Bunge LTD
Form DEF 14A
April 13, 2017
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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 x

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))
x 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)

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Notice of Annual General Meeting
of Shareholders and
2017 Proxy Statement
April 13, 2017

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

April 13, 2017

Dear Shareholder:

You are cordially invited to attend our Annual General Meeting of Shareholders, which will be held on Thursday, May 25, 2017 at 10:00 am, 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, we weathered a challenging industry environment well and made progress in executing on our strategy through acquisitions that aim to create sustainable, long-term value for our shareholders. We also continued our focus on efficiency and capital allocation, returning over $450 million to shareholders through dividends and share repurchases. As we go about this work, 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

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

NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bunge Limited's 2017 Annual General Meeting of Shareholders will be held on May 25, 2017 at 10:00 am, 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 election of the ten directors named in the proxy statement to our Board of Directors;
- Proposal 2 — the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2017 and the authorization of the Audit Committee of the Board of Directors to determine the independent auditors' fees;
- Proposal 3 — the approval of a non-binding advisory vote on the compensation of our named executive officers;
- Proposal 4 — the approval of a non-binding advisory vote on the frequency of future advisory votes on executive compensation; and
- Proposal 5 — the approval of the Bunge Limited 2017 Non Employee Directors 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, 2016, copies of which can be found in our 2016 Annual Report that accompanies this notice.

March 30, 2017 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. 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, 2017: Our 2017 Proxy Statement is available at www.bunge.com/2017proxy.pdf and our 2016 Annual Report is available at www.bunge.com/2016AR.pdf.

By order of the Board of Directors.

April 13, 2017 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:	Thursday, May 25, 2017, at 10:00 am 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, 2017 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 5.
Attendance:	To be admitted, please follow the instructions contained in "How do I attend the Annual General Meeting?" on page 5.

Proposals and Voting Recommendations

Proposal		Board's Voting Recommendation	Vote Required For Approval	Page References (for more detail)
Proposal 1.	Election of Directors	FOR EACH NOMINEE	MAJORITY OF VOTES CAST	14
Proposal 2.	Appointment of Independent Auditors	FOR	MAJORITY OF VOTES CAST	62
Proposal 3.	Advisory Vote to Approve Named Executive Officer Compensation	FOR	MAJORITY OF VOTES CAST	64
Proposal 4.	Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation	1 YEAR	PLURALITY VOTE	65
Proposal 5.	Approval of the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan	FOR	MAJORITY OF VOTES CAST	65

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Director Nominees

The Board of Directors has nominated the 10 directors named below for election at the Annual General Meeting and recommends FOR the election of each director nominee. Each nominee is 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
Ernest G. Bachrach Director since 2001			(C)			
Enrique H. Boilini Director since 2001				(C)		
Carol M. Browner Director since 2013						(C)
Paul Cornet de Ways-Ruart Director since 2015						
Andrew Ferrier Director since 2012						
Andreas Fibig Director since 2016						
Kathleen Hyle Director since 2012		(C)				
L. Patrick Lupo* Director since 2006					(C)	
John E. McGlade Director since 2014						
Soren Schroder** Director since 2013						

(1) = 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.
- Implemented declassification of the Board at the 2016 Annual General Meeting.
- Ten out of 11 independent Board members.
- Fully 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.
- Seven of 11 directors with less than five years of Board service.
- Robust director nomination process.
- Diverse and international Board with extensive executive leadership, financial and operational expertise.
- Annual Board review of Company strategy.
- Active Board oversight of risk.
- 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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2016 Financial Highlights

2016 was a year of solid performance for Bunge. Financially, we:

- Drove a significant turnaround in Food & Ingredients and Sugar & Bioenergy by structurally improving the underlying competitiveness of our operation.
- Delivered $135 million of cost and efficiency benefits, exceeding our 2016 target by $10 million.
- Generated $1.9 billion of operating cash flows and $1.5 billion in funds from operations (adjusted)[(1)].

- On the back of strong cash generation, we continued our prudent focus on capital allocation, returning over $450 million to shareholders through dividends and share repurchases.
- Achieved returns above cost of capital - 7.4% ROIC[(2)].
- Delivered diluted earnings per share from continuing operations of $5.07, the third year of consecutive growth.

(1) Funds from operations (adjusted) is a non-GAAP financial measure. For further information on non-GAAP financial measures, including a reconciliation to the most directly comparable U.S. GAAP financial measure, see Appendix C to this proxy statement.

(2) Return on Invested Capital ("ROIC") is a non-GAAP financial measure. See Appendix C to this proxy statement for further information on non-GAAP financial measures. Among other things, ROIC is used by us as a performance metric for purposes of our executive compensation plans. See "Executive Compensation" for further information.

Executive Compensation Highlights

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

- Align the interests of executive with the long-term interests of shareholders. The majority of NEO pay opportunity is delivered in the form of equity.
- Drive business goals and strategies. Incentive plan targets are directly tied to business goals and strategies, and are based upon metrics that drive long-term value creation.
- Reward profitable growth and increased shareholder value. Performance measures balance earnings growth and returns on investment. The pay mix is equity leveraged resulting in realized compensation in line with stock price performance.

