

BUNGE
ANTI-CORRUPTION COMPLIANCE POLICY

June 30, 2014

Re: Anti-Corruption Compliance Policy

Dear Colleague:

At Bunge, integrity is at the core of how we conduct business in the global marketplace. As part of our commitment to performing with the highest standards of business integrity, we have developed an anti-corruption framework consisting of the Anti-Corruption Compliance Policy and the Anti-Corruption Compliance Procedures (the “Policy and Procedures”) for use by employees and third-party representatives. Use of this framework will help to ensure Bunge’s compliance with laws and regulations in all countries where we operate.

All employees are expected to read, understand and comply with the Policy and Procedures, to participate in required training and to consult the Global Ethics and Compliance (“GEC”) team or the Legal Department for specific guidance if necessary.

Corruption violations can have serious consequences for the individuals involved as well as Bunge. Your commitment to upholding the Policy and Procedures is essential to protecting Bunge’s reputation and the ongoing success of our global operations. Thank you in advance for your cooperation.

Sincerely,

Soren Schroder
Chief Executive Officer

Frank R. Jimenez
*General Counsel, Secretary and Managing
Director, Government Affairs*

Carla L. Heiss
*Deputy General Counsel, Chief Compliance
Officer and Assistant Secretary*

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I. ANTI-CORRUPTION COMPLIANCE POLICY STATEMENT

It is the policy of Bunge Limited to conduct its worldwide operations ethically and in compliance with U.S. laws, applicable foreign laws and international conventions prohibiting bribery and corruption. This Anti-Corruption Compliance Policy (the “Policy”) and the Anti-Corruption Compliance Procedures referenced in this Policy and included as Annexes to the Policy (collectively, the “Policy and Procedures”) are aimed at ensuring compliance with these laws, particularly the U.S. Foreign Corrupt Practices Act (“FCPA”). The Policy and Procedures apply to all Company Personnel (as defined in the Policy).

II. SCOPE AND APPLICABILITY

A. Worldwide Application

This Policy applies to all Company Personnel (as defined below), all of Bunge's wholly or majority owned subsidiaries, and to all affiliates and joint ventures controlled by Bunge.

Company Personnel are expected to read, understand and adhere to the Policy and Procedures to avoid inadvertent violations and to recognize potential issues in time for them to be appropriately addressed. All Company Personnel are expected to maintain the highest ethical standards of business conduct and to exercise good judgment and seek advice whenever questions or concerns about compliance with the Policy and Procedures arise.

Company Personnel whose duties are likely to involve contact with Foreign Officials or retention of Representatives will be requested annually to complete, sign and return an Annual Certification in the form of **Annex A** to Global Ethics and Compliance (“GEC”).

Representatives are expected to follow all applicable portions of this Policy.

B. Good Faith Reporting

Company Personnel are expected to raise good faith concerns and to report all activity that may be in violation of the Policy and Procedures. All reports will be kept confidential to the extent possible, consistent with law, Company policy and the requirements necessary to conduct an effective investigation and remediation. Reports may be made to your supervisor or another Company Manager (as defined below), any member of GEC, the Legal Department or to the Company’s Hotline. The Company takes all reports of potential misconduct seriously and will promptly investigate all reports to determine whether a violation of the Policy and Procedures or the law has occurred, and will take necessary action. There will be no reprisal or retaliation of any kind for reports made in good faith.

C. Expectations for Company Managers

In addition to the expectations discussed above, Company Personnel who supervise others (a “Company Manager”) are expected to promote a culture of compliance by setting ethical examples. As a Company Manager, you must:

- Ensure that Company Personnel whom you supervise understand their obligations under the Policy and Procedures;
- Create an environment that enables and encourages Company Personnel to raise concerns;
- Never request—directly or implicitly—that Company Personnel achieve business results at any or all costs, especially at the expense of legal and ethical obligations under the Policy or the law;
- Respond, as appropriate, to questions and concerns related to the Policy and Procedures, including referring Company Personnel to the resources listed in this Policy for consultation on compliance with the Policy and Procedures and applicable laws;
- Stop violations of the Policy and Procedures and the law by Company Personnel who you supervise; and
- Promptly advise GEC or the Legal Department of any violation or possible violation (including matters reported to you by other Company Personnel).

D. Commercial Bribery

Just as Bunge strictly prohibits the bribery of a Foreign Official, we also prohibit the bribery of private sector persons or entities. Under no circumstances should any Company Personnel offer, promise, give, pay, solicit or accept anything of value in return for any improper advantage in a commercial transaction or relationship.

