

Bunge LTD  
Form PRE 14A  
April 05, 2016

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

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**BUNGE LIMITED**

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(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**Notice of Annual General Meeting  
of Shareholders and  
2016 Proxy Statement  
April [•], 2016**

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

April [•], 2016

Dear Shareholder:

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

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

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

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

L. Patrick Lupo  
*Chairman of the Board of Directors*

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Bunge Limited  
50 Main Street  
White Plains, New York 10606

**NOTICE OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

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

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

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

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

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

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

By order of the Board of Directors.

April [•], 2016

Carla L. Heiss  
*Secretary*

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**PROXY STATEMENT SUMMARY**

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

**Annual General Meeting Information**

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

**Proposals and Voting Recommendations**

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

**Director Nominees**

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



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

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

- 
- (1) ü = Member                      (C) = Chair                      (\*) = Board Chairman (\*\*) = Chief Executive Officer
- (2) Audit: Audit Committee      Compensation: Compensation Committee                      FRPC: Finance and Risk Policy Committee
- (3) CGNC: Corporate Governance and Nominations Committee                      SCRC: Sustainability and Corporate Responsibility Committee

### Corporate Governance Highlights

Our commitment to good corporate governance practices includes the following:

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

- Board takes active role in management succession planning.

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2015 Financial Highlights

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

**CAPITAL RETURNED TO SHAREHOLDERS IN 2015**

**TOTAL SEGMENT EBIT, ADJUSTED (US\$)<sup>1</sup>**

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

**Executive Compensation Highlights**

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



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

<sup>1</sup>

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

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## INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL GENERAL MEETING

### Questions and Answers about Voting Your Common Shares

#### Why did I receive this Proxy Statement?

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

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

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

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

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

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

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

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

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

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

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

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

### **How many votes do I have?**

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

### **What proposals are being presented at the Annual General Meeting?**

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

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

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

### **How do I attend the Annual General Meeting?**

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





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

### **How do I vote?**

You can exercise your vote in the following ways:

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

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

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

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

### **May I change or revoke my proxy?**

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

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

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

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

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

**Can I receive future proxy materials electronically?**

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

**What constitutes a quorum?**

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

**What vote is required in order to approve each proposal?**

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

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

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

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

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

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

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

**How will voting on any other business be conducted?**

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

**Who will count the votes?**

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

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

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

**Solicitation of Proxies**

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

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

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## CORPORATE GOVERNANCE

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

### Board Structure and Proposed Governance Changes

As of the date of this proxy statement, our Board consists of 11 directors divided into three classes, with the directors in each class being elected for a three-year term. The term of the three classes is staggered so that only one class of directors is nominated for election at any one annual general meeting. After careful consideration and review of the classified Board structure, the Board determined that it would be in the best interests of the Company and our shareholders to declassify the Board which, when fully implemented in 2017, will allow our shareholders to vote on the election of the entire Board each year. The Board has approved an amendment to our bye-laws to effect the declassification, subject to shareholder approval at the annual general meeting. Please refer to Proposal No. 1 for further information regarding the declassification proposal.

### Board Independence

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

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

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

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

### Board Leadership Structure

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

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

### Board Meetings and Committees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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Risk Oversight

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

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

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

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

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

### Corporate Governance Guidelines and Code of Conduct

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

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

### Executive Sessions of Our Board

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

### Communications with Our Board

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

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

### Board Member Attendance at Annual General Meetings

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

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## Shareholder Outreach and Engagement

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

## Board and Committee Evaluations

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

## Nomination of Directors

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

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

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for re-election or re-appointment to the Board. Directors eligible for re-election abstain from Board discussions regarding their nomination and from voting on such nomination.

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

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

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

### Proposed Amendment to Our Bye-Laws

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

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

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

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

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

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

### Considerations of the Board

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

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

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

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

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## PROPOSAL 2 ELECTION OF DIRECTORS