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 from continuing operations results are unadjusted and as reported in the Company's financial statements. Return on Invested Capital is a non-GAAP financial measure used by us as a performance metric for purposes of our executive compensation plans. See "Executive Compensation" and Appendix C for further information regarding ROIC and non-GAAP financial measures. CEO Pay is as reported in the Summary Compensation Table on page 45 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, 2017 (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 2016 Annual Report, which includes Bunge's 2016 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 13, 2017.

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, 2017, 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, 2017 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. The share register will not be closed between the record date and the date 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 ("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 13, 2017, 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,

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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, 2017, there were 140,377,248 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 — election of the ten directors named in this proxy statement;
- Proposal 2 — 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 3 — the approval of a non-binding advisory vote on the compensation of our named executive officers;
- Proposal 4 — a non-binding advisory vote on the frequency of future advisory votes on executive compensation; and
- Proposal 5 — the approval of the Bunge Limited 2017 Non-Employee Directors 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 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 and 5 and for "1 Year" for Proposal 4. 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;

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- 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.

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 2016 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 affirmative vote of a majority of the votes cast is required to elect each of the nominees for director (Proposal 1). 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 the appointment of our independent auditors (Proposal 2), the non-binding advisory vote on executive officer compensation (Proposal 3) and the 2017 Bunge Limited Non-Employee Directors Equity Incentive Plan (Proposal 5).

The non-binding advisory vote on the frequency of future advisory votes on executive compensation (Proposal 4) is a plurality vote, which means that we will consider shareholders to have expressed a non-binding preference for the option presented to shareholders that receives the most votes in favor.

Proposals 3 and 4 are advisory votes only and, as discussed in the respective proposals later in this proxy statement, the voting results are not binding on us. However, consistent with our record of shareholder engagement, our Board will review the results of the votes and will take them into account in considering the compensation of our executive officers and the frequency of future advisory votes on executive compensation.

Pursuant to Bermuda law, (i) common shares which are represented by "broker non-votes" (i.e., common shares held by brokers which are 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, 3, 4 and 5. Accordingly, if your

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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.

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, 2017. 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, 2017. 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 $15,000 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 Board tenure and refreshment, 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 Size

As of the date of this proxy statement, our Board consists of 11 directors (decreasing to ten upon the expiration of Mr. Engels' current term at the Annual General Meeting). Following the approval by our shareholders at the 2016 Annual General Meeting of the Company's proposal to amend our bye-laws to effect the declassification of the Board, all directors will be elected to one-year terms at the 2017 Annual General Meeting and the classified board structure will be fully eliminated.

Board Tenure and Refreshment

The Board actively reviews and refreshes its membership. Given the complexity and long-term nature of our business, we believe that a mix of longer-tenured, experienced directors and newer directors with fresh perspectives contributes to an effective Board. In furtherance of this objective, the Board maintains an active Board succession and refreshment program led by the Corporate Governance and Nominations Committee. Since 2012, the Board has added seven new directors and had seven directors leave the Board, including several long-tenured directors. As a result, seven of our 11 current directors have served on the Board for less than five years. Reflecting its continued focus on Board refreshment, Mr. William Engels, who has served on the Board since 2001, will step down from the Board upon the expiration of his term at the Annual General Meeting.

The Board has adopted a Board retirement age of 72; however, it does not impose director tenure limits as the Board believes that imposing limits on director tenure could arbitrarily deprive it of the valuable contributions of its most experienced members. Accordingly, length of Board service is one of a variety of factors considered by the Corporate Governance and Nominations Committee in making director nomination recommendations to the Board.

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 NYSE has also established enhanced independence standards applicable to members of our audit committee and our compensation committee. 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. Transactions, relationships and arrangements between a director and Bunge that are within our independence standards are deemed immaterial, subject to NYSE standards. 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.

In making its independence determinations, the Board considers 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. In 2016, 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 International Flavors and Fragrances, where Mr. Fibig serves as an executive officer; had ordinary course business relationships with Telefonica Argentina S.A., where Mr. Boilini serves as a director; had commercial and charitable relationships with a charitable organization where Mr. Boilini serves as a board member; and 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, where Mr. Engels serves as a director.

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Based on the evaluation and criteria described above, the Board has determined that the following directors are independent: Messrs. Bachrach, Boilini, Cornet de Ways-Ruart, Engels, Ferrier, Fibig, Lupo and McGlade and Mses. Browner and Hyle. Mr. Schroder is not considered an independent director due to his position as an executive officer of Bunge. Accordingly, ten of our 11 directors are independent and our Board's committees are comprised solely of independent directors.

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 then facing the Company. Demonstrating the Board's commitment to making these thoughtful and careful determinations, our Board separated the Chairman and CEO roles in June 2013 at the time of Mr. Schroder's appointment as CEO, and appointed 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 in person meetings per year, and committee meetings are normally held in conjunction with Board meetings. Additionally, the Board holds telephonic meetings to receive updates on the Company's business and as circumstances may require. Our Board met eight times in 2016. 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 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 2016 fiscal year audit. The Audit Committee met ten times in 2016. 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 Fibig and Mses.

