

Bunge LTD
Form PRER14A
April 11, 2005
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. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
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BUNGE LIMITED

(Name of Registrant as Specified in its Charter)

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

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(3) Filing Party:

(4) Date Filed:

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

April •, 2005

Dear Shareholder:

You are cordially invited to attend our Annual General Meeting of Shareholders, which will be held on Friday, May 27, 2005 at 10:00 a.m., New York City time, at the Sofitel Hotel, 45 West 44th Street, in New York City. You will find directions to the Sofitel Hotel on page 44 of the enclosed proxy statement.

The proxy statement contains important information about the Annual General Meeting, the proposals we will consider and how you can vote your shares.

Your vote is very important to us. We encourage you to promptly complete, sign, date and return the enclosed proxy card, which contains instructions on how you would like your shares to be voted. You may also appoint your proxy by telephone or the Internet by following the instructions included with the proxy card. **Please submit your proxy 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. You may revoke your proxy at any time prior to the Annual General Meeting by following the procedures described in the enclosed proxy statement under the caption "Revocation of Proxy."

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.

Alberto Weisser
Chairman of the Board of Directors
and Chief Executive Officer

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

April •, 2005

NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bunge Limited's 2005 Annual General Meeting of Shareholders will be held on May 27, 2005 at 10:00 a.m., New York City time. The meeting will take place 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 four Class III Directors to our Board of Directors to serve for a three-year term;
- Proposal 2—the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2005 and the authorization of the Board of Directors, acting through the audit committee, to determine the independent auditors' fees;
- Proposals 3(A)-(G)—the amendments to our bye-laws as set out in the enclosed proxy statement and the authorization of the Board of Directors to appoint additional directors from time to time in accordance with the amended bye-laws; and
- Proposal 4—the approval of our Annual Incentive Plan and material terms of executive officer performance measures for purposes of Section 162(m) of the Internal Revenue Code of 1986 (the "Code").

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

These matters are more fully described in the enclosed proxy statement. We will also present at the Annual General Meeting the consolidated financial statements and independent auditors' report for the fiscal year ended December 31, 2004, copies of which can be found in our Annual Report that accompanies this Notice.

March 31, 2005 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Annual General Meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Annual General Meeting.

Please promptly complete, sign, date and return the enclosed proxy card in the accompanying pre-addressed envelope. You may also appoint your proxy by telephone or the Internet by following the instructions included with your proxy card. **We must receive your proxy no later than 11:59 p.m., New York City time, on May 26, 2005.** You may revoke your proxy at any time before the Annual General Meeting by following the procedures described under the caption "Revocation of Proxy" on page 4 of the proxy statement.

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.

By order of the Board of Directors.

James Macdonald
Secretary

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BUNGE LIMITED
50 Main Street
White Plains, New York 10606
U.S.A.

PROXY STATEMENT
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS

These proxy materials are furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of Bunge Limited ("Bunge" or the "Company"), a Bermuda company, for its Annual General Meeting of Shareholders (the "Annual General Meeting") to be held on May 27, 2005 at 10:00 a.m., New York City time, at the Sofitel Hotel, 45 West 44th Street, in New York City, and for any adjournments or postponements of the Annual General Meeting. These proxy materials were first mailed to shareholders on or about April •, 2005.

PURPOSE OF MEETING

As described in more detail in this proxy statement, Bunge shareholders will vote on the following proposals at the Annual General Meeting:

- Proposal 1—the election of four Class III Directors to our Board to serve for a three-year term;
- Proposal 2—the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2005 and the authorization of the Board, acting through the audit committee, to determine the independent auditors' fees;
- Proposals 3(A)-(G)—the amendments to our bye-laws as set out in this proxy statement and the authorization of the Board to appoint additional directors from time to time in accordance with the amended bye-laws; and
- Proposal 4—the approval of our Annual Incentive Plan and material terms of executive officer performance measures for purposes of Section 162(m) of the Internal Revenue Code of 1986.

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

ATTENDING AND VOTING AT THE ANNUAL GENERAL MEETING

Mellon Investor Services LLC ("Mellon") has been selected as our inspector of election. As part of its responsibilities, Mellon is required to independently verify that you are a Bunge shareholder eligible to attend the Annual General Meeting, and whether you may vote in person at the Annual General Meeting. Therefore, it is very important that you follow the instructions below to gain entry to the Annual General Meeting.

Check-In Procedure for Attending the Annual General Meeting

Shareholders of Record. If you are or will represent a shareholder of record (those shareholders whose names are listed in our share register), you should go to the "Shareholders of Record" check-in area at the Annual General Meeting. The documents you will need to provide to be admitted to the Annual General Meeting depend on whether you are a shareholder of record or you represent a shareholder of record.

- Individuals. If you are a shareholder of record holding shares in your own name, you must bring to the Annual General Meeting a form of government-issued identification (e.g., a passport). Trustees who are individuals and named as shareholders of record are in this category.
- Individuals Representing a Shareholder of Record. If you attend on behalf of a shareholder of record, whether such shareholder is an individual, corporation, trust or partnership:
 - you must bring to the Annual General Meeting a form of government-issued identification (e.g., a passport) AND
 - either:
 - you must bring to the Annual General Meeting a letter from that shareholder of record authorizing you to attend the Annual General Meeting on their behalf OR
 - WE MUST HAVE RECEIVED BY 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005 a duly executed proxy card from the shareholder of record appointing you as proxy.

Beneficial Owners. If your shares are held by a bank or broker (often referred to as "holding in street name"), you should go to the "Beneficial Owners" check-in area at the Annual General Meeting. Because you hold in street name, your name does not appear on our share register. The documents you will need to provide to be admitted to the Annual General Meeting depend on whether you are a beneficial owner or you represent a beneficial owner.

