

Bunge LTD
Form DEF 14A
April 13, 2017

TABLE OF CONTENTS

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

SCHEDULE 14A

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

Filed by a Party other than the Registrant o

Check the appropriate box:

- ☐ 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

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
 - ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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 - (1) Amount Previously Paid:
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 - (3) Filing Party:
 - (4) Date Filed:
-

TABLE OF CONTENTS

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

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

April 13, 2017

Dear Shareholder:

You are cordially invited to attend our Annual General Meeting of Shareholders, which will be held on Thursday, May 25, 2017 at 10:00 am, Eastern Time, at the Sofitel Hotel, 45 West 44th Street, in New York City. The proxy statement contains important information about the Annual General Meeting, the proposals we will consider and how you can vote your shares.

Over the past year, we weathered a challenging industry environment well and made progress in executing on our strategy through acquisitions that aim to create sustainable, long-term value for our shareholders. We also continued our focus on efficiency and capital allocation, returning over \$450 million to shareholders through dividends and share repurchases. As we go about this work, a key priority of our Board and management is ensuring robust outreach and engagement with our shareholders on the topics that matter most to them. We view our proxy statement as an important piece of our shareholder communications program. We encourage you to carefully review the information in the proxy statement as well as our annual report.

Your vote is very important to us. We encourage you to vote as soon as possible, regardless of whether you will attend the Annual General Meeting. This will help us ensure that your vote is represented at the Annual General Meeting. As we look ahead, we are excited about the tremendous value creation opportunities in front of us as our dedicated management team continues to execute on our business strategy. On behalf of the Board of Directors and the management of Bunge, I extend our appreciation for your investment in Bunge. We look forward to seeing you at the Annual General Meeting.

L. Patrick Lupo
Chairman of the Board of Directors

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

NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bunge Limited's 2017 Annual General Meeting of Shareholders will be held on May 25, 2017 at 10:00 am, Eastern Time, at the Sofitel Hotel, 45 West 44th Street, in New York City. At the Annual General Meeting, we will discuss and you will vote on the following proposals:

Proposal 1 — the election of the ten directors named in the proxy statement to our Board of Directors;

Proposal 2 — the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2017 and the authorization of the Audit Committee of the Board of Directors to determine the independent auditors' fees;

Proposal 3 — the approval of a non-binding advisory vote on the compensation of our named executive officers;

Proposal 4 — the approval of a non-binding advisory vote on the frequency of future advisory votes on executive compensation; and

Proposal 5 — the approval of the Bunge Limited 2017 Non Employee Directors Equity Incentive Plan.

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

We will also present at the Annual General Meeting the consolidated financial statements and independent auditors' reports for the fiscal year ended December 31, 2016, copies of which can be found in our 2016 Annual Report that accompanies this notice.

March 30, 2017 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Annual General Meeting and at any subsequent adjournments or postponements. You will be required to bring certain documents with you to be admitted to the Annual General Meeting. Please read carefully the sections in the proxy statement on attending and voting at the Annual General Meeting to ensure that you comply with these requirements. Your vote is very important. Whether or not you plan to attend the Annual General Meeting in person, please promptly vote by mail, Internet or telephone so that your shares will be represented at the Annual General Meeting. Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to be held on May 25, 2017: Our 2017 Proxy Statement is available at www.bunge.com/2017proxy.pdf and our 2016 Annual Report is available at www.bunge.com/2016AR.pdf.

By order of the Board of Directors.