### Election of Directors

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

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

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

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

#### Class I Nominees

*Paul Cornet de Ways-Ruart, 47*

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

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*William Engels, 55*

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

*L. Patrick Lupo, 64*

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



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*Soren Schroder, 53*

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

Class III Directors with Terms Expiring In 2017

*Ernest G. Bachrach, 62*

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

*Enrique H. Boilini, 53*

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

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

*Carol M. Browner, 57*

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

**Class II Directors with Terms Expiring In 2018**

*Andrew Ferrier, 56*

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

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*Kathleen Hyle, 56*

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

*John E. McGlade, 61*

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

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

Table of Contents**DIRECTOR COMPENSATION**

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

## Director Compensation Table

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

Name	Non-Employee Director Compensation <sup>(1)</sup>		
	Fees Earned or Paid in Cash(\$)	Stock Awards <sup>(2)(3)</sup> (\$)	Total(\$)
Ernest G. Bachrach	115,000	154,041	269,041
Enrique H. Boilini	125,000	154,041	279,041
Carol M. Browner	125,000	154,041	279,041
Paul Cornet de Ways-Ruart <sup>(4)</sup>	45,834	120,137	165,971
Francis Coppinger <sup>(5)</sup>	45,834	0	45,834
Bernard de La Tour d'Auvergne Lauraguais	100,000	154,041	254,041
William Engels	110,000	154,041	264,041
Andrew Ferrier	100,000	154,041	254,041
Kathleen Hyle	120,000	154,041	274,041
L. Patrick Lupo	215,000	319,150	534,150
John E. McGlade	100,000	154,041	254,041

(1) Represents compensation earned in 2015.

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

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

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

- (4) Mr. Cornet de Ways-Ruart was appointed to the Board effective July 6, 2015.
- (5) Mr. Coppinger resigned his seat on the Board effective May 20, 2015.

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

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

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

**Non-Employee Directors Equity Incentive Plan.** The Non-Employee Directors Equity Incentive Plan, adopted in 2001, provides for awards of non-qualified stock options to non-employee directors. Outstanding options remain exercisable for a period of ten years after their grant date. We have granted stock options to purchase an aggregate of 512,000 common shares to our non-employee directors as a group under the Non-Employee Directors Equity Incentive Plan. Upon shareholder

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approval of the 2007 Non-Employee Directors Equity Incentive Plan on May 25, 2007, no further stock options grants were permitted under the 2001 Non-Employee Directors Equity Incentive Plan.

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

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

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

Table of Contents**EXECUTIVE COMPENSATION**

## Compensation Discussion and Analysis

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

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

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## COMMITMENT TO SHAREHOLDERS

### SHAREHOLDER ENGAGEMENT AND COMPENSATION GOVERNANCE

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

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

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

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

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



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

2015 SAY-ON-PAY VOTE

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

## OVERVIEW

### PAY AND PERFORMANCE

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

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PERFORMANCE AND STRATEGIC HIGHLIGHTS

**Strong financial results and strategic progress despite economic difficulties.** 2015 presented challenging economic conditions and depressed market environments around the globe. Despite disappointing shareholder returns, Bunge managed headwinds well and capitalized on opportunities, leveraging our balanced global footprint and producing solid results for the year. The Bunge team achieved a number of strategic and financial milestones in 2015:

- Record Agribusiness Earnings Before Interest and Taxes (EBIT).
- Approximately \$100 million of savings from performance improvement initiatives.
- Executed on our balanced approach to capital allocation, buying back \$300 million of common shares.

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

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

RETURN TO SHAREHOLDERS

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

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PAY STRUCTURE AND HIGHLIGHTS

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

**Elements of Executive Compensation**

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



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**Target Mix of Executive Compensation<sup>1</sup>**

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

CEO Target Total  
Compensation Mix

Other NEO Target Total  
Compensation Mix

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

**CEO Pay Analysis**

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

***CEO reported pay is directionally aligned with Bunge's year-over-year financial performance<sup>1</sup>:***

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

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

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

- Long-term focused: Upon grant, the potential value of PBRsUs is conditioned upon a three-year vesting and performance period, while the potential value of stock options can be realized through year ten. As of December 31, 2015 our CEO has only realized, or received, three percent (\$451,809) of the value of long-term awards granted to him in the past three years and reported in the Summary Compensation Table in this proxy statement.
- Value directly related to Bunge shareholder value: As of December 31, 2015, the actual total value (realized and unrealized) of grants made to our CEO over the past three years was 48% of that reported in the Summary Compensation Table included in this proxy statement.