III. KEY CONCEPTS & DEFINITIONS

- Bunge or the Company: Bunge Limited, its wholly or majority owned subsidiaries and affiliates and joint ventures controlled by Bunge Limited.
- Company Personnel: Any Bunge officer, director, full or part time employee, and any temporary agency or contract-basis personnel (including consultants) performing services for Bunge, in each case wherever located.
- Covered Recipient: Any (i) Foreign Official; or (ii) child, parent, spouse, domestic partner, sibling or other close relative of a Foreign Official. Enforcement authorities will often treat payments to family members of Foreign Officials the same as payments directly to the officials themselves.
- Facilitating Payment: A small payment to a Covered Recipient necessary to expedite or secure performance of a non-discretionary, routine governmental action.

- FCPA: The U.S. Foreign Corrupt Practices Act. The FCPA is a U.S. law that prohibits making corrupt payments to Covered Recipients for the purpose of obtaining or retaining business or securing an improper business advantage. Additionally, the FCPA includes accounting provisions that require companies to keep accurate financial books and records and to maintain internal controls that minimize the possibility of improper payments being made and allow for the detection of improper payments.
- Foreign Official: An individual, regardless of rank or title, who is:
 1. An official or other employee of any non-U.S. government, including any government agency, department or instrumentality (examples include legislators, judges, police or military personnel, customs officials, local tax officials, environmental, labor or food safety inspectors, issuers of government permits, approvals or licenses and immigration officials).
 2. An official or other employee of any non-U.S. political party;
 3. A non-U.S. political party;
 4. An officer or employee of any company, business or commercial enterprise or entity that is owned or controlled in whole or in part by any government (such as a government-owned grain company or any other national/state-owned company.)
 5. An official or other employee of any public international organization (such as the United Nations, World Bank or International Monetary Fund);
 6. A candidate for non-U.S. political office; or
 7. A person acting in an official capacity for or on behalf of any of the above.

It is your responsibility to understand whether those with whom you interact are Foreign Officials or Covered Recipients. When in doubt, contact GEC or the Legal Department.

- Payment: Under the FCPA, a “payment” is broadly interpreted to include not only the actual payment of money, but also an offer, promise or authorization of the payment of money, as well as offering, giving, promising or authorizing the giving of “anything of value.” “Anything of value” may include not only cash and cash equivalents, but also gifts, entertainment, travel, meal and shopping expenses, accommodations, medical, educational or living expenses, donations and anything else of tangible or intangible value.
- Procedures: The Anti-Corruption Compliance Procedures established in conjunction with this Policy and included as Annexes to the Policy.
- Red Flag: A Red Flag is a warning sign or indication of a risk of *possible* violation of FCPA, the Policy and Procedures or another country’s anti-corruption laws. Examples of Red Flags are provided in **Section V** of this Policy.
- Representative: A Representative is any agent, distributor, consultant, contractor or subcontractor, lawyer, lobbyist, logistics company, freight forwarder, strategic alliance or joint venture member or other business partner, customs or immigration

services provider, broker retained by the Company, or any other third party who will act on behalf of or assist the Company in connection with dealings with any Foreign Official.

IV. THE FCPA

The FCPA prohibits the bribery of Foreign Officials, and also requires companies to maintain internal accounting controls and keep books and records that accurately reflect all transactions. The key aspects of the FCPA are described below.

A. Anti-Bribery Provisions

The FCPA prohibits the offer, promise, authorization or payment of anything of value, either directly or indirectly, to any Covered Recipient to:

- obtain or retain business;
- influence a desired action or decision;
- induce an act in violation of a lawful duty;
- cause a person to refrain from acting (in violation of a lawful duty); or
- secure any improper advantage.

Under the FCPA, there is no monetary threshold. Payments or gifts of any amount can be considered bribes.

Company Personnel may not promise, offer, give or authorize, directly or indirectly, any improper Payments to any person in order to improperly influence any act or decision of a Foreign Official to obtain or retain business or to secure any improper advantage for Bunge. This prohibition against offering, promising, or paying bribes also applies to all Representatives and to any transaction of any kind.

B. Accounting Provisions

The FCPA requires U.S. public companies such as Bunge to comply with certain accounting and internal controls requirements. As a general matter, these provisions of the FCPA require companies to establish and maintain a system of internal controls that ensures that all transactions and dispositions of assets occur only with management's authorization, and that all such transactions are recorded accurately and in reasonable detail in their books, records and accounts.

The FCPA prohibits the mischaracterization, falsification or omission of any transaction on a company's books, or any failure to maintain proper accounting controls that results in such a mischaracterization or omission. Adhering to Bunge's internal controls, and keeping detailed,

accurate descriptions of all payments and expenses are crucial for compliance with this component of the FCPA.