April 13, 2017 Carla L. Heiss
Secretary

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>Proxy Statement Summary</u>	<u>1</u>
<u>Annual General Meeting Information</u>	<u>1</u>
<u>Proposals and Voting Recommendations</u>	<u>1</u>
<u>Director Nominees</u>	<u>2</u>
<u>Corporate Governance Highlights</u>	<u>2</u>
<u>2016 Financial Highlights</u>	<u>3</u>
<u>Executive Compensation Highlights</u>	<u>3</u>
 <u>Information about this Proxy Statement and the Annual General Meeting</u>	 <u>4</u>
<u>Questions and Answers about Voting Your Common Shares</u>	<u>4</u>
<u>Deadline for Appointment of Proxies by Telephone or the Internet or Returning Your Proxy Card</u>	<u>7</u>
<u>Solicitation of Proxies</u>	<u>7</u>
 <u>Corporate Governance</u>	 <u>8</u>
<u>Board Structure and Size</u>	<u>8</u>
<u>Board Tenure and Refreshment</u>	<u>8</u>
<u>Board Independence</u>	<u>8</u>
<u>Board Leadership Structure</u>	<u>9</u>
<u>Board Meetings and Committees</u>	<u>9</u>
<u>Risk Oversight</u>	<u>11</u>
<u>Corporate Governance Guidelines and Code of Conduct</u>	<u>11</u>
<u>Executive Sessions of Our Board</u>	<u>12</u>
<u>Communications with Our Board</u>	<u>12</u>
<u>Board Member Attendance at Annual General Meetings</u>	<u>16</u>
<u>Shareholder Outreach and Engagement</u>	<u>12</u>
<u>Board and Committee Evaluations</u>	<u>12</u>
<u>Nomination of Directors</u>	<u>12</u>
 <u>Proposal 1 — Election of Directors</u>	 <u>14</u>
<u>Election of Directors</u>	<u>14</u>
<u>Nominees</u>	<u>14</u>
 <u>Director Compensation</u>	 <u>17</u>
<u>Director Compensation Table</u>	<u>18</u>
 <u>Executive Compensation</u>	 <u>20</u>
<u>Compensation Discussion and Analysis</u>	<u>20</u>
<u>Compensation Committee Report</u>	<u>42</u>
<u>Compensation and Risk</u>	<u>43</u>
<u>Compensation Tables</u>	<u>45</u>
 <u>Share Ownership of Directors, Executive Officers and Principal Shareholders</u>	 <u>59</u>
 <u>Audit Committee Report</u>	 <u>61</u>

TABLE OF CONTENTS

<u>Proposal 2 — Appointment of Independent Auditors and Authorization of the Audit Committee of the Board to Determine the Independent Auditors' Fees</u>	<u>62</u>
<u>General</u>	<u>62</u>
<u>Fees</u>	<u>62</u>
<u>Audit Fees</u>	<u>62</u>
<u>Audit-Related Fees</u>	<u>63</u>
<u>Tax Fees</u>	<u>63</u>
<u>All Other Fees</u>	<u>63</u>
<u>Pre-Approval Policies and Procedures</u>	<u>63</u>
<u>Proposal 3 — Advisory Vote to Approve Named Executive Officer Compensation</u>	<u>64</u>
<u>Proposal 4 — Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation</u>	<u>65</u>
<u>Proposal 5 — Approval of the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan</u>	<u>65</u>
<u>Why Shareholders Should Approve this Proposal</u>	<u>66</u>
<u>Highlights of Key Governance Practices Under the 2017 Plan</u>	<u>66</u>
<u>Determination of Authorized Shares</u>	<u>67</u>
<u>Summary of the 2017 Plan</u>	<u>67</u>
<u>Certain Federal Income Tax Considerations.</u>	<u>69</u>
<u>New Plan Benefits</u>	<u>69</u>
<u>Equity Compensation Plan Information</u>	<u>70</u>
<u>Certain Relationships and Related Person Transactions</u>	<u>71</u>
<u>Policy for the Review and Approval of Related Person Transactions</u>	<u>71</u>
<u>Related Person Transactions</u>	<u>71</u>
<u>Section 16(A) Beneficial Ownership Reporting Compliance</u>	<u>71</u>
<u>Shareholder Proposals for the 2018 Annual General Meeting of Shareholders</u>	<u>72</u>
<u>Directions to Annual General Meeting</u>	<u>72</u>
<u>United States Securities and Exchange Commission Reports</u>	<u>72</u>
<u>Other Matters</u>	<u>73</u>
<u>Appendix A — Categorical Standards Of Director Independence</u>	<u>A-1</u>
<u>Appendix B — Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan</u>	<u>B-1</u>
<u>Appendix C — Definition and Reconciliation of Non-GAAP Financial Measures</u>	<u>C-1</u>

TABLE OF CONTENTS

PROXY STATEMENT SUMMARY

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

Annual General Meeting Information

Time and Date: Thursday, May 25, 2017, at 10:00 am Eastern Time

Location: Sofitel Hotel, 45 West 44th Street, New York, NY 10036.