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Browner and Hyle (chair). Our Board has determined that each of Mr. Boilini 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 by the CEO 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
- 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 20 of this proxy statement.

The Compensation Committee met six times in 2016. The members of our Compensation Committee are Messrs. Bachrach (chairman), Engels, 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 six times in 2016. 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 five times in 2016. The members of the FRPC are Messrs. Boilini (chairman), Cornet de Ways-Ruart, Engels, Ferrier, Fibig and McGlade.

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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 2016. The members of the SCRC are Messrs. Cornet de Ways-Ruart, Engels and Ferrier and Ms. Browner (chair).

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 relating to 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. For example, our Audit Committee focuses on risks related to the Company’s financial statements, the financial reporting process and accounting and financial controls. 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 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, other members of our legal staff and our 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 43 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 and social responsibility matters, including related reputational risks and business risks.

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.

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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 in person Board meeting. Our non-executive, independent 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 2016, all of our then serving directors attended our Annual General Meeting.

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 each of the past four years, we have engaged with institutional investors representing approximately 35% to 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 interviews each director to obtain his or her assessment of the effectiveness of the Board and committees, as well as director performance and Board dynamics. 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 independent 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 identifies and recommends 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

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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. Additionally, the Corporate Governance and Nominations Committee annually reviews the tenure, performance, skills and contributions of existing Board members to the extent they are candidates for re-election. Directors eligible for re-election abstain from Board discussions regarding their nomination and from voting on such nomination.

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.

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. Fibig, who joined the Board in August 2016, was identified through a professional search firm. 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.

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.

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PROPOSAL 1 — ELECTION OF DIRECTORS

Election of Directors

Our Board has nominated each of the ten nominees listed below for election at the Annual General Meeting, each to hold office until next year's Annual General Meeting. The Board has nominated each of these directors based on the recommendation of the Corporate Governance and Nominations Committee. Each nominee is presently a member of the Board and has agreed to serve if elected. Mr. William Engels, who has served on our Board since 2001, will be stepping down 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 from 11 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.

Nominees

Ernest G. Bachrach, 64

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, 55

Mr. Boilini has been a member of our Board since 2001. He is a senior managing director of Lone Star Latin American Acquisitions LLC, an affiliate of Lone Star Funds, a global private equity firm. He is also a Managing Member at Yellow Jersey Capital, LLC, an investment management company which he established in 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 1996. Mr. Boilini joined Farallon in 1995 as a Managing Director. Prior to that, 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 also a member of the Board of TELECOM Argentina. He has also been a visiting professor at 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.

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Carol M. Browner, 61

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 chairs 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.

Paul Cornet de Ways-Ruart, 49

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.

Andrew Ferrier, 58

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 councillor of the University of Auckland. 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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Andreas Fibig, 55

Mr. Fibig joined our Board in 2016. He is Chairman and CEO of International Flavors & Fragrances Inc., a leading global innovator of flavors, fragrances and cosmetic active ingredients for consumer products. Previously, he was President and Chairman of the Board of Management of Bayer HealthCare Pharmaceuticals, the pharmaceutical division of Bayer AG, and held senior leadership roles at Pfizer Inc. and Pharmacia. Mr. Fibig holds a degree in Marketing and Business Management from Berlin's University of Economics. He chairs the Board of Trustees of the Max Planck Institute for Infection Biology. Mr. Fibig's experience leading a global publicly traded company serving the consumer products industry, and in particular developing innovative solutions for food and beverage companies, provides him with valuable insights on consumer preferences and tastes as we continue to grow our Food & Ingredients business. Additionally, he brings to our Board strategic, operational, management, marketing and regulatory expertise.

Kathleen Hyle, 58

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 The Black and Decker Corporation. Ms. Hyle is currently a director of AmerisourceBergen Corporation and is a former director of The ADT Corporation. She also serves on the Board of Trustees of Center Stage in Baltimore, MD. and is a former trustee of the Loyola University Maryland Sellinger School of Business and Management. 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.

L. Patrick Lupo, 66

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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John E. McGlade, 63

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.

Soren Schroder, 55

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.

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

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 2016 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 2016, after review of the competitive landscape, no changes were made to compensation of the Board of Directors.

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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, 2016.

Name	Non-Employee Director Compensation (1) Fees Earned or Paid in Cash($)	Stock Awards(2)(3)($)	Total($)
Ernest G. Bachrach	115,000	159,803	274,803
Enrique H. Boilini	125,000	159,803	284,803
Carol M. Browner	125,000	159,803	284,803
Paul Cornet de Ways-Ruart	110,000	159,803	269,803
Bernard de La Tour d'Auvergne Lauraguais (4)	41,667	—	41,667
William Engels	109,167	159,803	268,970
Andrew Ferrier	100,000	159,803	259,803
Andreas Fibig (5)	36,666	112,852	149,518
Kathleen Hyle	120,000	159,803	279,803
L. Patrick Lupo	215,000	331,007	546,007
John E. McGlade	100,000	159,803	259,803

(1) Represents compensation earned in 2016.