Accordingly, Company Personnel must follow applicable standards, principles, laws and Bunge policies and practices for accounting and financial reporting. In particular, each transaction or disposition of assets by the Company must have proper authorization. Company Personnel must be timely and complete when preparing all financial reports and records. In connection with dealings with Covered Recipients, employees must obtain all required approvals as specified in the Policy and Procedures. Prior to paying or authorizing a Payment to a Foreign Official, Company Personnel should be sure that no part of such Payment is to be made for any purpose other than that to be fully and accurately described in Bunge's books and records. All payments to a Covered Recipient must be reported as such. No undisclosed or unrecorded accounts or funds are to be established for any purpose. False or artificial entries are not to be made in the books and records of Bunge for any reason. Company checks may not be written to "cash," to "bearer," or to third-party designees of a party entitled to payment. Finally, personal funds must not be used to accomplish what is otherwise prohibited by the Policy and Procedures. Any investigation or inquiry by the Company or the Company's independent auditors must be responded to fully and promptly.

All Payments (including gifts) provided in accordance with the Policy and Procedures must be properly recorded in the Company's books and records. Company Personnel who do not adhere to expense reporting or accounting standards will be subject to disciplinary action, up to and including suspension or termination.

C. Facilitating Payments

Although the FCPA's anti-bribery provisions prohibit payments to Foreign Officials, the Act makes a narrow exception for facilitating payments. These are small payments to Foreign Officials to expedite routine, non-discretionary functions, such as:

- Obtaining routine, nondiscretionary business permits;
- Processing nondiscretionary governmental papers such as visas;
- Obtaining police protection or mail service;
- Obtaining inspections associated with contract performance or the shipment of goods;
- Obtaining telephone, power, or water service;
- Loading and unloading cargo; or
- Similar activities that are ordinarily and commonly performed by an official.

Even though facilitating payments are legal under U.S. law, they are almost always illegal under the laws of the countries in which the payments are made. Although facilitating payments are not unlawful under the FCPA, extreme care must be taken to distinguish

facilitating payments from bribes. A payment that is intended to affect the result of a governmental decision-making process is not a facilitating payment and may not be made under any circumstances.

A facilitating payment may be permitted only if approved by the Legal Department.

Moreover, any facilitating payment must be recorded accurately in the books and records of Bunge at the time the payment is made. Recording such payments in any way that would conceal their true nature constitutes an independent violation of the FCPA's accounting standards.

In some circumstances, a payment to a Foreign Official may qualify under the narrow exception to the FCPA for "health and safety" payments made pursuant to extortion or duress. The legislative history of the FCPA identifies extortion as a defense to violations of the FCPA; however, it is only available in an emergency, where the payment would alleviate an immediate danger to a person's health or safety or immediate destruction to property. A payment made under these emergency situations does not require pre-approval but must be reported immediately to GEC or the Legal Department.

D. Representatives

The Company may be liable for Payments made by Representatives to Covered Recipients. The Company and individual Company Personnel may be liable for improper payments made by a Representative when the Company knows or has reason to know that the payment will be made by the Representative. (This is true even if the Representative is not itself subject to the FCPA.) Liability can arise if the Company is aware of facts that suggest a "high probability" that the Representative will pass through all or part of the value received from the Company to a Covered Recipient for a corrupt purpose. Accordingly, Bunge must approach relationships with Representatives with caution and satisfy itself that Representatives will comply with all applicable anti-corruption laws.

E. Penalties

Individuals who violate the FCPA's anti-bribery provisions may be subject to criminal liability. Violations are punishable by substantial fines, imprisonment or both. Civil penalties also may be assessed. An individual's violations may also subject the Company to significant fines and other penalties. Other countries may impose additional penalties on companies for violating their anti-corruption laws.

Company Personnel who violate the Policy or Procedures will be subject to disciplinary action, up to and including suspension or termination. In addition to penalties for Company Personnel, the Company has the right to terminate contracts with Representatives who are unwilling or unable to represent or work with the Company in a manner consistent with the Policy and Procedures.

V. GUIDELINES FOR COMMON RISK AREAS

A. General Considerations

Company Personnel must obey the FCPA and international anti-corruption laws. This section contains rules of conduct and practical guidance for maintaining compliance with those laws in the context of common compliance risk areas.

Gifts, Entertainment and Other Business Courtesies. A business courtesy, such as a gift or payment for entertainment, including meals or sporting events, may be given under the guidance of the Policy and Procedures to a Foreign Official, but should never be offered or provided under circumstances that might create the appearance of impropriety or as a *quid pro quo* for specific business opportunities. As a general rule, gifts should not exceed U.S. \$100 per person, per occasion, and meals and entertainment should not exceed U.S. \$250 per person, or the local currency equivalent. Operating companies have discretion to reduce the monetary thresholds set forth in the previous sentence to recognize local market conditions, in consultation with GEC. Gifts should not be extended to the same recipient more than two (2) times a year without approval of GEC and/or the Legal Department. No gifts may be given in the form of cash or cash equivalents (such as gift cards). Additionally, providing Foreign Officials with frequent meals or entertainment should be avoided as it may be a warning sign of improper activity.