Record Date: Shareholders of record as of the close of business on March 30, 2017 are entitled to vote.

Voting: Each outstanding common share is entitled to one vote. You may vote by telephone, internet, mail or by attending the Annual General Meeting. Please see "How Do I Vote?" on page 5.

Attendance: To be admitted, please follow the instructions contained in "How do I attend the Annual General Meeting?" on page 5.

Proposals and Voting Recommendations

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

TABLE OF CONTENTS

Director Nominees

The Board of Directors has nominated the 10 directors named below for election at the Annual General Meeting and recommends FOR the election of each director nominee. Each nominee is currently a director of the Company. The following table provides summary information about each nominee. (See "Election of Directors" for additional information regarding the nominees.)

Name	Independent	Audit	Compensation	FRPC	CGNC	SCRC
Ernest G. Bachrach			(C)			
Director since 2001						
Enrique H. Boilini				(C)		
Director since 2001						
Carol M. Browner						(C)
Director since 2013						
Paul Cornet de Ways-Ruart						
Director since 2015						
Andrew Ferrier						
Director since 2012						
Andreas Fibig						
Director since 2016						
Kathleen Hyle			(C)			
Director since 2012						
L. Patrick Lupo*				(C)		
Director since 2006						
John E. McGlade						
Director since 2014						
Soren Schroder**						
Director since 2013						

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

Corporate Governance Highlights

Our commitment to good corporate governance practices includes the following:

• Separate Chairman and CEO.

• Implemented declassification of the Board at the 2016 Annual General Meeting.

• Ten out of 11 independent Board members.

• Fully independent Board committees.

• Risk oversight by full Board and committees.

• Board commitment to sustainability and corporate citizenship.

• Majority voting for directors in uncontested elections.

• Independent directors meet regularly in executive sessions.

• Seven of 11 directors with less than five years of Board service.

• Robust director nomination process.

• Diverse and international Board with extensive executive leadership, financial and operational expertise.

• Annual Board review of Company strategy.

• Active Board oversight of risk.

• Rigorous stock ownership guidelines for directors and executive officers.

• Comprehensive annual Board and committee self-assessments.

Robust investor outreach program.

Board takes active role in management succession planning.

TABLE OF CONTENTS

2016 Financial Highlights

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

• Drove a significant turnaround in Food & Ingredients and Sugar & Bioenergy by structurally improving the underlying competitiveness of our operation.

• Delivered \$135 million of cost and efficiency benefits, exceeding our 2016 target by \$10 million.

• Generated \$1.9 billion of operating cash flows and \$1.5 billion in funds from operations (adjusted)⁽¹⁾.

• On the back of strong cash generation, we continued our prudent focus on capital allocation, returning over \$450 million to shareholders through dividends and share repurchases.

• Achieved returns above cost of capital - 7.4% ROIC⁽²⁾.

• Delivered diluted earnings per share from continuing operations of \$5.07, the third year of consecutive growth.

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

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

Executive Compensation Highlights

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

• Align the interests of executive with the long-term interests of shareholders. The majority of NEO pay opportunity is delivered in the form of equity.

• Drive business goals and strategies. Incentive plan targets are directly tied to business goals and strategies, and are based upon metrics that drive long-term value creation.

• Reward profitable growth and increased shareholder value. Performance measures balance earnings growth and returns on investment. The pay mix is equity leveraged resulting in realized compensation in line with stock price performance.

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

(1) Net Income and Diluted Earnings Per Share from continuing operations results are unadjusted and as reported in the Company's financial statements. Return on Invested Capital is a non-GAAP financial measure used by us as a performance metric for purposes of our executive compensation plans. See "Executive Compensation" and Appendix C for further information regarding ROIC and non-GAAP financial measures. CEO Pay is as reported in the Summary Compensation Table on page 45 of this proxy statement less the Change in Pension Value & Non-Qualified Deferred Compensation Earnings.

TABLE OF CONTENTS

INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL GENERAL MEETING

Questions and Answers about Voting Your Common Shares

Why did I receive this Proxy Statement?