(2) Each of the non-employee directors serving on the Board on the close of business on the date of Bunge's 2016 Annual General Meeting received an annual grant of 2,439 restricted stock units ("RSUs") on May 25, 2016. Upon Mr. Fibig's appointment to the Board, he received a pro-rata annual grant of 1,797 RSUs effective August 29, 2016, the date of his appointment. Mr. de La Tour d'Auvergne Lauraguais did not receive a grant of RSUs as he resigned on the date of the 2016 Annual General Meeting. Annual grants vest on the first anniversary of the applicable date of grant (except for Mr. Fibig, whose prorated grant will vest on the same date as the 2016 annual grant made to other directors, May 25, 2017), 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 2,613 RSUs on May 25, 2016 which vested on December 31, 2016. The closing price of Bunge's common shares on the NYSE on May 25, 2016 was $65.52, and on August 29, 2016 was $62.80.

(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, 2016 regarding assumptions underlying the valuation of equity awards. Other than the RSUs reported above and associated dividend equivalents, no director had any other stock awards outstanding as of December 31, 2016. The number of awards granted and outstanding excludes dividend equivalents. The closing price of Bunge's common shares on the NYSE on December 30, 2016 was $72.24.

(4) Mr. de La Tour d'Auvergne Lauraguais retired from the Board effective May 25, 2016.

(5) Mr. Fibig was appointed to the Board effective August 29, 2016.

Directors' Fees. Non-employee directors received the following fees in 2016: (i) an annual retainer fee of $100,000; (ii) an annual grant of time-based restricted stock units with a targeted value of $140,000, (iii) 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 (iv) 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 2016, our non-executive Chairman received a supplemental annual retainer consisting of $100,000 in cash and a targeted value of $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

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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, 2016, 113,732 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 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 59 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 2016. For 2016 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 four years, our non executive Chairman, L. Patrick Lupo, together with members of Bunge's senior management team, has engaged with institutional investors representing approximately 35% - 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 program in recent years, and continue to do so as appropriate 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%, and further aligned PBRSU goal setting with Bunge's long-term business and strategic plans.

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 the guideline is not met within the designated time frame.
- Use of multiple performance metrics for annual and long-term incentives and comprehensive disclosure of incentive plan performance metrics and goals.
- Long-term incentives that are 100% performance-based, with 60% in Performance-Based Restricted Stock Units that are only earned upon achievement of pre-established goals and 40% in stock options that only have value when there is an increase in shareholder value.
- No golden parachute excise tax gross ups.
- 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.

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- 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.

2016 SAY-ON-PAY VOTE

Strong support from shareholders. At our 2016 Annual General Meeting, 94% 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. The Committee actively monitors the relationship between pay and performance, and strives to maintain a program structured to align executive pay and company performance.

PERFORMANCE AND STRATEGIC HIGHLIGHTS

Demonstrated organizational strength and resiliency, delivering a solid year, while progressing on strategic priorities.

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2016 was a year of many achievements. Financially, we:

- Drove a significant turnaround in Food & Ingredients and Sugar & Bioenergy by structurally improving the underlying competitiveness of our operation.
- Delivered $135 million of cost and efficiency benefits, exceeding our 2016 target by $10 million.
- Generated $1.9 billion in operating cash flows and $1.5 billion in funds from operations (adjusted).
- On the back of strong cash generation, we continued our prudent focus on capital allocation, returning over $450 million to shareholders through dividends and share repurchases.
- Achieved returns above cost of capital - 7.4% ROIC.
- Delivered diluted earnings per share from continuing operations of $5.07, the third year of consecutive growth.

Strategically, it was a significant year of progress. We made multiple portfolio enhancements that will build sustainable long-term value for Bunge. Through strong acquisitions, builds, and partnerships we continued to strengthen our winning footprint across the globe. Underpinning these accomplishments is our unwavering commitment to safety. We progressed on our journey toward a zero injury safety culture with a 34% reduction in lost time incidents and a lower number of safety incidents overall.

Sustainability is central to our vision as well. In 2016, we worked internally to reduce our environmental footprint, collaborating across the value chain. Our efforts were recognized with a AAA sustainability rating from MSCI.

RETURN TO SHAREHOLDERS

Tracking to peers long-term. 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 exceeded peer returns through 2015, challenging market conditions resulted in Bunge's lagging peer returns through 2016.

(1) Median returns for companies in Bunge's peer group (as described on page 30 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 our executive compensation program.

Elements of Executive Compensation

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. On average, our Named Executive Officers have 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.

(1) 2016 base salary, target 2016 annual cash incentive, 2016 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 from continuing operations results are unadjusted and as reported in the Company's financial statements. Return on Invested Capital is a non-GAAP financial measure used by us as a performance metric for purposes of our executive compensation plans. See "Executive Compensation" and Appendix C for further information regarding ROIC and non-GAAP financial measures. CEO Pay is as reported in the Summary Compensation Table on page 45 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 accounting 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 over the course of ten years. As of December 31, 2016 our CEO has only realized, or received, 7% ($1,300,320) of the value of long-term awards granted to him in the past three years and reported in the Summary Compensation Table on page 45 of this proxy statement.
- Value directly related to Bunge shareholder value: As of December 31, 2016, the actual total value (realized and unrealized) of grants made to our CEO over the past three years was 85% 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.