- Individuals. If you are a beneficial owner, you must bring to the Annual General Meeting:
 - a form of government-issued identification (e.g., a passport) AND
 - either:
 - a legal proxy that you have obtained from your bank or broker OR
 - your most recent brokerage account statement or a recent letter from your bank or broker showing that you own Bunge shares.
- Individuals Representing a Beneficial Owner. If you attend on behalf of a beneficial owner, you must bring to the Annual General Meeting a letter from the beneficial owner authorizing you to represent its shares at the Annual General Meeting AND the identification and documentation specified above for individuals.

Voting in Person at the Annual General Meeting

Shareholders of Record. Shareholders of record may vote their shares in person at the Annual General Meeting by ballot. Each proposal has a separate ballot. You must properly complete, sign, date and return the ballots to the inspector of election at the Annual General Meeting to vote in person. To receive ballots, you must bring with you the documents described below.

- Individuals. You will receive ballots at the check-in table when you present your identification. If you have already returned your proxy card to us and do not want to change your votes, you do not need to complete the ballots. If you do complete and return the ballots to us, your proxy card will be automatically revoked.
- Individuals Voting on Behalf of Another Individual. If you will vote on behalf of another individual who is a shareholder of record, WE MUST HAVE RECEIVED BY 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005 a duly executed proxy card from such individual shareholder of record appointing you as his or her proxy. If we have received the proxy card, you will receive ballots at the check-in table when you present your identification.
- Individuals Voting on Behalf of a Legal Entity. If you represent a shareholder of record that is a legal entity, you may vote that legal entity's shares if it authorizes you to do so. The documents you must provide to receive the ballots depend on whether you are representing a corporation, trust, partnership or other legal entity.

- If you represent a corporation, you must:
 - bring to the Annual General Meeting a letter or other document from the corporation, on the corporation's letterhead and signed by an officer of the corporation, that authorizes you to vote its shares on its behalf OR
 - WE MUST HAVE RECEIVED BY 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005 a duly executed proxy card from the corporation appointing you as its proxy.
- If you represent a trust, partnership or other legal entity, WE MUST HAVE RECEIVED BY 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005 a duly executed proxy card from the legal entity appointing you as its proxy. A letter or other document will not be sufficient for you to vote on behalf of a trust, partnership or other legal entity.

Beneficial Owners. If you hold your shares in street name, these proxy materials are being forwarded to you by your bank, broker or their appointed agent. Under Bermuda law, because your name does not appear on our share register, you will not be able to vote in person at the Annual General Meeting unless you request a legal proxy from your bank or broker and bring it with you to the Annual General Meeting.

- Individuals. As an individual, the legal proxy will have your name on it. You must present the legal proxy at check-in to the inspector of election at the Annual General Meeting to receive your ballots.
- Individuals Voting on Behalf of a Beneficial Owner. Because the legal proxy will not have your name on it, to receive your ballots you must:
 - present the legal proxy at check-in to the inspector of election at the Annual General Meeting AND
 - bring to the Annual General Meeting a letter from the person or entity named on the legal proxy that authorizes you to vote its shares at the Annual General Meeting.

APPOINTMENT OF PROXY

General

Shareholders of Record. We encourage you to appoint a proxy to vote on your behalf by promptly submitting the enclosed proxy card, which is solicited by our Board and which, when properly completed, signed, dated and returned to us, will ensure that your shares are voted as you direct. You may also appoint a proxy by telephone or the Internet. Please see "Appointment of Proxies by Telephone or the Internet" below for more information. We strongly encourage you to return your completed proxy to us regardless of whether you will attend the Annual General Meeting to ensure that your vote is represented at the Annual General Meeting.

PLEASE RETURN YOUR PROXY CARD TO US IN THE ACCOMPANYING ENVELOPE NO LATER THAN 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005. IF WE DO NOT RECEIVE YOUR PROXY CARD OR IF YOU HAVE NOT APPOINTED YOUR PROXY BY TELEPHONE OR THE INTERNET BY THIS TIME, YOUR PROXY WILL NOT BE VALID. IN THIS CASE, UNLESS YOU ATTEND THE ANNUAL GENERAL MEETING, YOUR VOTE WILL NOT BE REPRESENTED.

The persons named in the proxy card have been designated as proxies by our Board. The designated proxies are officers of Bunge. They will vote as directed by the completed proxy card.

Shareholders of record may appoint another person to attend the Annual General Meeting and vote on their behalf by crossing out the Board-designated proxies, inserting such other person's name on the proxy card and returning the duly executed proxy card to us. When the person you appoint as proxy arrives at the Annual General Meeting, the inspector

of election will verify such person's

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authorization to vote on your behalf by reference to your proxy card. If you decide to appoint a proxy by telephone, you may only appoint the designated proxies. If you would like to appoint another person as proxy, you must do so either by using the proxy card, as described above, or on the Internet website by inserting their name in the appropriate space.

If you wish to change your vote, you may do so by revoking your proxy before the Annual General Meeting. Please see "Revocation of Proxy" below for more information.

Beneficial Owners. If you hold your shares in street name, these proxy materials are being forwarded to you by your bank, broker or their appointed agent. You should also have received a voter instruction card instead of a proxy card. Your bank or broker will vote your shares as you instruct on the voter instruction card. We strongly encourage you to promptly complete and return your voter instruction card to your bank or broker in accordance with their instructions so that your shares are voted. As described above, you may also request a legal proxy from your bank or broker to vote in person at the Annual General Meeting.

Appointment of Proxies 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 appoint your proxy by telephone, you may only appoint the designated proxies. If you are a beneficial owner, please check your voter instruction card or contact your bank or broker to determine whether you will be able to inform your bank or broker by telephone or the Internet how to vote on your behalf.

IF YOU APPOINT YOUR PROXY BY TELEPHONE OR THE INTERNET, WE MUST RECEIVE YOUR APPOINTMENT NO LATER THAN 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005.