Bunge Limited ("Bunge" or the "Company") has furnished these proxy materials to you because Bunge's Board of Directors is soliciting your proxy to vote at the Annual General Meeting of Shareholders on May 25, 2017 (the "Annual General Meeting"). This proxy statement contains information about the items being voted on at the Annual General Meeting and important information about Bunge. Bunge's 2016 Annual Report, which includes Bunge's 2016 Annual Report on Form 10-K, is also being furnished together with this proxy statement. If you received printed versions of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual General Meeting. Bunge is making its proxy materials first available to shareholders on or about April 13, 2017.

Bunge has sent these materials to each person who is registered as a holder of its common shares in its register of shareholders (such owners are often referred to as "holders of record" or "registered holders") as of the close of business on March 30, 2017, the record date for the Annual General Meeting.

Bunge has requested that banks, brokerage firms and other nominees who hold Bunge common shares on behalf of the owners of the common shares (such owners are often referred to as "beneficial shareholders" or "street name holders") as of the close of business on March 30, 2017 forward either a Notice (defined below) or a printed copy of these materials, together with a proxy card or voting instruction form, to those beneficial shareholders. Bunge has agreed to pay the reasonable expenses of the banks, brokerage firms and other nominees for forwarding these materials.

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

plans, the trustees will vote these shares in the same ratio as the shares for which voting instructions are provided. Shareholders who owned our common shares as of the close of business on the record date for the Annual General Meeting are entitled to attend and vote at the Annual General Meeting and adjournments or postponements of the Annual General Meeting. The share register will not be closed between the record date and the date of the Annual General Meeting. A poll will be taken on each proposal to be put to the Annual General Meeting.

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

As permitted by regulations of the Securities and Exchange Commission, Notice and Access provides companies with the ability to make proxy materials available to shareholders electronically via the Internet. Bunge has elected to provide many of our shareholders with a Notice of Internet Availability of Proxy Materials ("Notice") instead of receiving a full set of printed proxy materials in the mail. The Notice is a document that provides instructions regarding how to:

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

On or about April 13, 2017, we began mailing the Notice to certain beneficial shareholders and posted our proxy materials on the website referenced in the Notice. See "Notice of Internet Availability of Proxy Materials" in this proxy statement for more information about where to view our proxy materials on the Internet.

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

TABLE OF CONTENTS

you will continue to receive access to those materials by email unless you elect otherwise.

How many votes do I have?

Every holder of a common share will be entitled to one vote per share for the election of each director and to one vote per share on each other matter presented at the Annual General Meeting. On March 30, 2017, there were 140,377,248 common shares issued and outstanding and entitled to vote at the Annual General Meeting.

What proposals are being presented at the Annual General Meeting?

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

• Proposal 1 — election of the ten directors named in this proxy statement;

• Proposal 2 — the appointment of Deloitte & Touche LLP as our independent auditors and authorization of the Audit Committee of the Board to determine the auditors' fees;

• Proposal 3 — the approval of a non-binding advisory vote on the compensation of our named executive officers;

• Proposal 4 — a non-binding advisory vote on the frequency of future advisory votes on executive compensation; and

• Proposal 5 — the approval of the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan.

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

How do I attend the Annual General Meeting?

For admission to the Annual General Meeting, shareholders of record should bring the admission ticket attached to the enclosed proxy card, as well as a form of photo identification, to the shareholders' check-in area, where their ownership will be verified. Those who have beneficial ownership of common shares held by a bank, brokerage firm or other nominee must bring account statements or letters from their banks or brokers showing that they own Bunge common shares, together with a form of photo identification. Registration will begin at 9:00 a.m.,

EDT, and the Annual General Meeting will begin at 10:00 a.m., EDT.

How do I vote?

You can exercise your vote in the following ways:

By Telephone or the Internet: If you are a shareholder of record, you may appoint your proxy by telephone, or electronically through the Internet, by following the instructions on your proxy card. If you are a beneficial shareholder, please follow the instructions on your Notice or voting instruction form.

• By Mail: If you are a shareholder of record, you can appoint your proxy by marking, dating and signing your proxy card and returning it by mail in the enclosed postage-paid envelope. If you are a beneficial shareholder and received or requested printed copies of the proxy materials, you can vote by following the instructions on your voting instruction form.