(1) Represents the value reported in the Summary Compensation Table on page 45 of this proxy statement (n) for each of the most recent three years' grants compared to the total value of those grants (realized plus the unrealized value) as of December 31, 2016 (n) . 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 exercise price and closing price of Bunge stock. The closing price of $72.24 on December 30, 2016 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:

(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 units 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 30 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 performance metrics may need to change over time to reflect evolving business priorities and market practices. Accordingly, the Committee continues to annually reassess the performance metrics we use.

In 2016, the Committee determined that a change in the return metric for the annual incentive program from return on net assets (RONA) to return on invested capital (ROIC) would improve alignment with the way shareholders evaluate Bunge’s efficiency in the allocation of capital to generate profits and bring consistency with the use of ROIC as the return metric for Bunge Limited in our long term incentive program.

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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 30 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 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 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.

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.

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No other executive officers participated in the executive compensation process for 2016. 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 2016, 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;
- Prepared the compensation risk assessment for Bunge executives and reviewed the compensation risk assessment for non-executive roles 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;
- 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.

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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 to reflect mergers, acquisitions or other business related changes that may occur. The composition of the companies comprising the Peer Group remained unchanged from 2015.

In determining Named Executive Officer compensation, the Committee reviews a market analysis prepared by Semler Brossy which includes equally weighted general industry and Peer Group compensation data provided by Towers Watson and McLagan. 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. The Peer Group and other data sources 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.

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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. There is no set schedule for base salary increases. Base salaries for the Named Executive Officers are reviewed on an annual basis, and in connection 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. 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 2016 as follows:

Executive	2015 Base Salary (as of 12/31/2015)	2016 Base Salary (as of 12/31/2016)
Soren Schroder	$1,300,000	$1,300,000
Andrew Burke	$725,000	$725,000
Raul Padilla (1)	$1,060,530	$1,166,583
Brian Thomsen (2)	$786,240	$786,240
Gordon Hardie	$700,000	$700,000

(1) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.3074 U.S. dollars per Brazilian real as of December 31, 2016.

(2) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 0.9828 U.S. dollars per Swiss franc as of December 31, 2016

The base salary earned by each Named Executive Officer is set forth in the "Salary" column of the Summary Compensation Table on page 45 of this proxy statement.

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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, based on a formula related to total Bunge, business unit (segment and/or operating company) and individual performance and contributions that drive annual results aligned with our long-term goals.

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 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 2016:

Executive	2016 Target Annual Incentive as a Percent of Base Salary	2016 Target Annual Incentive Award Opportunity
Soren Schroder	160%	$2,080,000
Andrew Burke	100%	$725,000
Raul Padilla (1)	100%	$1,166,583
Brian Thomsen (2)	150%	$1,179,360
Gordon Hardie	100%	$700,000

(1) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.3074 U.S. dollars per Brazilian real as of December 31, 2016.

(2) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 0.9828 U.S. dollars per Swiss franc as of December 31, 2016.

Performance is 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 2016, 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 2016, the Committee allocated Annual Incentive Plan metrics between (i) return on invested capital ("ROIC") 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.

- ROIC measures the relationship between profits and the invested capital used in our businesses. As Bunge operates in a number of capital intensive businesses, ROIC allows us to measure management's ability and efficiency in using capital to generate profits. As discussed on page 27 of this proxy statement, the Committee changed the returns metric for the annual cash incentive from return on net assets (RONA) to ROIC in 2016.

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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 2016, the Committee established the following performance weightings under the Annual Incentive Plan. The weightings assigned to Mr. Padilla, Mr. Thomsen, and Mr. Hardie reflect responsibility for their respective business segments.

	Bunge Limited	Business		Individual
Soren Schroder	70%			30%
Drew Burke	70%			30%
		Brazil Agribusiness	21%	
Raul Padilla	28%	Brazil Food & Ingredients	14%	30%
		Global Sugar & Bioenergy	7%	
Brian Thomsen	28%	Global Agribusiness	42%	30%
Gordon Hardie	28%	Global Food & Ingredients	42%	30%
Performance Metric	ROIC 57% Net Income 43%	ROIC 57% EBIT 43%		Strategic Objectives 100%

The following table sets forth the threshold, target and maximum performance goals established for the financial metrics under the Annual Incentive Plan for 2016 and the actual results achieved against those metrics (dollar amounts are in millions of U.S.$):