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

### Long-Term Incentive Grants<sup>1</sup>

<sup>1</sup> Represents the value reported in the Summary Compensation Table on page [ ] of this proxy statement ( ) for each of the most recent three years' grants compared to the total value of those grants (realized plus the unrealized value) as of 12/31/2015 ( ). For unrealized value, all unvested RSUs (both time- and performance-based) are valued based on the target number of shares awarded and all options are valued based on the difference in the strike price and closing price of Bunge stock. The closing price of \$68.28 on December 31, 2015 is used to calculate the realized and unrealized value of the awards. With a substantially long-term leveraged total compensation package, CEO pay can be highly variable and is contingent upon how Bunge performs for its shareholders.

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

Relative CEO Pay<sup>1</sup> and TSR Performance<sup>2</sup>

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

<sup>2</sup> 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 [ ] 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 market practices and evolving business priorities. Accordingly, the Committee continues to annually reassess the performance metrics we use.



## DETERMINING COMPENSATION

### ROLE OF THE COMPENSATION COMMITTEE

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

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

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

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

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

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

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.

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**ROLE OF EXECUTIVE OFFICERS**

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

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

**ROLE OF COMPENSATION CONSULTANT**

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

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

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

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Semler Brossy's independence under the rules of the Securities and Exchange Commission and the listing standards of the New York Stock Exchange. The Committee has concluded that no conflict of interest exists that would prevent Semler Brossy from independently advising the Committee.

## COMPETITIVE MARKET POSITIONING

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

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

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

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

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

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

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

## PRINCIPAL ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

### BASE SALARY

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

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

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

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

Soren Schroder	\$1,200,000	\$1,300,000
Andrew Burke	\$725,000	\$725,000
Raul Padilla <sup>1</sup>	\$711,486	\$870,435
Brian Thomsen <sup>2</sup>	\$775,621	\$805,840
Gordon Hardie	\$650,000	\$700,000

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

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

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

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

### ANNUAL CASH INCENTIVE AWARDS

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

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

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

Soren Schroder	160%	\$2,080,000
Andrew Burke	100%	\$725,000
Raul Padilla <sup>1</sup>	100%	\$840,916
Brian Thomsen <sup>2</sup>	150%	\$1,208,760
Gordon Hardie	100%	\$700,000

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

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

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

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

**Financial Performance Metrics**

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

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

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non-controlling interests. The Committee views net income from continuing operations after non-controlling interest as a useful measure of the overall profitability of ongoing business operations.

- EBIT measures earnings before interest and income tax expense. The Committee views EBIT as a useful measure of a business segment's performance without regard to its financing methods or capital structure. EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries.

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

Soren	Financial	70%	100%	Bunge U.S.	57%	0%
Schroder	Individual	30%				100%
Andrew	Financial	70%	100%	Bunge U.S.	57%	0%
Burke	Individual	30%				100%
Raul Padilla	Financial	70%	30%	Bunge U.S.	57%	0%
			70%	Bunge Brazil	43%	0%
	Individual	30%				100%
Brian Thomsen	Financial	70%	30%	Bunge U.S.	57%	0%
			70%	Bunge Global Agribusiness	43%	0%
	Individual	30%				100%

Gordon Financial 70%

(a) In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Junior Stock upon such liquidation, dissolution, or winding up, an amount equal to (i) the Series C Original Issue Price per share, plus (ii) an amount equal to all Accruing Dividends accrued but unpaid on each share computed to the date payment thereof is made (the "**Series C Liquidation Preference Payment**"). If upon any such liquidation, dissolution, or winding up of the Corporation the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which

they shall be entitled, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to said shares were paid in full.

(b) Upon any such liquidation, dissolution, or winding up of the Corporation, immediately after the holders of Series C Preferred Stock shall have been paid in full the Series C Liquidation Preference Payment, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of Junior Stock.

(c) The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of more than fifty percent of the voting power or shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction), and the sale, lease, transfer, or other disposition (but exclusive of a collateral pledge) by the Corporation of all or substantially all its assets, shall be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of the provisions of this Section 3.

#### 4. Voting.

(a) Each issued and outstanding share of Series C Preferred Stock, shall be entitled to the number of votes equal to the number of shares of Common Stock into which each such share of Series C Preferred Stock is then convertible, at each meeting of stockholders of the Corporation (or pursuant to any action by written consent) with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration. Except as provided by law and by the provisions of Section 4(b) below, holders of Series C Preferred Stock shall vote together with the holders of Common Stock as a single class.