At the Annual General Meeting: If you are planning to attend the Annual General Meeting and wish to vote your common shares in person, we will give you a ballot at the meeting. Shareholders who own their common shares in street name are not able to vote at the Annual General Meeting unless they have a proxy, executed in their favor, from the holder of record of their shares. You must bring this additional proxy to the Annual General Meeting.

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

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

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

May I change or revoke my proxy?

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

• Notify our Secretary in writing at the address provided below before the Annual General Meeting that you are revoking your proxy;

TABLE OF CONTENTS

• Use the telephone or the Internet to change your proxy;

• Submit another proxy card (or voting instruction form if you hold your common shares in street name) with a later date; or

• If you are a holder of record, or a beneficial holder with a proxy from the holder of record, vote in person at the Annual General Meeting.

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

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

It means that you have multiple accounts at the transfer agent and/or with banks and stock brokers. Please vote all of your common shares. Beneficial shareholders sharing an address who are receiving multiple Notices or copies of proxy materials will need to contact their broker, bank or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future. In addition, if you are the beneficial owner, but not the record holder, of Bunge's common shares, your broker, bank or other nominee may deliver only one copy of the Notice or proxy materials to multiple shareholders who share an address unless that nominee has received contrary instructions from one or more of the shareholders. Bunge will deliver promptly, upon written or oral request, a separate copy of the Notice, proxy statement or 2016 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. Shareholders who wish to receive a separate copy of these documents should submit their request to Bunge's Investor Relations department by telephone at (914) 684-2800 or by submitting a written request to 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Investor Relations.

Can I receive future proxy materials electronically?

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

What constitutes a quorum?

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

What vote is required in order to approve each proposal?

The affirmative vote of a majority of the votes cast is required to elect each of the nominees for director (Proposal 1). As this is an uncontested election, any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election will not be elected to the Board and the position on the Board that would have been filled by the director nominee will become vacant.

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

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

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

Pursuant to Bermuda law, (i) common shares which are represented by "broker non-votes" (i.e., common shares held by brokers which are represented at the Annual General Meeting but with respect to which the broker is not empowered to vote on a particular proposal) and (ii) common shares represented at the Annual General Meeting which abstain from voting on any matter, are not included in the determination of the common shares voting on such matter, but are counted for quorum purposes.

Under the rules of the New York Stock Exchange ("NYSE"), if you do not submit specific voting instructions to your broker, your broker will not have the ability to vote your common shares in connection with Proposals 1, 3, 4 and 5. Accordingly, if your

TABLE OF CONTENTS

common shares are held in street name and you do not submit voting instructions to your broker, your common shares will be treated as broker non-votes for these proposals.

How will voting on any other business be conducted?

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

Who will count the votes?

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

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

Bunge shareholders should complete and return the proxy card as soon as possible. To be valid, your proxy card must be completed in accordance with the instructions on it and received by us no later than 11:59 p.m., EDT, on May 24, 2017. If you appoint your proxy by telephone or the Internet, we must receive your appointment no later than 11:59 p.m., EDT, on May 24, 2017. If you participate in the Bunge share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan or the Bunge Savings Plan — Supplement A, you must also submit your voting instructions by this deadline in order to allow the plan trustees time to receive your voting instructions and vote on behalf of the plans. If your common shares are held in street name and you are voting by mail, you should return your voting instruction form in accordance with the instructions on that form or as provided by the bank, brokerage firm or other nominee who holds Bunge common shares on your behalf.

Solicitation of Proxies

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

We have retained Innisfree M&A Incorporated to assist us in the distribution of the proxy materials and to act as proxy solicitor for the Annual General Meeting for a fee of \$15,000 plus reasonable out-of-pocket expenses. In addition, we may supplement the original solicitation of proxies by mail with solicitation by telephone, telegram and other means by our directors, officers and/or other employees. We will not pay any additional compensation to these individuals for any such services.