Business Unit or Segment	Threshold	Target	Maximum	Actual
Bunge Ltd.				
Net Income	$575.6	$873.3	$1,270.3	$734.9
ROIC	5.0%	7.6%	11.0%	7.6%
Brazil Agribusiness				
EBIT	$285.5	$433.1	$630.0	$450.7
ROIC	7.8%	11.8%	17.2%	13.7%
Brazil Food & Ingredients				
EBIT	$35.8	$54.3	$79.0	$71.9
ROIC	2.8%	4.3%	6.3%	8.5%
Global Sugar & Bioenergy				
EBIT	$28.7	$43.6	$63.4	$50.0
ROIC	1.3%	2.0%	2.9%	1.8%
Global Agribusiness				
EBIT	$658.2	$998.6	$1,452.5	$829.6
ROIC	5.7%	8.7%	12.7%	8.9%
Global Food & Ingredients				
EBIT	$159.5	$242.0	$352.0	$247.4
ROIC	5.3%	8.0%	11.6%	9.4%

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

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items or events. Consistent with past practice, in calculating payouts for 2016 Annual Incentive Plan awards, the Committee made two adjustments, both of which served to reduce results achieved:

- Reduction in net income, at the Bunge Limited level, resulting from a $19 million valuation allowance release on a Sugar and Bioenergy deferred tax asset for which an adjustment was originally taken in 2013 when the impairment was booked.

- Reduction in half the gain on the sale of Terfron ($45 million), impacting Global Agribusiness, and Brazil Agribusiness results – EBIT and ROIC.

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 relate to the achievement of specific aspects of our business plans and strategies, as well as other initiatives relating to the executive's position.

2016 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 2016:

Executive	2016 Calculated Payout as a Percent of Target	2016 Actual Annual Incentive
Soren Schroder	103%	$2,140,000
Andrew Burke	100%	$720,000
Raul Padilla (1)	142%	$1,650,738
Brian Thomsen (2)	104%	$1,218,672
Gordon Hardie	127%	$890,000

(1) Amounts shown have been converted from Brazilian reais to U.S. dollars at the exchange rate of 0.3074 U.S. dollars per Brazilian real as of December 31, 2016.

(2) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 0.9828 U.S. dollars per Swiss franc as of December 31, 2016.

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 45 of this proxy statement.

Annual Product Line Incentive 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 2016. 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 Lines, Mr. Thomsen also participated in the product line annual incentive award opportunity based on the trading profits earned by Bunge's agribusiness product lines.

This 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 an award opportunity ranging from 0 percent to 250 percent of his target award

for 2016. The target award was 150% of base salary or $1,179,360, converted from Swiss francs to U.S. dollars at the exchange rate of 0.9828 U.S. dollars per Swiss franc as of December 31, 2016.

The performance metric used for the product line 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 2016:

Award Level	2016 Risk Adjusted Profit (1)	Percentage of Target
Below Threshold	Less than $255 million	0%
Threshold	$255 million	50%
Target	$340 million	100%
Maximum	$510 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 product line 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 2017, the Committee determined that Risk Adjusted Profit for the 2016 performance period was below threshold at $221.4 million, and did not award Mr. Thomsen a payout under the plan.

LONG-TERM INCENTIVE COMPENSATION

Aligns majority of pay with shareholder interests. Named Executive Officers were 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 40 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 2016, the Committee targeted to grant Named Executive Officers a mix in value of 40% stock options and 60% 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.

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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 2016, the Committee granted the following long-term incentive award amounts to Named Executive Officers:

Executive	2016 Total Long-Term Incentive Award Value
Soren Schroder	$6,339,220
Andrew Burke	$1,627,520
Raul Padilla	$1,839,610
Brian Thomsen	$1,627,520
Gordon Hardie	$1,627,520

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 45 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 29, 2016, the Committee approved the grant of stock options to the Named Executive Officers effective March 1, 2016 (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 40% of the value of the 2016 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 2016 is set forth in the Grants of Plan Based Awards Table on page 47 of this proxy statement.

Performance-Based Restricted Stock Unit Awards

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

2016-2018 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 measure performance in an equal mix 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.

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On February 29, 2016, the Committee approved the grant of PBRSUs for the 2016-2018 performance period, effective March 1, 2016 (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 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 weighted average common shares outstanding as reflected in our reported audited financial statements. In setting the 2016-2018 EPS targets, the Committee considered multiple strategic factors, including:

- Bunge’s strategic and annual business plans
- Investor expectations
- Peer and broader market historical performance
- Industry economic factors
- Bunge historical performance
- Expected payout frequency of 80% - 90% at or above threshold, 50% - 60% at or above target, and 10% - 20% at maximum.

The resulting EPS targets represent a three-year compound annual growth rate between the median and 75th percentile of the historical growth of our peers.

ROIC targets are established at levels that are intended to incentivize achievement of Bunge's long-term strategic plans, providing awards only when cost of capital thresholds are exceeded.

Given performance targets for the 2016-2018 cycle are based on long-term strategic and business plans, and it is Bunge's policy not to provide earnings guidance, specific targets are not disclosed as the Committee believes that disclosure would cause competitive harm to the company.

As mentioned above, the Committee targeted to deliver 60% of the value of the 2016 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 2016-2018 performance period, subject to satisfaction of the performance metrics described above, is shown in the Grants of Plan Based Awards Table on page 47 of this proxy statement.