(b) In addition to any other rights provided by law, for as long as at least three-fourths of the shares of Series C Preferred Stock remain outstanding and for so long as at least three-fourths of the shares of Common Stock into which the Series C Preferred Stock has been converted remains held by the former holders of such converted Series C Preferred Stock, the Corporation shall not, and shall not cause or permit any of its subsidiaries to, (whether by merger, recapitalization or



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otherwise), either directly or indirectly, without the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series C Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class:

- (i) Liquidate, dissolve or wind up the Corporation; consolidate or merge into or with any other entity or entities which results in the exchange of more than fifty percent of the voting power or shares of the Corporation (other than a merger to reincorporate the Corporation in a different jurisdiction); or sell, lease, abandon, transfer, or otherwise dispose of all or substantially all of the Company's total assets (but exclusive of a collateral pledge);
- (ii) Enter into any material agreement for the acquisition of another entity outside of its core business operations;

- (iii) Amend, alter, or repeal the Corporation's Articles of Incorporation (including this Certificate of Designations);
- (iv) Institute any increase in the outstanding shares of Preferred Stock of any class or series or issue any Common Stock in a material amount at less than \$3.00 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution, combination, or other similar recapitalization with respect to the Common Stock), other than pursuant to commitments or rights outstanding on the date of this Certificate of Designations or pursuant to options or other equity incentives granted at any time to employees, consultants, or Directors of the Corporation (provided that such excluded options or equity incentives are approved by a majority of the disinterested members of the Board of Directors);
- (v) Cause any redemption, repurchase, or other acquisition for value of any of the Corporation's equity securities, other than from present or former consultants, directors, or employees pursuant to the terms of a stock option plan of the Corporation;
- (vi) Institute any amendment of the Bylaws of the Corporation which is directly detrimental to the rights and preferences of the Series C Preferred Stock;
- (vii) Institute any payment of cash dividends or other distributions on any shares of Common Stock;
- (viii) Enter into any debt agreements in excess of \$500,000, other than the refinance or extension of the existing PFGI II LLC note payable; or
- (ix) Increase the maximum number of directors constituting the Board of Directors of the Corporation in excess of seven.

5. Conversion.

- (a) Right to Convert. Subject to the terms and conditions of this Section 5, the holders of Series C Preferred Stock shall have the right at any time to convert outstanding shares of Series C Preferred Stock into fully paid and nonassessable shares of Common Stock, at an initial conversion ratio of two shares of Common Stock for each one share of Series C Preferred Stock surrendered for conversion, subject to adjustment as provided in Sections 5(d) and 5(e) below. Such right of conversion shall be exercised by a holder of Series C Preferred Stock by giving written notice to the Corporation

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stating that the holder elects to convert a stated number of shares of Series C Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series C Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names, with addresses, in which the certificate or certificates for shares of Common Stock shall be issued.

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(b) Issuance of Certificate: Time Conversion Effected.

Promptly after the receipt of the written notice referred to in Section 5(a) and surrender of the certificate or certificates for the share or shares of Series C Preferred Stock to be converted, the Corporation shall issue and deliver, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series C Preferred Stock. Such conversion shall be deemed to have been effected as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered, and at such time the rights of the holder of such share or shares of Series C Preferred Stock shall cease and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby. Upon any such conversion, all accrued but unpaid Accruing Dividends shall be paid in cash within seven days following the conversion date (unless there are no legally available funds with which to make such cash payment, in which event such cash payment shall be made as soon as possible).

(c) Fractional Shares: Partial Conversion. No fractional shares shall be issued upon conversion of Series C Preferred Stock into Common Stock. If any fractional share of Common Stock would, except for the provisions of the foregoing sentence, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series C Preferred Stock for conversion an amount in cash equal to the current fair market value of such fractional share as determined in the good faith discretion of the Board of Directors. If the number of shares of Series C Preferred Stock represented by the certificate or certificates surrendered pursuant to Section 5(a) exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series C Preferred Stock represented by the certificate or certificates surrendered which are not converted.

(d) Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by stock split, stock dividend, or otherwise) its outstanding shares of Common Stock into a greater number of shares, the number of shares of Common Stock into which the Series C Preferred Stock is convertible shall be proportionately increased. In case the Corporation shall at any time combine (by reverse stock split or

otherwise) its outstanding shares of Common Stock into a lesser number of shares, the number of shares of Common Stock into which the Series C Preferred Stock is convertible shall be proportionately decreased.