TABLE OF CONTENTS

CORPORATE GOVERNANCE

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

Board Structure and Size

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

Board Tenure and Refreshment

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

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

Board Independence

The Board is composed of a substantial majority of independent directors. In accordance with the listing standards of the NYSE, to be considered independent, a director must have no material relationship with Bunge directly or as a partner, shareholder or officer of an organization that has a relationship with Bunge. The NYSE has also established enhanced independence standards applicable to members of our audit committee and our compensation committee. The Board annually reviews commercial and other relationships between directors or members of their immediate families and Bunge in order to make a determination regarding the independence of each director. To assist it in making these determinations, the Board has adopted categorical standards of director independence which are set forth in Annex A to our Corporate Governance Guidelines, which are included as Appendix A to this proxy statement and are also available through the "Investors — Corporate Governance" section of our website, www.bunge.com. Transactions, relationships and arrangements between a director and Bunge that are within our independence standards are deemed immaterial, subject to NYSE standards. Additionally, Bunge's bye-laws provide that no more than two directors may be employed by Bunge or any company or entity which is controlled by Bunge. In making its independence determinations, the Board considers relevant facts and circumstances, including that in the normal course of business, purchase and sale and other commercial and charitable transactions or relationships may occur between Bunge and other companies or organizations with which some of our directors or their immediate family members are affiliated. In 2016, Bunge made sales in the ordinary course of business to Anheuser-Busch InBev S.A., where Mr. Cornet de Ways-Ruart serves as a director, and International Flavors and Fragrances, where Mr. Fibig serves as an executive officer; had ordinary course business relationships with Telefonica Argentina S.A., where Mr. Boilini serves as a director; had commercial and charitable relationships with a charitable organization where Mr. Boilini serves as a board member; and provided certain administrative support services to Mutual Investment Limited, a holding company and former parent company of Bunge Limited which currently has no significant operations, where Mr. Engels serves as a director.

TABLE OF CONTENTS

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

Board Leadership Structure

Our Board does not have a requirement that the roles of Chief Executive Officer and Chairman of the Board be either combined or separated, because the Board believes this determination should be made based on the best interests of Bunge and its shareholders at any point in time based on the facts and circumstances then facing the Company.

Demonstrating the Board's commitment to making these thoughtful and careful determinations, our Board separated the Chairman and CEO roles in June 2013 at the time of Mr. Schroder's appointment as CEO, and appointed L. Patrick Lupo as the Company's independent, non-executive Chairman effective January 1, 2014. The Board believes that its current leadership structure is in the best interests of the Company and its shareholders at this time and demonstrates its commitment to independent oversight, which is a critical aspect of effective governance.

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

Board Meetings and Committees

The Board normally has five regularly scheduled in person meetings per year, and committee meetings are normally held in conjunction with Board meetings. Additionally, the Board holds telephonic meetings to receive updates on the Company's business and as circumstances may require. Our Board met eight times in 2016. All incumbent directors attended at least 75% of the combined Board and committee meetings on which they served during the last fiscal year. Our bye-laws give our Board the authority to delegate its powers to committees appointed by the Board. We have five standing Board committees: the Audit Committee, the Compensation Committee, the Finance and Risk Policy Committee, the Corporate Governance and Nominations Committee and the Sustainability and Corporate Responsibility Committee. Each committee is comprised entirely of independent directors, and the members of the Audit Committee and the Compensation Committee also meet the enhanced independence rules of the SEC and NYSE applicable to such committees. Each of our committees is authorized and assured of appropriate funding to retain and consult with external advisors and counsel. Our committees are required to conduct meetings and take action in accordance with the directions of the Board, the provisions of our bye-laws and the terms of their respective committee charters. Each committee has the power under its charter to sub-delegate the authority and duties designated in its charter to subcommittees or individual members of the committee as it deems appropriate, unless prohibited by law, regulation or any NYSE listing standard. Copies of all our committee charters are available on our website, www.bunge.com. Please note that the information contained in or connected to our website is not intended to be part of this proxy statement.

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

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

Please see the Audit Committee Report included in this proxy statement for information about our 2016 fiscal year audit. The Audit Committee met ten times in 2016. The Audit Committee meets separately with our independent auditor and also in executive sessions with members of management and our chief audit executive from time to time as deemed appropriate by the committee. Additionally, the Audit Committee periodically meets in executive sessions at which only the Audit Committee members are in attendance, without any members of our management present. The members of our Audit Committee are Messrs. Boilini, Cornet de Ways-Ruart and Fibig and Ms. Hyle.