2014-2016 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 March 2017, the Committee reviewed and certified achievement of the performance metrics for the PBRSUs granted on February 28, 2014 for the 2014-2016 performance period. Fifty percent of the 2014-2016 awards vest based on three year cumulative fully diluted EPS from continuing operations and 50% on three year average ROIC. The Committee made the following non-operating adjustments:

- Removed a charge of $132 million related to certain state tax credits in Brazil as a result of a Brazilian Supreme Court ruling in 2014 (as previously disclosed in prior years).
- Excluded an asset impairment and restructuring charge of $133 million related to the Brazilian sugar milling business in 2014 (as previously disclosed in prior years).
- Reduced 2016 net income, at the Bunge Limited level, as a result of the exclusion of a $19 million valuation allowance release on a Sugar and Bioenergy deferred tax asset for which an adjustment was originally taken in 2013 when the impairment was booked (as noted in the section entitled "Annual Cash Incentive Awards" earlier in this proxy statement).

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.

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The following table shows the results for the 2014-2016 performance cycle:

Performance Metric	Threshold	Target	Maximum	Actual
Cumulative 3-year diluted EPS from continuing operations	$16.65	$20.81	$29.13	$14.53
3-year average ROIC	6.5%	7.5%	8.5%	7.4%

Based on the Committee's assessment, 48% of the target number of PBRSU's was earned Each of the Named Executive Officers received the following in settlement of their earned awards for the 2014-2016 performance period:

Executive	Target Number of Bunge Common Shares	Number of Bunge Common Shares Earned (excluding dividend equivalents)	Fair Market Value on Vesting Date (1)
Soren Schroder	37,500	18,000	$1,471,500
Andrew Burke	11,000	5,280	$431,640
Raul Padilla	11,000	5,280	$431,640
Brian Thomsen	15,200	7,296	$596,448
Gordon Hardie	9,500	4,560	$372,780

(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 February 28, 2017. The average of the high and low sale prices of Bunge's common shares on the NYSE on February 28, 2017 was $81.75.

The value and number of PBRSUs that the Named Executive Officers earned for the 2014-2016 performance period are also shown in the "Stock Awards" columns of the Option Exercises and Stock Vested Table on page 50 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.

In 2016, in order to incentivize achievement of superior financial results in the Company's Food & Ingredients business, the Committee provided Mr. Hardie the opportunity to earn a target of $350,000 in restricted stock units for superior achievement of Global Food & Ingredients ROIC and EBIT results for 2016. Both EBIT and ROIC results were above target (as shown on page 33 of this proxy statement), and based on this achievement, the Committee awarded Mr. Hardie 90% of the award opportunity. The award was issued in the form of 3,838 restricted stock units on March 8, 2017 and will fully vest on March 8, 2019 contingent upon Mr. Hardie's continued service.

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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 51 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 51 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 45 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 53 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 45 of this proxy statement.

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

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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 55 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.

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

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 17 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.

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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, 2016.

Members of the Compensation Committee
Ernest G. Bachrach, Chairman
William Engels
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 and Semler Brossy, the Committee's independent compensation consultant. Semler Brossy prepared a risk assessment of the executive programs; Management prepared an assessment of the broad-based programs, which was review by Semler Brossy.

The Committee focused its assessment 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 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 40 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 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:

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- 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 "Annual Product Line Incentive Awards" on page 34 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.

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.

Lastly, as part of its risk assessment, the Committee reviewed management's assessment of all other incentive programs offered at Bunge that meet certain aggregate payout and participation thresholds and found no material risks.

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.

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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, 2016.

Name and Position Held	Year	Salary ($) (1)	Bonus ($)	Stock Awards ($) (2)(3)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (4)	Change in Pension Value & Non-Qualified Deferred Compensation Earnings ($) (5)	All Other Compensation Total ($) (6)	Tota ($) (7)
Soren Schroder Chief Executive Officer	2016	$1,300,000	—	$4,306,020	$2,033,200	$2,140,000	$1,345,367	$60,933	$11,
	2015	$1,283,333	—	$3,512,240	$2,505,180	$2,680,000	$729,657	$56,467	$10,
	2014	$1,166,667	—	$2,980,125	$3,186,000	$1,740,000	$986,188	$53,959	$10,
Andrew J. Burke (10) Chief Financial Officer	2016	$725,000	—	$1,101,540	$525,980	$720,000	$631,151	$38,600	$3,7
	2015	$725,000	—	$906,648	$646,686	$910,000	$441,933	$38,633	$3,6
	2014	$720,833	—	$874,170	$934,560	$670,000	$806,586	$34,400	$4,0
Raul Padilla CEO, Bunge Brazil and Managing Director, Sugar & Bioenergy	2016	$1,154,563 (8)	—	$1,251,750	$587,860	$1,650,738 (8)	$104,179	$120,242 (8)	$4,8
	2015	$813,997	—	$1,021,000	$728,250	$1,523,892	—	$84,810	$4,1
	2014	$920,967	—	$874,170	$934,560	$1,324,627	$432,941	$531,978	$5,0
Brian Thomsen Managing Director, Global Agribusiness, and CEO, Bunge Product Lines	2016	$786,240 (9)	—	$1,101,540	$525,980	$1,218,672 (9)	—	$123,788 (9)	$3,7
	2015	$800,804	—	$906,648	$646,686	$5,157,376	—	$129,216	$7,6
	2014	$653,859	$404,449	$1,166,499	$1,226,592	$889,788	—	$89,383	$4,4
Gordon Hardie Managing Director, Food and Ingredients	2016	$700,000	—	$1,101,540	$525,980	$890,000	$238,045	$9,600	$3,4
	2015	$691,667	—	$906,648	$646,686	$610,000	$171,025	$20,828	$3,0
	2014	$633,330	—	$754,965	$807,120	$750,000	$200,293	—	$3,1