Voting by the Designated Proxies

The persons who are the designated proxies will vote as you direct in your proxy card or voter instruction card. Please note that proxy cards returned without voting directions, and without specifying a proxy to attend the Annual General Meeting and vote on your behalf, will be voted by the proxies designated by our Board in accordance with the recommendations of our Board. Our Board recommends:

- a vote FOR each of the four nominees for Class III Director to serve for a three-year term (Proposal 1);
- a vote FOR the appointment of Deloitte & Touche LLP as Bunge's independent auditors for its fiscal year ending December 31, 2005 and the authorization of the Board, acting through the audit committee, to determine the independent auditors' fees (Proposal 2);
- a vote FOR the amendments to our bye-laws as set out in this proxy statement and the authorization of the Board to appoint additional directors from time to time in accordance with the amended bye-laws (Proposals 3(A)-(G)); and
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a vote FOR the approval of our Annual Incentive Plan and the material terms of executive officer performance measures for purposes of Section 162(m) of the Code (Proposal 4).

If any other matter properly comes before the Annual General Meeting, your proxies will vote on that matter in their discretion.

Revocation of Proxy

You may revoke or change your proxy before the Annual General Meeting by:

- sending us a written notice of revocation prior to the Annual General Meeting;
- using the telephone or the Internet to change your proxy, including instructions to the designated proxies to "abstain" from voting on a proposal;

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- attending the Annual General Meeting and voting in person; OR
 - ensuring that we receive from you PRIOR TO 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2005 a new proxy card with a later date.

Any written notice of revocation must be sent to the attention of Carla L. Heiss, Assistant Secretary, Bunge Limited, 50 Main Street, White Plains, New York 10606 or by facsimile to (914) 684-3497.

APPROVAL OF PROPOSALS AND SOLICITATION

Each shareholder who owned our common shares on March 31, 2005, the record date for the determination of shareholders entitled to vote at the Annual General Meeting, is entitled to one vote for each common share. On March 31, 2005, we had 110,819,502 common shares issued and outstanding that were held by approximately 58,174 beneficial holders.

Quorum

Under our bye-laws, the quorum required for a general meeting of shareholders is two or more persons present in person at the start of the meeting and representing in person or by proxy more than one-half of the paid-up share capital entitled to vote. Holders of our common shares are the only shareholders entitled to vote at the Annual General Meeting. Shares represented by proxies that are marked "abstain" or "withhold" on any matter will be counted as shares present for purposes of determining the presence of a quorum. Common shares that are represented by broker non-votes will also be counted as shares present for purposes of determining the presence of a quorum.

If the persons present or represented by proxies at the Annual General Meeting constitute the holders of one-half or less of the paid-up share capital entitled to vote as of the record date, we will adjourn the Annual General Meeting to a later date.

Approval of Proposals

For Proposals 1, 2 and 4, the affirmative vote of at least a majority of the votes cast on such proposal is required. For Proposals 3(A)-(G), the applicable vote requirement is specified in Proposal 3(A), (B), (C), (D), (E), (F) and (G), as the case may be, in this proxy statement. Any other proposal that properly comes before the Annual General Meeting must be approved by the affirmative vote of at least a majority of the votes cast, or such other majority as is set out in Bunge's bye-laws or the Bermuda Companies Act. An abstention will not be counted as a vote cast. In addition,

common shares represented at the annual general meeting whose votes are withheld on any matter will not be counted as a vote cast. A broker non-vote will also not be counted as a vote cast. A broker non-vote occurs when the broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power to vote on that proposal and has not received voting instructions from the beneficial owner for that proposal.

All votes will be tabulated by Mellon, the proxy tabulator and inspector of election appointed for the Annual General Meeting. Mellon will separately tabulate affirmative and negative votes, abstentions or withheld votes and broker non-votes.

Solicitation of Proxies

We will bear the cost of the solicitation of proxies, including the preparation, printing and mailing of this proxy statement and the proxy card. 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 Mellon to act as a proxy solicitor for the Annual General Meeting. We have agreed to pay \$7,500 plus reasonable out-of-pocket expenses for Mellon's proxy services. 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 employees. We will not pay any additional compensation to these individuals for any such services.

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CORPORATE GOVERNANCE

Board Composition and Independence

Our Board consists of eleven directors and is divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, and the terms are staggered so that the term of only one class of directors expires at each annual general meeting. Messrs. Bachrach, Boilini, Bulkin and Hatfield are Class III directors, and their terms expire in 2005. Messrs. Coppinger, Braun Saint and Weisser are Class II directors, and their terms expire in 2006. Messrs. Born, Caraballo, de La Tour d'Auvergne Lauraguais and Engels are Class I directors, and their terms expire in 2007.

The Board is composed of a substantial majority of independent directors. In accordance with the listing standards of the New York Stock Exchange ("NYSE"), to be considered independent, a director must have no material relationship with Bunge either directly or as a partner, shareholder or officer of an organization that has a relationship with Bunge. 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 attached as Appendix A to this proxy statement and are also available through the "About Bunge—Investor Information—Corporate Governance" section of our website, www.bunge.com. The Board has determined that each director other than Mr. Weisser, Bunge's Chairman and Chief Executive Officer, is independent. In addition to the categorical standards referred to above, the Board considered and determined that the transactions with Mutual Investment Limited and its subsidiaries described in this proxy statement under "Certain Relationships and Related Party Transactions" do not impair the independence of the directors of Bunge who are current or former directors of Mutual Investment Limited as such transactions have been on arms-length terms. Bunge's bye-laws provide that no more than two directors may be employed by Bunge or

its subsidiaries.

Board Meetings and Committees

The Board normally has five regularly scheduled meetings per year and committee meetings are normally held in conjunction with Board meetings. Our Board met eight times in 2004. All 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. All of our committees are composed solely of directors. 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. We have four standing committees: the audit committee, the compensation committee, the finance and risk management committee and the corporate governance and nominations committee. Our audit committee charter is included as Appendix B to this proxy statement. Copies of all our committee charters are available on our website, www.bunge.com, and in print from us without charge upon request. Please note that the information contained in or connected to our website is not intended to be part of this proxy statement.