Company Personnel must submit Annex B - Requisition Form for Gifts, Travel and Entertainment of Foreign Officials, for approval prior to providing any gifts, entertainment or business courtesies with a value in excess of the applicable amounts established under this Policy. Company Personnel may not use their own funds (*i.e.*, ones for which they will not seek reimbursement from the Company) to provide business courtesies to Foreign Officials.

Additionally, the laws of a Foreign Official's country will, in most cases, contain provisions that govern the payment or reimbursement of expenses by the official. These local laws must be followed when planning Company-paid meals, entertainment or gifts. Regardless of their value, gifts, meals or entertainment may not be offered or provided if they are intended to improperly influence a decision by a Covered Recipient or create a sense of obligation or *quid pro quo*. Please seek advice from GEC or the Legal Department if you have any questions about whether providing a gift or other business courtesy would be permissible under this Policy.

Foreign Official Travel. On occasion, Bunge may be asked to host Foreign Officials for business meetings, product demonstrations or negotiating sessions. This type of hosting tends to involve more significant expense amounts than routine gifts and entertainment. As such, they pose higher FCPA and public relations risks. All such activities must be directly related to the demonstration, promotion or explanation of the Company's goods or services, or the execution or performance of a contract involving the Company's goods or services. **Company Personnel must submit Annex B - Requisition Form for Gifts, Travel and Entertainment of Foreign Officials for approval in advance of such activities.**

Company Personnel should ensure that all costs related to travel, entertainment and lodging will be paid directly by Company to the provider and never to the Foreign Official (not even as reimbursement).

Further, in all cases, it is important to ensure that Bunge communicates clearly in advance and in writing to the Foreign Official, what expenses will and will not be covered by the Company. A failure to do so can increase legal risks as well as the potential for misunderstandings with the Foreign Official.

Even in cases where a requisition form is not required, the value of a gift or business courtesy and the recipient(s) name must be properly recorded in Bunge's books and records.

Political & Charitable Contributions, Sponsorships. Bunge believes in contributing to the communities in which it does business, as well as participating in the political process as appropriate and in full compliance with all applicable laws and regulations. Sponsorships enable Bunge to advertise its business and market its offerings and may take various forms, such as sporting or other events, the arts, education, etc. In that regard, Bunge needs to be certain that donations to non-U.S. charities and other recipients and sponsorship activities are not disguised illegal payments to Foreign Officials in violation of the FCPA or other laws. Therefore, Company Personnel shall not use Company funds to make direct or indirect payments or other donations or offer sponsorships, whether in the form of money or anything of value, when recommended, requested by or associated with a Government Official, or to any political party or member of a political party without prior approval of the Legal Department.

Representatives. The FCPA prohibits both direct and indirect improper payments to Foreign Officials. Thus, Bunge can face FCPA liability based on improper payments made by its Representatives when we (a) know or (b) reasonably should have known, of their unlawful conduct. Bunge's reputation for integrity can be undone by actions of a third party that Bunge chose as its Representative. Thus, for business and legal reasons, Representatives must be selected on the basis of their reputation for professionalism, integrity and compliance with the law.

Bunge will be implementing a new Third Party Risk Management Program (the "Program) for Representatives in a phased approach. When finalized, the due diligence and approval procedures for retaining Representatives under the Program will be described in detail in the Procedures. Until such time as the new Program procedures become applicable to your operating company or business unit, please continue to follow existing Bunge policy on due diligence practices for Representatives.

Ordinarily, the Company will execute a written contract with all Representatives. The contract must include appropriate language (such as the language included below) stating that the Representative will comply with applicable anti-bribery laws. If retention of a Representative is not in writing, then a certificate of compliance should be obtained from the Representative. Once any Representative relationship has been entered into, Company Personnel must be vigilant in monitoring the relationship. Any questions regarding the Policy or Procedures, or their applicability to proposed Representatives, should be directed to GEC or the Legal Department.

Sample FCPA Compliance Language for Representatives: “[NAME OF PARTY] shall conduct all activities under this Agreement or otherwise on behalf of Bunge in accordance with all applicable laws, rules and regulations now in force or hereinafter enacted, including without limitation, in compliance with Bunge’s Anti-Corruption Compliance Policy.”

Mergers and Acquisitions Considerations. In high-risk countries for public corruption, Bunge must perform reasonable anti-corruption due diligence on joint venture partners and target companies for acquisition before finalizing the venture or acquisition. The due diligence may include background checks, interviews of key target company employees and officers and document reviews. Company Personnel should consult with the Legal Department or GEC to determine the appropriate level of merger and acquisition due diligence to be conducted. Additionally, anti-corruption language should be included in joint venture agreements. Please consult with GEC or the Legal Department for further guidance.