TABLE OF CONTENTS

Browner and Hyle (chair). Our Board has determined that each of Mr. Boilini and Ms. Hyle qualifies as an audit committee financial expert. In accordance with our Audit Committee charter, no committee member may simultaneously serve on the audit committees of more than two other public companies without the prior approval of the Board.

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

- reviews and approves corporate goals and objectives relevant to the compensation of our CEO, evaluates the performance of the CEO in light of these goals and objectives and sets the CEO's compensation based on this evaluation;

- reviews the evaluations by the CEO of the direct reports to the CEO and approves and oversees the total compensation packages for the direct reports to the CEO;

- reviews and makes recommendations to the Board regarding our incentive compensation plans, including our equity incentive plans, and administers and interprets our equity incentive plans;

- reviews our compensation practices to ensure that they do not encourage unnecessary and excessive risk taking;

- makes recommendations to the Board on director compensation; and

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

Pursuant to its charter, the Compensation Committee is empowered to hire outside advisors as it deems appropriate to assist it in the performance of its duties. The Compensation Committee has sole authority to retain or terminate any such compensation consultants or advisors and to approve their fees. For additional information on the Compensation Committee's role, its use of outside advisors and their roles, as well as the committee's processes and procedures for the consideration and determination of executive compensation, see "Executive Compensation — Compensation Discussion and Analysis" beginning on page 20 of this proxy statement.

The Compensation Committee met six times in 2016. The members of our Compensation Committee are Messrs. Bachrach (chairman), Engels, Ferrier, Lupo and McGlade.

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

- monitoring, advising and making recommendations to the Board with respect to the law and practice of corporate governance and the duties and responsibilities of directors of public companies, as well as overseeing our corporate governance initiatives and related policies;

- leading the Board in its annual performance evaluation and overseeing the self-evaluations of each Board committee;

- identifying and recommending to the Board nominees for election or re-election to the Board, or for appointment to fill any vacancy that is anticipated or has arisen on the Board (see "— Nomination of Directors" for more information);

- reviewing and making recommendations to the Board regarding director independence; and

- overseeing our related person transaction policies and procedures.

The Corporate Governance and Nominations Committee met six times in 2016. The members of our Corporate Governance and Nominations Committee are Messrs. Bachrach and Lupo (chairman) and Mses. Browner and Hyle. Each of the members of the Corporate Governance and Nominations Committee is independent under the listing standards of the NYSE.

Finance and Risk Policy Committee. Our Finance and Risk Policy Committee ("FRPC") is responsible for supervising the quality and integrity of our financial and risk management practices. As further described below, the FRPC reviews and updates our risk management policies and risk limits on a periodic basis and advises our Board on financial and risk management practices. The FRPC met five times in 2016. The members of the FRPC are Messrs. Boilini (chairman), Cornet de Ways-Ruart, Engels, Ferrier, Fibig and McGlade.

TABLE OF CONTENTS

Sustainability and Corporate Responsibility Committee. Our Sustainability & Corporate Responsibility Committee ("SCRC") provides oversight of Bunge's policies, strategies and programs with respect to sustainability, corporate social responsibility, the environment, human rights, community relations, supply chains, nutrition and health, public affairs, philanthropy and other matters. The SCRC met four times in 2016. The members of the SCRC are Messrs. Cornet de Ways-Ruart, Engels and Ferrier and Ms. Browner (chair).

Risk Oversight

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

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

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

Additionally, each of our other Board committees considers risks within its area of responsibility. For example, our Audit Committee focuses on risks related to the Company's financial statements, the financial reporting process and accounting and financial controls. The Audit Committee receives an annual risk assessment briefing from our chief audit executive, as well as periodic update briefings, and reviews and approves the annual internal audit plan that is designed to address the identified risks. The Audit Committee also reviews key risk considerations relating to the annual audit with our independent auditors. The Audit Committee also assists the Board in fulfilling its oversight responsibility with respect to legal and compliance matters, including meeting with and receiving periodic briefings from our general counsel, other members of our legal staff and our chief compliance officer. In developing and overseeing our compensation programs, the Compensation Committee seeks to create incentives that are appropriately balanced and do not motivate employees to take imprudent risks. See "Compensation and Risk" on page 43 of this proxy statement for more information. Our Corporate Governance and Nominations Committee oversees risks related to the Company's governance structure and processes. This includes its role in identifying individuals qualified to serve as Board members, and its leadership of the annual Board self-assessment process that is aimed at ensuring that the Board is functioning effectively and is able to meet all of its responsibilities, including risk oversight. The Sustainability and Corporate Responsibility Committee is engaged in oversight of sustainability, environmental and social responsibility matters, including related reputational risks and business risks.