Audit Committee. Our audit committee assists the Board in fulfilling its responsibility for oversight of (i) the quality and integrity of our financial statements and related disclosure; (ii) our compliance with legal and regulatory requirements; (iii) the independent auditor's qualifications, independence and performance; and (iv) the performance of our internal audit and control functions. Please see the Audit Committee Report included in this proxy statement for information about our 2004 fiscal year audit. The audit committee met 13 times in 2004. The members of our audit committee are Messrs. Bachrach, Boilini, de La Tour d'Auvergne Lauraguais (chairman), Engels and Braun Saint. Each of the members of the audit committee is independent under the Sarbanes-Oxley Act of 2002 and the listing standards of the NYSE. Our Board has determined that each of Mr. de La Tour d'Auvergne Lauraguais, Mr. Boilini and Mr. Engels qualifies as an audit committee financial expert. In accordance with our audit committee charter, no committee member may simultaneously serve on the audit committee of more than two other public companies without the prior approval of the Board.

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Compensation Committee. Our compensation committee reviews and approves corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluates the performance of the Chief Executive Officer in light of these goals and objectives and sets the compensation level based on this evaluation. The compensation committee also approves and oversees the total compensation packages for our direct reports to the Chief Executive Officer, which packages include annual base salaries, performance-based bonuses and other long-term equity-based compensation. The compensation committee also approves and oversees our equity incentive plans, which include our Equity Incentive Plan and our Non-Employee Directors' Equity Incentive Plan, and any benefits and perquisites that may be given. The compensation committee also has the discretion to interpret the terms of these equity incentive plans, to amend rules and procedures relating to these plans and to take all other actions necessary to administer these plans in our best interests. The compensation committee also makes recommendations to the Board on director compensation, and periodically reviews our management succession program for senior executive positions. In addition, the compensation committee also produces a Compensation Committee Report, which includes information on executive compensation and our compensation policies. Please see the Compensation Committee Report in this proxy statement for additional information. The compensation committee met four times in 2004. The members of our compensation committee are Messrs. Bachrach, Bulkin (chairman), Caraballo, Coppinger and Hatfield. Each of the members of the compensation committee is independent under the listing standards of the NYSE.

Corporate Governance and Nominations Committee. In May 2004, we combined our former nominations committee with our corporate governance committee to form the corporate governance and nominations committee. Our corporate governance and nominations committee is responsible for monitoring significant developments in the law and practice of corporate governance and the duties and responsibilities of directors of public companies, leading the Board in its annual performance evaluation, developing, recommending and administering our corporate governance guidelines and code of ethics, assisting our Board by actively identifying individuals qualified to become members of our Board and making recommendations to the Board regarding the director nominees for election at the next annual general meeting of shareholders. The corporate governance and nominations committee met four times in 2004. The members of our corporate governance and nominations committee are Messrs. Born, Caraballo, Coppinger, Engels and Hatfield (chairman). Each of the members of the corporate governance and nominations committee is independent under the listing standards of the NYSE.

Finance and Risk Management Committee. Our finance and risk management committee is responsible for supervising the quality and integrity of our financial and risk management practices. The finance and risk management committee 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 finance and risk management committee met six times in 2004. The members of our finance and risk management committee are Messrs. Boilini, Born, Braun Saint, de La Tour d'Auvergne Lauraguais and Engels (chairman).

Corporate Governance Guidelines and Code of Ethics

Our Board has adopted corporate governance guidelines that set forth our corporate governance objectives and policies and govern the functioning of the Board. Our corporate governance guidelines are available on our website, www.bunge.com, and are included as Appendix A to this proxy statement.

We also have a code of ethics that sets forth our commitment to ethical business practices. Our code of ethics applies to our directors, officers and employees worldwide, including our Chief Executive Officer and senior financial officers. Our code of ethics is available on our website and in print from us without charge upon request. We intend to post amendments to and waivers (to the extent applicable to certain officers and our directors) of our code of ethics 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

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they deem appropriate. Our Board has adopted a policy that the non-management directors will meet without management present at each regularly scheduled Board meeting. In accordance with our corporate governance guidelines, the non-management directors shall, from time to time, designate a director from among their number to preside at these executive sessions of the non-management directors. In 2004, Mr. Born presided, and continues to preside, over these sessions. The presiding director, among other things, establishes an agenda with the assistance of the other non-management directors and facilitates communications among other non-management directors at each executive session.

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 an electronic mailing address and a physical mailing address to which such communications may be sent. Additional information on the electronic mailing address and the physical mailing address is available on our website through the "About Bunge—Investor Information—Corporate Governance" section.

Communications sent to the electronic mailing or physical mailing addresses 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 and 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.

In addition, it is the policy of our Board that our directors attend each annual general meeting of shareholders. All of the members of our Board were in attendance at our 2004 Annual General Meeting.

Nomination of Directors

As provided in its charter, the corporate governance and nominations committee will identify and recommend to the Board nominees for election to the Board and will consider nominees submitted by shareholders. The corporate governance and nominations committee, in its commitment to our corporate governance guidelines, strives to nominate director candidates who exhibit high standards of ethics, integrity, commitment and accountability and who are committed to promoting the long-term interests of our shareholders. In addition, all nominations attempt to ensure that the Board shall encompass a range of talent, skill and relevant expertise sufficient to provide sound guidance with respect to our operations and interests. In that regard, from time to time, the corporate governance and nominations committee may identify certain skills or attributes (e.g., extensive global business experience) as being particularly desirable to help meet specific board needs that have arisen. When the corporate governance and nominations committee reviews a potential new candidate, it looks specifically at the candidate's qualifications in light of the needs of the Board at that time given the then-current mix of director attributes.