(e) Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of Series C Preferred Stock shall upon conversion of the Series C Preferred Stock as described in this Certificate of Designations have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately therefor receivable upon the conversion of such share or shares of Series C Preferred Stock, such shares of stock, securities, or assets as may be issued or payable with respect to or in exchange for a number of

outstanding shares of Common Stock equal to the number of shares of such Common Stock immediately receivable upon such conversion had such reorganization or reclassification not taken place. In any such case, appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities, or assets thereafter deliverable upon the exercise of such conversion rights.

(f) Mandatory Conversion. At any time after 36 months following the Original Issuance Date, the Corporation may, at its option, upon at least 20 days' written notice to the holders of Series C Preferred Stock pursuant to Section 5(g) below, demand that each share of Series C Preferred Stock be automatically converted into shares of Common Stock; provided, however, that each of the following conditions is satisfied:

(i) The Common Stock shall have a trailing 20 consecutive trading day volume weighted average price ("VWAP") of not less than \$3.50 per share. The formula for the VWAP shall be calculated as follows: for each trade during the 20 day period prior to the date of the mandatory conversion notice, the number of shares traded shall be multiplied by the trade price with the product of each such transaction summed and the total of all such products divided by the total number of shares traded over such 20-day period. In the event of any subdivision or combination of Common Stock as described in Section 5(d), the foregoing \$3.50 per share of Common Stock VWAP shall be proportionately decreased or increased to reflect such changed number of outstanding shares of Common Stock;

(ii) The average daily volume shall not be less than 50,000 shares per day for each of the 20 trading days prior to the date of the mandatory conversion notice;

(iii) At the time of such notice, the Common Stock of the Corporation shall be listed for trading on a nationally recognized securities exchange or automated quotation system and for a continuous period of at least three months prior to the date of such notice; and

(iv) During the foregoing three-month period, the Corporation shall have publicly reported its financial results for its most recently completed fiscal quarter prior to the date of such notice.

Notwithstanding the foregoing, each share of Series C Preferred Stock shall automatically be converted into shares of Common Stock in the event of (A) an underwritten public offering of shares of the Corporation's stock at a per-share offering price (prior to underwriting commissions and expenses) of not less than \$3.00 per share (as adjusted for stock splits and combinations) and for total gross offering proceeds of not less than \$10,000,000 (a "Qualified Public Offering"), or (B) a sale of all or substantially all of the assets of the Corporation which has the effect of valuing the Common Stock of the Corporation at not less than \$3.00 per share. In the event of any subdivision or combination of Common Stock as described in Section 5(d), the foregoing \$3.00 per share of Common Stock consideration shall be proportionately decreased or increased to reflect such changed number of outstanding shares of Common Stock.

(g) Notice of Mandatory Conversion; Conversion Procedure. All holders of record of shares of Series C Preferred Stock shall be given at least 20 days' prior written notice of the date fixed and the place designated for mandatory conversion of all of such shares of Series C Preferred Stock pursuant to Section 5(f). Such notice shall be sent by mail, first class, postage prepaid, to each record holder of shares of Series C Preferred Stock at such holder's address appearing on the stock register. On or before the date fixed for conversion, each holder of shares of Series C Preferred Stock shall surrender its certificates or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Common Stock to which such holder is entitled pursuant to this Section 5. All certificates evidencing shares of Series C Preferred Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and canceled and the shares of Series C Preferred Stock represented thereby converted into shares of Common Stock as described above for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. Upon any such mandatory conversion of Series C preferred Stock, all accrued but unpaid Accruing Dividends thereon shall be paid in cash within seven days following the conversion date (unless there are no legally available funds with which to make such cash payment, in which event such cash payment shall be made as soon as possible).

(h) Stock to be Reserved. The Corporation shall at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series C Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series C Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof. The Corporation shall take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any securities exchange upon which the Common Stock may be listed.

(i) Closing of Books. The Corporation shall at no time close its transfer books against the transfer of any Series C Preferred Stock or of any shares of Common Stock issued or



issuable upon the conversion of any shares of Series C Preferred Stock in any manner which interferes with the timely conversion of such Series C Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

6. Amendments. No provision of this Certificate of Designations of the terms of the Series C Preferred Stock may be amended, modified, or waived without the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series C Preferred Stock.