B. Spotting and Reviewing Red Flags

This is a non-exclusive list of warning signs that Company Personnel should be aware of in order to report situations that may raise issues under the FCPA, other anti-corruption laws or the Policy and Procedures. Individually, these warning signs do not prove the existence of illegal or improper activity, but they may suggest the need for further inquiry, consultation with legal counsel, or greater vigilance in managing, reviewing, and monitoring Representatives.

- a request for an advance payment, special payment or unusual bonus payment;
- a request from a Representative for unusually high contingency or “success” fees or other unusually large payment;
- a request for reimbursement of extraordinary, poorly-documented, or last-minute expenses;
- a request for payment in cash, to a numbered account, to an account in the name of a person not related to the business transaction, or other payments requested to be made outside the usual process;
- a request for payment in a country other than where the Representative resides or usually works, especially if it is a country with little banking transparency;
- the Representative is a Covered Recipient or a former Foreign Official, or the Representative is hired at the strong recommendation of a Foreign Official;
- a refusal by any Representative to disclose its owners, partners, or principals;
- the Representative’s business seems understaffed, ill-equipped, inexperienced, inconveniently located, or otherwise not capable of undertaking its proposed relationship with the Company;

- lack of documentation of work to be performed by a Representative, such as the lack of a written contract or the presence of invoices that state only “for services rendered.”
- the Representative displays ignorance of or indifference to local laws and regulations or refuses to certify compliance with anti-corruption laws;
- the Representative is the subject of media reports impacting upon the Representative’s ethics;
- lack of appropriate due diligence conducted on a Representative;
- sponsoring Foreign Official travel to resort settings or paying for excessive non-business portions of a Foreign Official’s Company-related business travel; and
- payments for travel, accommodations, meals or entertainment for Covered Recipients;

This list of Red Flags is not all-inclusive. Please review **Annex C – Interpretation Guidelines – Third Party Representatives - Identifying Bribery Warning Signs; Frequently Asked Questions & Hypotheticals** for additional information and guidance.

VI. INTERNAL COMPLIANCE STRUCTURE

A. GEC and Chief Compliance Officer

The Chief Compliance Officer and members of the GEC team maintain primary responsibility for day-to-day administration and oversight of this Policy and the Procedures, including responding to inquiries from Company Personnel about anti-corruption compliance. Where approvals from GEC are necessary under the Policy or Procedures, Company Personnel should direct any questions or approval requests to their regional GEC manager. Contact information for all GEC managers can found on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>.

B. Legal Department

The Legal Department works closely with GEC to ensure consistent Company-wide compliance with the Policy and Procedures. They are an additional resource that can assist with compliance questions.

C. Bunge Hotline

The hotline is multi-lingual and available at www.bunge.alertline.com or, in Europe at www.bungeeu.alertline.com, and also by calling 1-888-691-0773. A list of toll-free, country-specific telephone numbers is also available on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>. The hotline is staffed by an independent third-

party provider. It is available 24 hours a day, seven days a week. While individuals are encouraged to identify themselves, anonymous reports are accepted where local law allows. Reports will be kept confidential to the extent possible, consistent with the need for appropriate investigation and resolution of the issue. Anonymous reports will be addressed to the extent possible based on the information provided.

ANNEX B
Requisition Form
Gifts, Travel and Entertainment for Foreign Officials

This form is to be used to report and obtain advance approval to provide a gift the value of which exceeds US\$100, or a meal, entertainment or other business courtesy to a Foreign Official which exceeds US\$250. The approval process should begin with your manager, followed by the Legal Department and Global Ethics and Compliance.

After obtaining all approvals, please submit this form with any invoices/receipts in order to obtain corporate reimbursement for these expenditures.

From:		Phone #
Department:		Location:
Date:		
3)	Recipient(s) of Gift, Meal or Entertainment: <i>(Please provide name, title and government agency)</i>	
4)	Description of gift, meal or entertainment to be provided:	
5)	Estimated value in local currency / US\$ for gift, meal or entertainment:	
6)	Business purpose of gift, meal or entertainment:	
7)	Does the official to be offered the gift(s), meal or entertainment have any influence on any pending Bunge business with the government or any other pending regulatory or other matters? <i>(If yes, please specify)</i>	
8)	Have you provided other gifts, meals or entertainment to this/these official(s) in the past 12 months? <i>(If yes, please describe the gift(s), meal(s) or entertainment(s) provided and the amount of benefit conferred both individually and in aggregate)</i>	
<p><i>Please sign below:</i></p> <p>I confirm that the information provided on this form is complete, truthful and accurate to the best of my knowledge. The contemplated gift, meal or entertainment is not being given as a <i>quid pro quo</i> for favorable treatment by a government official in connection with any ongoing or future government business or to gain an unfair advantage for Bunge.</p> <p>Submitted By: _____ Print Name and Title: _____ _____</p>		
<i>Manager Approval</i> Signature:		Print Name/Title of Approver:
<i>Legal Department Approval</i> Signature:		Print Name/Title of Approver:
<i>GEC Approval</i> Signature:		Print Name/Title of Approver:

ANNEX C
Interpretation Guidelines – Third-Party Representatives
Identifying Bribery Warning Signs; Frequently Asked Questions
& Hypothetical Examples

IDENTIFYING BRIBERY WARNING SIGNS

Certain activities or circumstances are “warning signs” of an increased likelihood that a person or company will encounter bribery. The existence of a warning sign does not mean that bribery has or will occur, but it does mean that Bunge must act with caution and may need to adopt additional controls to avoid bribery.