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

To recommend or propose a director nominee for consideration by the corporate governance and nominations committee, a shareholder must give notice to our secretary at our registered address at 2

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Church Street, Hamilton, HM11, Bermuda not later than the earlier of (1) 90 days before the first anniversary of the last annual general meeting of shareholders or (2) ten days after the notice of the annual general meeting of shareholders at which directors are to be elected is given. Any such notice should include the candidate's brief biographical description, a statement of the qualifications of the candidate, taking into account the qualification

requirements set forth above, and the candidate's signed consent to serve as a director if elected and to be named in the proxy statement. 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.

If the proposed amendments to our bye-laws as set out in this proxy statement are approved by shareholders, shareholders who wish to recommend or propose a director nominee must give written notice to our secretary at our registered address set forth above not later than 120 days before the first anniversary of the date on which Bunge's proxy statement was released 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 ten 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 ten 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 recommend 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 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 proposed nominee to furnish such other information as reasonably may be required by Bunge to determine the eligibility of such proposed nominee to serve as a director.

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 or shareholders, and may also engage a search firm to assist in identifying or evaluating qualified candidates. The 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 may also 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 did not pay any fees to any third party to assist us in identifying or evaluating any potential nominees for director during 2004. The corporate governance and nominations committee has not received any nominations for director from shareholders for the 2005 Annual General Meeting of Shareholders.

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PROPOSAL 1 ELECTION OF DIRECTORS

Election of Class III Directors

Upon the recommendation of the corporate governance and nominations committee, each of Messrs. Bachrach, Boilini, Bulkin and Hatfield has been nominated by the Board for reelection to serve as a Class III director. The Class III directors will be elected at this Annual General Meeting and will serve a term that expires at our 2008 annual

general meeting.

The following table lists the current members of the Board in the order in which their terms expire, beginning with the nominees for Class III directors who currently serve on our Board:

Director	Positions with Bunge	Class
Ernest G. Bachrach	Director	Class III
Enrique H. Boilini	Director	Class III
Michael H. Bulkin	Director	Class III
Paul H. Hatfield	Director	Class III
Carlos Braun Saint	Director	Class II
Francis Coppinger	Director	Class II
Alberto Weisser	Chairman of the Board of Directors and Chief Executive Officer	Class II
Jorge Born, Jr.	Deputy Chairman of the Board of Directors	Class I
Octavio Caraballo	Director	Class I
Bernard de La Tour d'Auvergne Lauraguais	Director	Class I
William Engels	Director	Class I

The following paragraphs set forth information about the business experience and education of the nominees and our directors. The nominees for election at the Annual General Meeting are listed first.

Class III Nominees

Ernest G. Bachrach, 52

Mr. Bachrach has been a member of our Board since 2001. He has been the Chief Executive Officer for Latin America and, since 1999, has been a member of the Executive Committee of Advent International Corporation, a private equity firm. He has been with Advent since 1990. Prior to joining Advent, Mr. Bachrach worked as Senior Partner, European Investments, for Morningside Group, a private investment group. Mr. Bachrach also serves as a member of the boards of CardSystem Upsi S.A., Aeroplazas S.A. de C.V., Sintres Holding AG, Arabela Holding S.A. de C.V., Farmacologia Argentina de Avanzada, Atgal Investments Corporation and Fort Demider S.A. He has a B.S. in Chemical Engineering from Lehigh University and an M.B.A. from Harvard Graduate School of Business Administration.

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Enrique H. Boilini, 43

Mr. Boilini has been a member of our Board since 2001. He has been a Managing Member at Yellow Jersey Capital, LLC, an investment management company, since September 2002. Prior to establishing Yellow

Jersey Capital, Mr. Boilini was a Managing Member of Farallon Capital Management, LLC and Farallon Partners, LLC, two investment management companies, since October 1996. Mr. Boilini joined Farallon in March 1995 as a Managing Director. Prior to that time, Mr. Boilini also worked at Metallgesellschaft Corporation, as the head trader of emerging market debt and equity securities, and also served as a Vice President at The First Boston Corporation, where he was responsible for that company's activities in Argentina. Mr. Boilini is a member of the boards of Alpargatas SAIC and Copernico Argentina Fund Grand Cayman and he is a Managing Director and member of the board of Sovereign Debt Solutions Limited, an entity that acts as negotiating team for the Argentine Bond Restructuring Agency PLC (ABRA), a special purpose vehicle established for the sole function of aggregating bonds issued by Argentina and held by retail and small institutional investors outside the United States and representing those investors in the restructuring of Argentina's sovereign debt. Mr. Boilini received an M.B.A. from Columbia Business School in 1988 and a Civil Engineering degree from the University of Buenos Aires School of Engineering.

Michael H. Bulkin, 66

Mr. Bulkin has been a member of our Board since 2001. Mr. Bulkin is a private investor. He retired as a Director of McKinsey & Company in 1993 after 30 years of service in which he served as a board member and in a variety of senior positions, most recently as head of McKinsey's New York and Northeast offices. Mr. Bulkin also serves as a member of the boards of Ferro Corporation, American Bridge Company and Specified Technologies Inc. He holds a Bachelor of Engineering Science degree from Pratt Institute, and a Master of Industrial Administration from Yale University.

Paul H. Hatfield, 69

Mr. Hatfield has been a member of our Board since 2002. He is also the Principal of Hatfield Capital Group, a private equity investment firm that he founded in 1997. From 1995 to 1997, Mr. Hatfield was the Chairman and Chief Executive Officer of Petrolite Corporation, a chemical company. Before joining Petrolite, Mr. Hatfield spent over 35 years at the Ralston Purina Company in a variety of management positions. Mr. Hatfield also serves as a member of the board of directors of the Boyce Thompson Institute at Cornell University, Solutia, Inc., Maritz, Inc. and PENFORD Corporation. In addition, Mr. Hatfield has been a member of the Advisory Board of the Institute of International Business at St. Louis University since 1985. Mr. Hatfield has a Bachelor of Science in Agricultural Economics and a Master of Science in Economics and Marketing, both received from Kansas State University.