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IN WITNESS WHEREOF, Good Times Restaurants Inc. has caused this Certificate of Designations, Preferences, and Rights of Series C Convertible Preferred Stock to be duly executed by its President and Chief Executive Officer this \_\_\_ day of \_\_\_\_\_, 2012.

**GOOD TIMES RESTAURANTS INC.**

By: \_\_\_\_\_

Name: Boyd E. Hoback

Its: President and Chief Executive Officer

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**EXHIBIT B**

**FIRST AMENDMENT TO  
REGISTRATION RIGHTS AGREEMENT**

This FIRST AMENDMENT TO REGISTRATION RIGHTS AGREEMENT (this "**Amendment**") is made and entered into as of \_\_\_\_\_, 2012, by and between Good Times Restaurants Inc., a Nevada corporation (the "**Company**"), and Small Island Investments Limited, a Bermuda corporation (the "**Investor**"). This Amendment amends the Registration Rights Agreement dated as of December 13, 2010 (the "**Registration Rights Agreement**") between the Company and the Investor. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Registration Rights Agreement.

WHEREAS, the Company and the Investor are parties to that certain Securities Purchase Agreement dated as of June 13, 2012 (the "**Purchase Agreement**"), pursuant to which the Company has agreed to sell and issue to the Investor, and the Investor has agreed to purchase from the Company, shares of the Company's Series C Convertible Preferred Stock (the "**Series C Shares**");

WHEREAS, the Company and the Investor desire to amend the Registration Rights Agreement as set forth herein to include the shares of the Company's Common Stock issued or issuable to the Investor upon conversion of the Series C Shares as Registrable Securities; and

WHEREAS, Section 8(a) of the Registration Rights Agreement provides that the Registration Rights Agreement may be amended only by a writing signed by the Company and the Investor.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Investor hereby agree as follows:

1. Amendment of Registration Rights Agreement.

- (a) The following defined terms shall be added to Section 1 of the Registration Rights Agreement:

**"Preferred Stock"** shall mean the preferred stock of the Company, par value \$0.001 per share.

**"Series C Preferred Stock"** shall mean a series of Preferred Stock of the Company designated as **"Series C Convertible Preferred Stock."**

**"Series C Shares"** shall mean the shares of Series C Preferred Stock to be issued to the Investor under the Securities Purchase Agreement dated June 13, 2012 between the Company and the Investor (the **"Series C Purchase Agreement"**).

- (b) The definition of **"Registrable Securities"** in Section 1 of the Registration Rights Agreement shall be amended to read in its entirety as follows:

**"Registrable Securities"** shall mean (i) the Shares, (ii) any shares of Common Stock issued or issuable to the Investor upon conversion of the Series C Shares; and (iii) any other securities issued or issuable with respect to or in exchange for Registrable Securities; provided, that a security shall cease to be a Registrable Security upon (A) sale pursuant to a Registration Statement or Rule 144, or (B) such security becoming eligible for sale by the Investor without restriction pursuant to Rule 144.

2. Effect of this Amendment. Except as specifically amended as set forth herein, each term and condition of the Registration Rights Agreement shall continue in full force and effect.

3. Counterparts; Facsimile Signatures. This Amendment may be executed or consented to in counterparts, each of which shall be deemed an original and all which taken together shall constitute one and the same instrument. This Amendment may be executed and delivered by facsimile or electronically and, upon such delivery, the facsimile or electronically transmitted signature shall be deemed to have the same effect as if the original signature had been delivered to the other party.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

**COMPANY:**

**GOOD TIMES RESTAURANTS INC.**

By: \_\_\_\_\_

Name: Boyd E. Hoback

Title: President & CEO

**INVESTOR:**

**SMALL ISLAND INVESTMENTS LIMITED**

By: \_\_\_\_\_

Name: David L. Dobbin

Title: Chairman

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**EXHIBIT C**

**SCHEDULE OF EXCEPTIONS**

Pursuant to the Securities Purchase Agreement, dated as of June 13, 2012 (the "**Purchase Agreement**"), by and between Good Times Restaurant Inc., a Nevada corporation (the "**Company**"), and Small Island Investments Limited, a Bermuda corporation (the "**Investor**"), this Schedule of Exceptions is being delivered by the Company to the Investor. All defined terms herein have the same meanings assigned to them in the Purchase Agreement, unless otherwise defined.

