Pension Benefits Table from year to year. Importantly, the change in pension value is not currently paid to an executive as compensation, but is a measurement of the change in actuarial present value from the prior year. For information about the assumptions used, see the Pension Benefits Table on page 62 of this proxy statement. The amount attributable to Mr. Padilla in 2015 was negative $12,576 and thus is not reportable in this column. There are no above market or preferential earnings with respect to non-qualified deferred compensation arrangements.

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(6) Mr. Schroder received Company matching contributions to his 401(k) Plan account of $10,600 and to his Excess 401(k) Plan account of $36,267. Mr. Burke received Company matching contributions to his 401(k) Plan account of $10,600 and to his Excess 401(k) Plan account of $18,433. Mr. Padilla received a Company contribution to a statutory retirement plan of $66,250 and an automobile maintenance allowance of $18,560. Mr. Thomsen, in connection with his overseas employment received an automobile allowance of $21,758, a health insurance allowance of $11,362 and a Company contribution to a statutory retirement plan of $96,096 as required by Swiss law. Mr. Hardie received a relocation allowance of $11,228 in connection with his secondment. In addition, Mr. Schroder, Mr. Burke, and Mr. Hardie received an annual perquisite allowance of $9,600.

(7) As required by SEC rules, "Total" represents the sum of all columns in the table.

(8) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.2523 U.S. dollars per Brazilian real as of December 31, 2015.

(9) Mr. Thomsen was not a Named Executive Officer in 2013.

(10) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 1.0073 U.S. dollars per Swiss franc as of December 31, 2015.

(11) In addition to awards under the Annual Incentive Plan for the 2015 fiscal year, includes $3,021,900 in supplemental performance based incentive, a portion of which was paid in cash in March 2016, as described on page 45 of this proxy statement. $1,336,687 of the supplemental award is mandatorily deferred and will be paid out in two installments on March 31, 2017 and March 31, 2018, subject to reduction or forfeiture. Amounts deferred are included in the Nonqualified Deferred Compensation Table on page 64 of this proxy statement.

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GRANTS OF PLAN BASED AWARDS TABLE

The following table sets forth information with respect to awards under our Annual Incentive Plan and Equity Incentive Plan to the Named Executive Officers for the fiscal year ended December 31, 2015.

Soren Schroder											
2015 AIP	2/26/2015	$832,000	$2,080,000	$5,200,000							
2015 LTIP PBRSUs	2/27/2015				21,500	43,000	86,000			$81.78	$3,512,240
2015 LTIP Stock Options	2/27/2015							129,000	$81.68	$81.78	$2,505,180
Andrew J. Burke											