Class II Directors with Terms Expiring in 2006

Carlos Braun Saint, 32

Mr. Braun Saint has been a member of our Board since 2001. Mr. Braun Saint is a Vice President and director of Agroexpress S.A., an agribusiness company in Argentina, a position he has held since January 2001. From 1999 until mid-2004, Mr. Braun Saint was employed by Bellamar Estancias S.A., another Argentine agribusiness company. Prior to 1999, Mr. Braun Saint worked for the Private Banking division of Banco Bilbao Vizcaya Argentaria for two years. Mr. Braun Saint serves on the board of directors of Bellamar Estancias S.A. and Grupo Fen S.A., an Argentine hotel administration company. Mr. Braun Saint is also a director of Mutual Investment Limited, our former parent company prior to our initial public offering. Mr. Braun Saint attended Belgrano University in Argentina for four years.

Francis Coppinger, 54

Mr. Coppinger has been a member of our Board since 2001. He is Chief Executive Officer of Publicité Internationale Intermedia Plc (PII), a joint-venture he established with the Michelin Group in December 1992. Based in Brussels, PII coordinates the media activities of the Michelin Group in Europe. Prior to his career with PII, Mr. Coppinger held a number of senior executive positions, including General Manager and Chairman, with Intermedia, a media buying agency based in Paris. He is a member of the board of directors of Intermedia. Mr. Coppinger holds a Bachelors degree in Economics from the University of Paris and attended the Institut d'Etudes Politiques de Paris.

Alberto Weisser, 49

Mr. Weisser is the Chairman of our Board and our Chief Executive Officer. Mr. Weisser has been with Bunge since July 1993. He has been a member of our Board since 1995, was appointed our Chief Executive Officer in January 1999 and became Chairman of the Board in July 1999. Prior to that, Mr. Weisser held the position of Chief Financial Officer. Prior to joining Bunge, Mr. Weisser worked for the BASF Group in various finance-related positions for 15 years. Mr. Weisser is also a member of the board of directors of Ferro Corporation and a member of the North American Agribusiness Advisory Board of Rabobank. Mr. Weisser has a bachelor's degree in Business Administration from the University of São Paulo, Brazil and has participated in several post-graduate programs at Harvard Business School. He has also attended INSEAD's Management Development Program in France.

Class I Directors with Terms Expiring in 2007

Jorge Born, Jr., 42

Mr. Born has been a member of our Board and our Deputy Chairman since 2001. Mr. Born is President and Chief Executive Officer of Bomagra S.A., a privately held company involved in the real estate, technology and communications equipment, hotel construction and management, farming and waste management industries in Argentina. Prior to joining Bomagra in

1997, Mr. Born spent all of his professional life working for Bunge in various capacities in the commodities trading, oilseed processing and food products areas in Argentina, Brazil, the United States and Europe. He also served as head of Bunge's European operations from 1992 to 1997. Mr. Born serves on the Advisory Board of Hochschild Mining S.A., a South American mining conglomerate. He is also a director and Deputy Chairman of the board of directors of Mutual Investment Limited. Mr. Born has a B.S. in Economics from the Wharton School of the University of Pennsylvania and is a member of Wharton's Latin American Executive Board and the Board of Governors of Wharton's Lauder Institute.

Octavio Caraballo, 61

Mr. Caraballo has been a member of our Board since 2001. Mr. Caraballo is President of Estancia y Cabaña Las Lilas S.A., an Argentine company. Mr. Caraballo joined Bunge in 1967, and served in various divisions over the course of his career, including as head of the Bunge group's former paints, chemicals and mining division, until his retirement in 1997. Prior to joining Bunge, he worked for several financial institutions in Europe. He is also a director of Mutual Investment Limited and has served as Chairman of the board of directors and President of Mutual Investment Limited. Mr. Caraballo received a Business Administration degree from Babson College and is a member of the Board of Trustees of Babson College.

Bernard de La Tour d'Auvergne Lauraguais, 60

Mr. de La Tour d'Auvergne Lauraguais has been a member of our Board since 2001. Mr. de La Tour d'Auvergne Lauraguais joined Bunge in 1970 and held various senior executive positions in Argentina, Brazil and Europe in the agribusiness and food products divisions until his retirement in 1994. He is also the Chairman of the board of directors of Mutual Investment Limited. Mr. de La Tour d'Auvergne Lauraguais has a degree in Civil Engineering from the Federal Polytechnic School of the University of Lausanne, Switzerland and an M.B.A. from the Wharton School of the University of Pennsylvania.

William Engels, 45

Mr. Engels has been a member of our Board since 2001. From September 2002 to January 2003, he was head of mergers and acquisitions at Quinsa, a Luxembourg-based holding company listed on the New York Stock Exchange. Mr. Engels has also served as Group Controller and as Manager of Corporate Finance at Quinsa, beginning in 1992. In 2003, Mr. Engels joined the board of directors of Quinsa as the representative of Beverage Associates (BAC) Corp. Prior to joining Quinsa, Mr. Engels served as Vice President at Citibank, N.A. in London, responsible for European sales of Latin American investment products. Mr. Engels also serves as a member of the board of BISA, a fund with diversified investments in different industries. Mr. Engels holds a B.S. from Babson College, an M.A. from the University of Pennsylvania and an M.B.A. from the Wharton School of the

University of Pennsylvania.

RECOMMENDATION OF THE BOARD

Our Board recommends that you vote **FOR** the election of each of Messrs. Bachrach, Boilini, Bulkin and Hatfield to our Board as Class III Directors for a term ending at our 2008 annual general meeting.

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning total compensation paid in fiscal years 2004, 2003 and 2002 to our "Named Executive Officers," which is defined under the Exchange Act to include our Company's Chief Executive Officer and our four most highly compensated executive officers.