The representations and warranties of the Company set forth in Section 3.1 of the Purchase Agreement are made and given subject to the disclosures in this Schedule of Exceptions. The section numbers in this Schedule of Exceptions correspond to the section numbers of the Purchase Agreement requiring such disclosure. Any information disclosed herein under any section number in Section 3.1 of the Purchase Agreement shall be deemed to be disclosed and incorporated into any other section number under Section 3.1 of the Purchase Agreement where the applicability of such disclosure to such other section number is reasonably apparent to the Investor based on the face of such disclosure.

Section 3.1(e): As discussed in Section 3.1(g) of this Schedule of Exceptions, the Company intends to obtain waivers from its Series B investors of their participation rights with respect to this transaction.

Section 3.1(g): Immediately prior to the Closing, the authorized capital stock of the Company consists of (i) 50,000,000 shares of Common Stock, par value \$0.001 per share, of which 2,726,214 shares are issued and outstanding, fully paid and non-assessable, and (ii) 5,000,000 shares of Preferred Stock, par value \$0.01 per share, none of which are issued and outstanding. As of immediately prior to the Closing, the Company has reserved an aggregate of 184,022 shares of its Common Stock for issuance under the Company's Omnibus Equity Plan (the "**Plan**"), of which options to purchase 178,956 shares of Common Stock have been issued and the remaining 5,066 shares remain available under the Plan. In addition, the Company has reserved an aggregate of 101,704 shares of its Common Stock for issuance upon the exercise of outstanding warrants.

The Company has granted Participation Rights to the holders of the shares of Common Stock issued upon conversion of the

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Series B Convertible Preferred Stock. The Series B investors will waive their right to participation in connection with this transaction.

Section 3.1(j): None.

Section 3.1(k): None.

Section 3.1(l): None.

Section 3.1(q): The Company's corporate headquarters are located in a building owned by The Bailey Company and in which The Bailey Company also has its corporate headquarters. The Company currently leases its executive office space of approximately 3,693 square feet from The Bailey Company for approximately \$55,000 per year. The lease expired September 30, 2009 and the Company continues to lease the space on a month to month basis.

The Bailey Company is also the owner of one franchised Good Times Drive Thru restaurant which is located in Loveland, Colorado and was the owner of one franchised restaurant in Thornton, Colorado which was closed in October 2009. The Bailey Company has entered into two franchise and management agreements with the Company. Franchise royalties and management fees paid under those agreements totaled approximately \$78,000 and \$94,000 for the fiscal years ending September 30, 2009 and 2008, respectively.

On April 6, 2012, the Company entered into a financial advisory services agreement with Heathcote Capital LLC ("Heathcote"), pursuant to which Heathcote will provide the Company with exclusive financial advisory services in connection with a possible strategic transaction. Gary J. Heller, a member of the Company's Board of Directors, is the principal of Heathcote.

Section 3.1(t): The Company has granted registration rights to in connection with shares of its Common Stock issuable upon exercise of certain outstanding warrants.

Section 3.1(u): On May 3, 2012, the Company received a letter from The NASDAQ Stock Market stating that the staff has rejected the Company's proposed compliance plan for continued listing on The NASDAQ Capital Market because no formal agreements or contracts had been yet signed with respect to a proposed acquisition or equity financing. The Company has appealed the staff's determination by requesting a hearing before a NASDAQ Listing Qualifications Panel, which had the effect of staying the delisting of the Company's securities. If the Panel does not grant the Company an extension to complete the transaction, the Company's securities will be delisted from NASDAQ.

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**2008 Plan Amendment**

**AMENDMENT TO THE**

**GOOD TIMES RESTAURANTS INC.**

**2008 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

Good Times Restaurants Inc. (the "Company") previously approved and adopted the Good Times Restaurants Inc. 2008 Omnibus Equity Incentive Compensation Plan (the "2008 Plan") to promote the success and enhance the value of the Company by linking the personal interests of the 2008 Plan's participants to those of the Company's stockholders and by providing such individuals with an incentive for outstanding performance in order to help grow the Company and to generate superior returns to its stockholders. By this Amendment, the Company desires to amend the 2008 Plan to increase the number of shares available under the 2008 Plan.

1. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the 2008 Plan.
2. The effective date of this Amendment to the 2008 Plan shall be [\_\_\_\_\_], 2012.
3. Section 4.1 of the 2008 Plan is amended and restated in its entirety as follows:

"Number of Shares Available for Awards. Subject to adjustment as provided in Section 4.2 herein, the number of Shares hereby reserved for issuance to Participants under the Plan shall be 500,000 (such total number of Shares, including such adjustment, the "Total Share Authorization"). Any Shares issued in connection with an Option or SAR shall be counted against the Total Share Authorization limit as one (1) Share for every one (1) Share issued; for Awards other than Options and SARs, any Shares issued shall be counted against the Total Share Authorization limit as two (2) Shares for every one (1) Share issued. The maximum aggregate number of Shares that may be issued through Nonqualified Stock Options shall be equal to the Total Share Authorization. The maximum aggregate number of Shares that may be issued through Incentive Stock Options shall be equal to the Total Share Authorization."

4. This Amendment shall amend only the provisions of the 2008 Plan as set forth herein. Those provisions of the 2008 Plan not expressly amended hereby shall be considered in full force and effect.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized representative on this \_\_\_\_ day of \_\_\_\_\_, 2012.

**GOOD TIMES RESTAURANTS INC.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

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**GOOD TIMES RESTAURANTS INC.**

**REVOCABLE PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS IN CONNECTION WITH THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 14, 2012.**

The undersigned hereby revokes all previous proxies, acknowledges receipt of the Notice of the Annual Meeting of Stockholders to be held on September 14, 2012 and the Proxy Statement, and appoints Boyd E. Hoback and Susan M. Knutson (or either of them), the proxy of the undersigned, each with full power of substitution, to vote all shares of common stock of Good Times Restaurants Inc., a Nevada corporation (the "Company"), that the undersigned is entitled to vote, either on his or her own behalf or on behalf of any entity or entities, at the Annual Meeting of Stockholders of the Company to be held on September 14, 2012, beginning at 9:00 a.m. Mountain Daylight Time, at the Company's corporate offices, which are located at 601 Corporate Circle, Golden, Colorado 80401, and at any adjournment or postponement thereof, with the same force and effect as the undersigned might or could do if personally present thereat. The shares represented by this proxy shall be voted in the matter set forth herein.

**PROPOSAL #1 - ELECTION OF DIRECTORS:** To elect seven directors of the Company to serve for the next year.

**Director Nominees:**

<b>Geoffrey R. Bailey</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>
<b>Neil Calvert</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>
<b>David L. Dobbin</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>
<b>Boyd E. Hoback</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>
<b>Gary J. Heller</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>
<b>Eric W. Reinhard</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>
<b>Alan A. Teran</b>	<b>For</b>	<input type="checkbox"/>	<b>Against</b>	<input type="checkbox"/>	<b>Abstain</b>	<input type="checkbox"/>

**PROPOSAL #2 - APPROVAL OF INVESTMENT TRANSACTION:** To approve a \$2,000,001.48 equity investment in the Company through the issuance of 473,934 Shares of newly designated Series C Convertible Preferred Stock of the Company at a purchase price of \$4.22 per share, to Small Island Investments Limited, a Bermuda corporation, referred to herein as the "Investment Transaction".

**For**  **Against**  **Abstain**

**PROPOSAL #3 - APPROVAL OF 2008 PLAN AMENDMENT:** To approve an amendment to the Company's 2008 Omnibus Equity Incentive Compensation Plan to increase the number of shares of the Company's common stock available for issuance thereunder to a total of 500,000 shares, referred to herein as the "2008 Plan Amendment".

**For**  **Against**  **Abstain**

This proxy when properly executed will be voted in the manner directed by the undersigned.

**If this proxy is properly executed but no voting directions are given, this proxy will be voted "For" the election of each of the director nominees set forth above and "For" the approval of each of Proposals #2 and #3 set forth above.**

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This proxy also confers discretionary authority to the proxies to vote on any other matters that may properly be presented at the meeting. As of the date of the accompanying Proxy Statement, the Company did not know of any other matters to be presented at the meeting. If any other matters are properly presented at the meeting, this proxy will be voted in accordance with the recommendations of the Company's Board of Directors.

Please sign exactly as your name appears below. When joint tenants hold shares, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by the president or other authorized officer. If a partnership or limited liability company, please sign in such name by an authorized person.

Please complete, date and sign this proxy card and return it promptly in the accompanying envelope.

Shares Owned: \_\_\_\_\_

Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of Shareholder

Signature (if held jointly)

(Sign exactly as name appears on stock certificate)

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