One of the most important elements of Bunge’s compliance review process for third-party Representatives is the identification and subsequent investigation of any warning signs of bribery. If that investigation reveals that retention of a third-party Representative presents an increased risk for bribery, then Bunge must identify and implement appropriate controls to adequately mitigate that risk. If a warning sign or bribery risk cannot be properly investigated, documented and appropriately mitigated, then Bunge must avoid that risk by either not engaging the third-party Representative or terminating its relationship with the third-party Representative.

Bunge can follow a wide range of options to investigate warning signs and to find solutions to identified bribery risks, and Company Personnel are encouraged to consult with GEC and/or the Legal Department about the best approach in any particular case. Hiring of outside counsel, interviewing the third-party Representative or its principals, speaking with the commercial officer at the U.S. Embassy and with other persons with commercial experience in the relevant countries can all be useful steps in evaluating a warning sign.

Warning signs may arise after the initial retention of a third-party Representative, which is why it is critical that Bunge continue to monitor and exercise continuing oversight of its third-party Representatives and their activities. If a Bunge employee discovers a warning sign related to an existing third-party Representative, he or she should notify the GEC or the Legal Department immediately – regardless of when or how it is discovered.

These interpretation guidelines contain several lists of warning signs associated with the retention of third-party Representatives under the Anti-Corruption Compliance Policy. However, these lists contain only a sample of the potential warning signs of bribery that Company Personnel may encounter, and Bunge expects Company Personnel to use good judgment when evaluating situations that could present an increased risk of bribery.

Warning signs – Risk of corruption in the location(s) in which the third-party Representative maintains his, her or its principal places of business or will provide goods or services to or on behalf of Bunge

- The third-party Representative will provide goods or services to or on behalf of Bunge in a country with a reputation for a high level of bribery or corruption.
- The third-party Representative will be based in a country with a reputation for a high level of bribery or corruption.
- Local law explicitly requires the use of third-party Representatives for specific activities, such as sales or distribution.

Warning signs – Competence of the third-party Representative to provide goods or services to or on behalf of Bunge (such as his, her or its qualifications, expertise and resources)

- The third-party Representative is an individual who resides outside the country in which the services will be rendered.
- The third-party Representative does not have the organizational resources, equipment, office/facilities locations or staff to undertake the scope of work required under the agreement.
- A third-party Representative is recommended with enthusiasm that is out of proportion to the third party representative's qualifications.
- The third-party Representative does not have significant experience performing the work required under the agreement.
- The third-party Representative does not have the proper qualifications or the appropriate licenses to perform the work required under the agreement.
- The third-party Representative has little or no expertise in the industry in which the third party representative seeks to represent Bunge.

Warning signs – Integrity and business reputation of the third-party Representative

- A government has charged, convicted or penalized the third-party Representative (including being disqualified from future government procurement or agreeing to pay a fine without admitting wrongdoing) for potential violations of any bribery, corruption, fraud, money laundering or theft.
- The third-party Representative has a history of engaging in illegal conduct.
- The third-party Representative has a reputation for corruption or is the subject of credible rumors or media reports of bribes, kickbacks, fraud, corruption, inappropriate payments or other questionable conduct.
- The third-party Representative generally has a poor business reputation.
- The third-party Representative provides incomplete or insufficient due diligence information or third party references.
- The third-party Representative insists on unusual or suspicious contracting procedures.

- The third-party Representative requests that Bunge backdate or alter an agreement or document in order to include inaccurate information (such as false invoices or other documents be prepared in connection with a transaction).
- The third-party Representative states that he, she or it "needs" money or something of value to close a deal, to "get the business" or to "make the necessary arrangements."
- The third-party Representative, by apparent coincidence, offers his, her or its services at a time when Bunge runs into unexpected difficulties regarding a government approval or the bidding or execution process for a project.
- The third-party Representative frequently entertains government officials in a lavish or excessive manner.