(1) Reflects annual increases in salary that took effect during 2016. Annual base salaries as of December 31, 2016 are as described on page 31 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, 2016 (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 March 1, 2016, the following are the maximum payouts, assuming the maximum level of performance is achieved: Mr. Schroder, $8,612,040; Mr. Burke, $2,203,080; Mr. Padilla, $2,503,500; Mr. Thomsen, $2,203,080; and Mr. Hardie, $2,203,080. For additional information on these awards, see "Compensation Discussion and Analysis" beginning on page 20 of this proxy statement.

(4) Incentive compensation awards under the Annual Incentive Plan for the 2016 fiscal year that were paid in March 2017.

(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

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in actuarial present value from the prior year. For information about the assumptions used, see the Pension Benefits Table on page 51 of this proxy statement. There are no above market or preferential earnings with respect to non-qualified deferred compensation arrangements.

(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 $40,733. Mr. Burke received Company matching contributions to his 401(k) Plan account of $10,600 and to his Excess 401(k) Plan account of $18,400. Mr. Padilla received a Company contribution to a statutory retirement plan of $85,050 and an automobile maintenance allowance of $35,192. Mr. Thomsen, in connection with his overseas employment received an automobile allowance of $21,228, a health insurance allowance of $11,086 and a Company contribution to a statutory retirement plan of $91,474 as required by Swiss law. 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 0.3074 U.S. dollars per Brazilian real as of December 31, 2016.

(9) Amounts shown have been converted from Swiss francs to U.S. dollars at the exchange rate of 0.9828 U.S. dollars per Swiss franc as of December 31, 2016.

(10) Effective January 1, 2017, Thomas M. Boehlert was appointed Chief Financial Officer. Mr. Burke retired from the company on March 31, 2017.

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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, 2016.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares or Units	All Other Option Awards: Number of Securities Underlying Options (4)	Exercise or Base Price of Option Awards	Closing Price on Grant Date	Gr Fa of an Av
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)	($)	($
Soren Schroder												
2016 AIP	2/29/2016	$832,000	$2,080,000	$5,200,000								
2016 LTIP—PBRSUs	3/1/2016				25,800	86,000	172,000				$50.00	$4
2016 LTIP—Stock Options	3/1/2016								230,000	$50.07	$50.00	$2
Andrew J. Burke												
2016 AIP	2/29/2016	$290,000	$725,000	$1,812,500								
2016 LTIP—PBRSUs	3/1/2016				6,600	22,000	44,000				$50.00	$1
2016 LTIP—Stock Options	3/1/2016								59,500	$50.07	$50.00	$5
Raul Padilla												
2016 AIP	2/29/2016	$466,633	$1,166,583	$2,916,458								
2016 LTIP—PBRSUs	3/1/2016				7,500	25,000	50,000				$50.00	$1
2016 LTIP—Stock Options	3/1/2016								66,500	$50.07	$50.00	$5
Brian Thomsen												
2016 AIP	2/29/2016	$471,744	$1,179,360	$2,948,400								
2016 Annual Product Line Incentive	5/23/2016	$589,680	$1,179,360	$2,948,400								
2016 LTIP—PBRSUs	3/1/2016				6,600	22,000	44,000				$50.00	$1
	3/1/2016								59,500	$50.07	$50.00	$5

2016 LTIP—Stock Options											
Gordon Hardie											
2016 AIP	2/29/2016	$280,000	$700,000	$1,750,000							
2016 Food & Ingredients Incentive(3)	2/29/2016	$175,000	$350,000	$525,000							
2016 LTIP—PBRSUs	3/1/2016				6,600	22,000	44,000			$50.00	$1
2016 LTIP—Stock Options	3/1/2016							59,500	$50.07	$50.00	$5

(1) Represents the range of annual cash incentive award opportunities under the Company Annual Incentive Plan and supplemental annual performance-based awards. The minimum potential payout for each of the Named Executive Officers was zero. The performance period began on January 1, 2016 and ended on December 31, 2016. For additional discussion, see "Annual Cash Incentive Awards" on page 32 of this proxy statement.

(2) Represents the range of shares that may be released at the end of the January 1, 2016 – December 31, 2018 performance period for performance based restricted stock units ("PBRSUs") awarded under th