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

Corporate Governance Guidelines and Code of Conduct

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

TABLE OF CONTENTS

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

Executive Sessions of Our Board

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

Communications with Our Board

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

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

Board Member Attendance at Annual General Meetings

It is the policy of our Board that our directors attend each annual general meeting of shareholders. In 2016, all of our then serving directors attended our Annual General Meeting.

Shareholder Outreach and Engagement

Shareholder outreach is a key priority of our Board and management, and through our shareholder outreach program, we engage with our investors to gain valuable insights into the current and emerging issues that matter most to them, including with respect to corporate governance, executive compensation and other matters. Over each of the past four years, we have engaged with institutional investors representing approximately 35% to 40% of our outstanding shares. Our independent Chairman participates in these sessions, and feedback is relayed to the Board of Directors. Additionally, outside of the shareholder outreach program, we interact with institutional and individual shareholders throughout the year on a wide range of issues.

Board and Committee Evaluations

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

Nomination of Directors

As provided in its charter, the Corporate Governance and Nominations Committee identifies and recommends to the Board nominees for election or re-election to the Board and will consider nominees submitted by shareholders. The Corporate Governance and Nominations Committee, in its commitment to our Corporate Governance Guidelines, strives to nominate director candidates who exhibit high standards of ethics, integrity, commitment and accountability and who are committed to promoting the long-term interests of our shareholders. In addition, all nominations attempt to ensure that the Board shall encompass a range of talent, skill and relevant expertise

TABLE OF CONTENTS

sufficient to provide sound guidance with respect to our operations and interests. The committee strives to recommend candidates who complement the current members of the Board and other proposed nominees so as to further the objective of having a Board that reflects a diversity of background and experience with the necessary skills to effectively perform the functions of the Board and its committees. In that regard, from time to time, the Corporate Governance and Nominations Committee may identify certain skills or attributes as being particularly desirable to help meet specific Board needs that have arisen or are expected to arise. When the Corporate Governance and Nominations Committee reviews a potential new candidate, it looks specifically at the candidate's qualifications in light of the needs of the Board at that time given the then-current mix of director attributes. Additionally, the Corporate Governance and Nominations Committee annually reviews the tenure, performance, skills and contributions of existing Board members to the extent they are candidates for re-election. Directors eligible for re-election abstain from Board discussions regarding their nomination and from voting on such nomination. Under the Corporate Governance Guidelines, directors must inform the Chairman of the Board and the Chairman of the Corporate Governance and Nominations Committee in advance of accepting an invitation to serve on another public company board. In addition, no director may sit on the board, or beneficially own more than 1% of the outstanding equity securities, of any of our competitors in our principal lines of business.

In connection with the director nominations process, the Corporate Governance and Nominations Committee may identify candidates through recommendations provided by members of the Board, management, shareholders or other persons, and has also engaged professional search firms to assist in identifying or evaluating qualified candidates. Mr. Fibig, who joined the Board in August 2016, was identified through a professional search firm. The Corporate Governance and Nominations Committee will review and evaluate candidates taking into account available information concerning the candidate, the qualifications for Board membership described above and other factors that it deems relevant. In conducting its review and evaluation, the Committee may solicit the views of other members of the Board, senior management and third parties, conduct interviews of proposed candidates and request that candidates meet with other members of the Board. The Committee will evaluate candidates recommended by shareholders in the same manner as candidates recommended by other persons. The Corporate Governance and Nominations Committee has not received any nominations for director from shareholders for the Annual General Meeting.

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

TABLE OF CONTENTS

PROPOSAL 1 — ELECTION OF DIRECTORS

Election of Directors

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

The Board believes that its members possess a variety of skills, qualifications and experience that contribute to the Board's ability to oversee our operations and the growth of our business. The following paragraphs set forth information about the nominees.

Nominees

Ernest G. Bachrach, 64

Mr. Bachrach has been a member of our Board since 2001. He is a former partner and member of the board of direc