Warning signs – Identification of any personal or professional relationships between (a) the third-party Representative or its direct or indirect owners, directors, officers or employees and (b) any Covered Recipient (as defined in the Anti-Corruption Compliance Policy

- The third-party Representative has a current or recent business relationship, family relationship, close personal relationship, close professional relationship or other important ties to a Covered Recipient.
- Any one or more of the third-party Representative's directors, officers, employees, owners or subcontractors is or has recently been a government official or holds or has recently held a quasi-governmental position or responsibility.
- The third-party Representative insists that his, her or its identity remain confidential or otherwise objects to the external disclosure of his, her or its relationship with Bunge.
- The third-party Representative refuses to disclose its owners, partners, participants or principals.
- The third party Representative is a shell company, uses holding companies that obscure its ownership or has an unusual corporate structure.
- A Foreign Official recommends or requests the use of a specific third-party Representative.
- The third-party Representative makes unusually large or frequent political contributions.

Warning signs – Compensation and other payments to the third-party representative

- The third-party Representative requests, makes or engages in unusual payments, financial transactions or compensation patterns, including:
 - payments to a private or numbered bank account that does not bear his, her or its name,
 - payments in cash or cash equivalents (such as bearer instruments or retail gift cards),
 - payments to an "off-the-books" account,

- payments made to a bank located in a country other than where the third party Representative provides goods or services to or on behalf of Bunge or where he, she or it maintains his, her or its principal place of business (especially if that country has minimal transparency regarding bank accounts),
 - payments that are unrelated to the goods and services provided to or on behalf of Bunge, and
 - payments that are made to undisclosed or unrelated third parties.
- The third-party Representative requests payment in advance, partial-payment or a change in payment rate (except, in each case, as authorized by the original contract) immediately prior to a procurement decision by a customer or a decision by a government official that, in either case, could impact the third-party Representative or Bunge.
 - The fee or commission to be paid to the third-party Representative is unusually large or disproportionate to the services to be rendered.
 - The third-party Representative requests payment for an invoice that does not reflect the services that were actually provided (such as inflated or inaccurate invoices).
 - The third-party Representative requests a payment mechanism that appears secretive or unusual.
 - The third party Representative requests an unusual bonus, special payment, success fee, "expediting fee" or other atypical payment.
 - The third-party Representative makes a suggestion or requests a payment that would violate local law.

Warning signs – Cooperation, truthfulness and accuracy of information provided by the third-party representative

- The third-party Representative provides inconsistent, incomplete or inaccurate information in the compliance review materials that he, she or it submits to Bunge.
- Information gathered through independent research differs from the information submitted by the third-party Representative.
- General lack of truthfulness or resistance to full disclosure on the part of the third-party Representative.

Warning signs – Ability of the employee sponsor, in combination with any other compliance measures, to ensure adequate and continuing compliance oversight over the third party Representative

- The employee sponsor has indicated that he or she is unable or does not wish to serve as the employee sponsor any longer.
- The employee sponsor appears unknowledgeable about the third-party Representative's basis for: receiving compensation, rights to reimbursement from Bunge, invoicing

practices, recent payments, recent activities, business justification for continued use, services or management structure.

- The employee sponsor delegates most activities related to the third-party Representatives without requiring periodic updates.

Warning signs –Compliance and periodic certification of compliance with applicable laws, including anti-bribery laws and with Bunge policies addressing those laws

- The third-party Representative refuses to agree to comply with laws and/or Bunge' policies regarding anti-bribery laws.
- The third-party Representative fails or refuses to provide requested anti-corruption certifications.

Warning signs – Subcontractors and business partners

- Bunge learns that the third-party Representative has used or intends to use undisclosed business partners or subcontractors to assist in his, her or its work for or on behalf of Bunge (such as technical activities, logistical assistance or assistance with customs, permits, financing, licenses, etc.).

Warning signs – Maintenance of accurate and complete accounting and financial accounts, books and records

- Invoices from the third-party Representative lack detail or do not match the services provided.
- The third-party Representative provides false invoices or other misleading documents.
- The third-party Representative refuses the request of Bunge to audit its compliance books and records relating to Bunge business.
- The third-party Representative fails to provide adequate supporting documentation for reimbursable expenses.

FREQUENTLY ASKED QUESTIONS

1. Will we have to perform a compliance review on all third-party Representatives who facilitate business with government entities?

Bunge is implementing a Third-Party Management Program to screen proposed third-party Representatives who will act on behalf of or assist the Company in connection with dealings with Foreign Officials. The Third-Party Management Program is being implemented in

a phased approach. When finalized, the due diligence and approval procedures for retaining Representatives under the Third Party Management Program will be described in detail in **Annex D** of the Anti-Corruption Compliance Procedures. Until such time as the new Third Party Management Program procedures become applicable to your operating company or business unit, please continue to follow existing Bunge policy on due diligence practices for Representatives.

2. What do I do if, during the compliance review process or at any other time, I learn that a third-party Representative is paying bribes?

You should immediately report this information to any of the following:

- Your manager, or another manager you trust
- Human Resources
- The Legal Department
- Global Ethics and Compliance (“GEC”)
- Our hotline

3. Could Bunge be held responsible for the actions of its third party Representatives?

Yes, in certain circumstances Bunge may be held responsible for the actions of its third-party Representatives, even if we do not actually know for certain that the third-party Representative is breaking the law. In particular, Bunge may be held liable if Bunge is aware of a high probability that the third party representative is breaking the law.