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation				
		Salary	Bonus	Other Annual Compensation (1)	Restricted Stock Awards (2)	Securities Underlying Options (3)	LTIP Payouts (4)	All Other Compen- sation (4)
Alberto Weisser Chairman and Chief Executive Officer	2004	\$1,200,000	\$3,000,000	—	—	\$430,000	\$3,714,478	\$55,729
	2003	\$1,150,000	\$2,200,000	—	—	\$412,000	\$1,855,494	\$53,159
	2002	\$1,000,000	\$3,000,000	—	—	\$430,000	\$2,014,509	\$42,869
Archibald Gwathmey Chief Executive Officer, Bunge Global Markets, Inc. and Managing Director, Agribusiness Division, Bunge Limited	2004	\$ 500,000	\$1,000,000	—	—	\$37,000	\$1,238,159	\$22,576
	2003	\$ 500,000	\$1,000,000	—	—	\$37,000	\$ 555,699	\$16,171
	2002	\$ 475,000	\$1,200,000	—	—	\$45,000	\$ 529,487	\$15,425
William Wells Chief Financial Officer	2004	\$ 480,000	\$ 800,000	—	—	\$37,000	\$1,238,159	\$21,776
	2003	\$ 470,000	\$ 600,000	—	—	\$37,000	\$ 555,699	\$15,383
	2002	\$ 430,000	\$1,000,000	—	—	\$45,000	\$ 270,747	\$64,190
Flávio Sá Carvalho Chief Personnel Officer	2004	\$ 375,000	\$ 520,000	—	—	\$20,000	\$ 660,337	\$44,792
	2003	\$ 368,750	\$ 420,000	—	—	\$20,000	\$ 485,038	\$12,222
	2002	\$ 350,000	\$ 480,000	—	—	\$25,000	\$ 529,487	\$11,880
João Fernando Kfourri Managing Director, Food Products Division	2004	\$ 540,000	\$ 500,000	—	—	\$13,000	\$ 412,684	\$55,318
	2003	\$ 540,000	\$ 400,000	—	—	\$13,000	—	-\$64,367
	2002	\$ 506,250	\$ 330,000	—	—	\$15,000	—	-\$54,096

(1)

In accordance with the rules of the SEC, other annual compensation in the form of perquisites and other personal benefits has been omitted because such perquisites and other personal benefits constitute less than the lesser of \$50,000 or ten percent of the total salary and bonus reported for the Named Executive Officers during fiscal years 2004, 2003 and 2002.

(2)The Company awarded performance-based restricted stock units to the Named Executive Officers in 2002, 2003 and 2004 under the Company's Equity Incentive Plan. These awards are subject to further vesting requirements based on the Company's attainment of certain pre-established performance goals. The target number and value of the aggregate performance-based restricted stock unit holdings of each of the Named Executive Officers as of December 31, 2004 are as follows: Alberto Weisser—136,099 units, (\$7,759,004); Archibald Gwathmey—42,009 units (\$2,394,933); William Wells—42,009 units (\$2,394,933); Flávio Sá Carvalho—22,540 units (\$1,285,005); and João Fernando Kfourir—13,326 units (\$759,715). The values are calculated by multiplying the number of performance-based restricted stock units held by each Named Executive Officer, including dividend-equivalent amounts earned on such units as of December 31, 2004, by the December 31, 2004 closing price per share of our common shares on the New York Stock Exchange, which was \$57.01.

The Company did not grant any time-vested regular restricted stock unit awards to any of the Named Executive Officers during fiscal years 2004, 2003 and 2002.

(3)Represents long-term incentive payouts for awards vested in 2004 in respect of performance-based restricted stock units awarded in 2002 to Named Executive Officers under the Company's Equity Incentive Plan. These awards vested on December 31, 2004.

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(4)The Company maintains a program of life and disability insurance which is generally available to all salaried employees on the same basis. In addition, during 2004, the Company (a) paid premiums for certain supplemental executive life insurance benefits for Mr. Weisser of \$7,729, Mr. Gwathmey of \$2,576, Mr. Wells of \$2,576 and Mr. Sá Carvalho of \$29,792; (b) made mandatory matching contributions under the Company's 401(k) plan for Mr. Weisser of \$8,200, Mr. Gwathmey of \$8,200, Mr. Wells of \$8,200 and Mr. Sá Carvalho of \$8,200; (c) made matching contributions under the Company's excess 401(k) plans for Mr. Weisser of \$39,800, for Mr. Gwathmey of \$11,800, for Mr. Wells of \$11,000 and for Mr. Sá Carvalho of \$6,800; and (d) paid temporary housing costs for Mr. Kfourir in the amount of \$55,318 in 2004.

Option Grants in Fiscal Year 2004

The following table sets forth certain information with respect to stock options to purchase our common shares awarded to the Named Executive Officers during fiscal year 2004.

Name	Number of Securities Underlying Options	Individual Grants		Expiration Date	Potential Realizable Value at Assumed Annual Rates of Share Price Appreciation for Option Term (1)	
		% of Total Options Granted to Employees in	Exercise price (\$/share) (3)		5%	10%

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	Granted (2)	Fiscal Year					
Alberto Weisser	130,000	16.22%	\$	37.080	3/11/2014	\$3,268,691	\$8,060,125
Archibald Gwathmey	37,000	4.62%	\$	37.080	3/11/2014	\$ 930,320	\$2,294,036
William Wells	37,000	4.62%	\$	37.080	3/11/2014	\$ 930,320	\$2,294,036
Flávio Sá Carvalho	20,000	2.50%	\$	37.080	3/11/2014	\$ 502,875	\$1,240,019
João Fernando Kfourri	13,000	1.62%	\$	37.080	3/11/2014	\$ 326,869	\$ 806,013

(1) These amounts represent hypothetical gains that could be achieved for the respective stock options if exercised at the end of the stock option term. These values are based on assumed rates of share appreciation of 5% and 10% compounded annually from their date of grant, March 11, 2004, to their expiration date, March 11, 2014. The assumed rates are mandated by the SEC and do not represent our estimates or projections of future share prices. These values are net of the option exercise price and do not include deductions for tax or other expenses associated with the exercise of these options. Actual gain, if any, upon the exercise of these stock options will depend on the future performance of our common shares and the date on which the stock options are exercised.