In other words, you are not allowed to "put your head in the sand," "look the other way," or adopt an "I don't want to know" attitude.

HYPOTHETICAL EXAMPLES

Below are a few hypothetical case studies to help you identify potential warning signs or other issues that may arise when dealing with third-party Representatives. Capitalized terms have the meanings provided in the Anti-Corruption Compliance Policy.

Hypothetical example 1: Conducting a compliance review

Bunge wants to hire a consultant to help negotiate a supply contract with a large state-owned enterprise in China. As required, a compliance review is conducted on the proposed third-party Representative, and his references are checked.

The results of the compliance review are generally good – except for a newspaper article from five years ago that links the third-party Representative to a bribery scandal; the third-party Representative was never charged with any wrongdoing and proclaims his innocence.

What should you do?

This bribery allegation is a warning sign that Bunge must not ignore. Bunge must take steps to resolve the warning sign, *i.e.*, it must be satisfied that this report doesn't indicate that the third-party Representative is likely to offer or pay bribes while acting on behalf of Bunge. Failure to address this type of warning sign could constitute willful blindness, potentially exposing Bunge to criminal and/or civil liability for any unlawful conduct by the third-party Representative.

You should consult with GEC to determine how best to resolve this warning sign. For example, Bunge could further investigate the circumstances surrounding the bribery allegation and establish whether there are any further facts that support or discredit the allegation. If there is any reason to believe that the bribery allegation was true or any additional suspicious facts are uncovered, Bunge should not retain the proposed third-party Representative.

If there are sufficient reasons to believe that the bribery allegation was false and that the proposed third party Representative is of good standing, Bunge may still wish to take steps to further mitigate any bribery risk. For example, Bunge may request and check additional references from the proposed third party Representative and may include additional FCPA compliance provisions in the third party Representative's contract.

Hypothetical example 2: Detecting warning signs

Bunge has been using a customs agent in Colombia to assist with the importation of grains into Colombia. The Colombian government recently passed new legislation amending its customs laws, and these new laws now make it much more difficult and cumbersome to import commodities into Colombia.

Approximately one month after implementation of the new law, you notice that Bunge's customs agent seems to be able to bring products into Colombia without delay. However, other companies, who use different customs agents, are experiencing significant customs delays, which are causing problems for these companies. You find this situation odd and immediately report your concerns to GEC.

Were your actions correct? What happens if your suspicions turn out to be wrong?

Yes. The fact that Bunge's customs agent is able to import goods without delay when the new law seems to have significantly slowed the customs process for other companies is a warning sign. This situation gives rise to a perception of impropriety, namely, that Bunge's customs agent may be improperly influencing a government official within the Colombian customs office in order to quickly clear items through customs. If this is occurring, the customs agent's actions may expose Bunge to liability under the FCPA. It is important to remember that reports don't have to be proven before they are made. They just have to be made in good faith, which means there is no hidden motive and the information provided is honest. Bunge will not tolerate any form of retaliation for reports made in good faith. GEC will advise you how to proceed. You should not worry about whether or not the investigation will find that no wrongdoing has occurred.

Hypothetical example 3: Monitoring your third-party Representatives

Bunge has hired a third-party Representative to obtain a license to import equipment into Russia to construct a new facility. You learn that this third-party Representative is providing lavish gifts and entertainment to a key government official, who is a member of the governing body that reviews and approves import licenses. The third-party Representative assures you that this is customary in his country.

You decide not to take any action because (1) it looks like the license is on the verge of being approved and (2) it is the third-party Representative, and not you or Bunge, that is providing the gifts and entertainment.

Did you make the right decision?

No, deciding not to take any action was the wrong decision. Providing lavish or excessive gifts and entertainment directly or indirectly to a government official is likely to violate local anti-bribery laws as well as the FCPA. In this case, the risk of impropriety and illegality is even more likely because Bunge is trying to obtain an import license from the governing body for which the recipient of the lavish gifts and entertainment works.

Bunge cannot use a third-party Representative to do indirectly what Bunge is not permitted to do directly. Here, there is a high probability that the third-party Representative is using the lavish gifts and entertainment to corruptly influence the government official in order to obtain the import license. You and Bunge could be liable because you were aware that the third-party Representative was providing lavish gifts and entertainment in connection with the services being performed by the Representative, and you did not report your concerns so that appropriate steps could be taken to ensure that the Representative was not using these gifts and entertainment to corruptly influence the government official in connection with obtaining the import license. Knowledge may be deemed to exist under the law where a person is aware of a high probability of bribery, unless the person actually has a good-faith belief, after conducting an appropriate investigation that no bribery exists.