(2) These stock options will vest as to one-third (33.3%) on each of March 11, 2005, 2006 and 2007 and will expire on March 11, 2014, unless earlier terminated in connection with an option exercise or termination of employment. In the event of a change in control of Bunge, all stock options will become exercisable in full immediately prior to such change in control, unless our compensation committee determines otherwise, in its sole discretion.

(3) The exercise price of each option was fixed at the time of grant, March 11, 2004, based on the average (weighted by volume) of the highest and lowest sales price of one common share of Bunge Limited over the 20 trading days immediately following the preceding quarterly earnings announcement, February 3, 2004.

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Aggregated Option Exercises in Fiscal Year 2004
and Value of Options at End of Fiscal Year 2004

The following table sets forth information with respect to stock option exercises by the Named Executive Officers during fiscal year 2004 and the value of their stock options as of December 31, 2004.

Name	Shares Acquired on Exercise	Value Realized (2)	Number of Securities Underlying Unexercised Options/SARs as of December 31, 2004		Value of Unexercised In-the-Money Options as of December 31, 2004 (1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Alberto Weisser	0	\$ 0	455,370	247,999	\$17,420,375	\$6,498,520
Archibald Gwathmey	0	\$ 0	109,137	76,666	\$ 4,158,866	\$2,052,542
William Wells	0	\$ 0	129,696	76,666	\$ 4,981,531	\$2,052,542
Flávio Sá Carvalho	26,666	\$ 900,073	71,043	41,666	\$ 2,644,939	\$1,117,444
João Fernando Kfourri	0	\$ 0	22,667	26,666	\$ 861,564	\$ 711,582

(1)The per share value of unexercised in-the-money options is calculated by subtracting the per share option exercise price from the closing price per share of our common shares on the NYSE on December 31, 2004, which was \$57.01.

(2)The value realized upon exercise is calculated by determining the difference between the market price of our common shares, as of the date of exercise, and the exercise price of the relevant option multiplied by the number of shares underlying the exercised portion of the option.

Long-Term Incentive Plan Awards in Fiscal Year 2004

The following table sets forth awards made to the Named Executive Officers during fiscal year 2004 pursuant to the terms and conditions of our Company's Equity Incentive Plan.

Name	Number of Shares, Units or Other Rights	Performance or Other Period Until Maturaton or Payout (1)	Estimated Future Payouts Under Non-Stock Price-Based Plans		
			Threshold (2)	Target (2)	Maximum (2)
Alberto Weisser	50,000	—	\$1,425,250	\$2,850,500	\$5,701,000
Archibald Gwathmey	13,000	—	\$ 370,565	\$ 741,130	\$1,482,260
William Wells	13,000	—	\$ 370,565	\$ 741,130	\$1,482,260
Flávio Sá Carvalho	7,000	—	\$ 199,535	\$ 399,070	\$ 798,140
João Fernando Kfourri	4,000	—	\$ 114,020	\$ 228,040	\$ 456,080

(1)On March 11, 2004, we granted each of the Named Executive Officers a performance-based restricted stock unit award. These awards will vest on March 11, 2007, subject to a cumulative, three-year earnings-per-share target of \$12.78 and the executive's continued employment with the Company. If the cumulative earnings per common share of the Company for fiscal years 2004, 2005 and 2006 equals the target of \$12.78, the executive will vest in 100% of the award. If the cumulative earnings per share during such three-year period equals or exceeds \$17.89, the executive will vest in 200% of the award. If the cumulative earnings per share during such three-year period equals or exceeds the threshold amount of \$10.22, the executive will vest in 50% of the award. If the cumulative earnings per share during such three-year period is less than the threshold amount of \$10.22, the executive will forfeit the entire award. Payment of the performance-based award will generally be made in cash, our common shares or a combination thereof, subject to the discretion of the compensation committee.

(2)Threshold, Target and Maximum values are estimated using the closing share price of \$57.01 at December 31, 2004.

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Pension Plan Table

The following table sets forth the annual benefits payable upon retirement at age 65 computed on the basis of a single life annuity, for various Bunge U.S. pension and supplemental executive retirement plans.

Assumed Average Annual Compensation for Five-Year Period Preceding Retirement	Years of Credited Service with the Company					
	10 Years	15 Years	20 Years	25 Years	30 Years	35 Years
\$ 250,000	\$ 35,186	\$ 52,779	\$ 70,372	\$ 87,965	\$ 105,557	\$ 123,150
\$ 500,000	\$ 72,686	\$ 109,029	\$ 145,372	\$ 181,715	\$ 218,057	\$ 254,400
\$ 750,000	\$110,186	\$ 165,279	\$ 220,372	\$ 275,465	\$ 330,557	\$ 385,650
\$1,000,000	\$147,686	\$ 221,529	\$ 295,372	\$ 369,215	\$ 443,057	\$ 516,900
\$1,500,000	\$222,686	\$ 334,029	\$ 445,372	\$ 556,715	\$ 668,057	\$ 779,400
\$2,000,000	\$297,686	\$ 446,529	\$ 595,372	\$ 744,215	\$ 893,057	\$1,041,900
\$2,500,000	\$372,686	\$ 559,029	\$ 745,372	\$ 931,715	\$1,118,057	\$1,304,400
\$3,000,000	\$447,686	\$ 671,529	\$ 895,372	\$1,119,215	\$1,343,057	\$1,566,900
\$4,000,000	\$597,686	\$ 896,529	\$1,195,372	\$1,494,215	\$1,793,057	\$2,091,900
\$5,000,000	\$747,686	\$1,121,529	\$1,495,372	\$1,869,215	\$2,243,057	\$2,616,900

Under the terms of the Bunge U.S. Pension Plan and the Bunge Management Services, Inc. Excess Benefit Plan (together, the "Company Pension Plans"), an eligible employee will receive a benefit at retirement that is generally based upon the employee's number of years of benefit service and average annual compensation (salary and normal bonus) for the highest five consecutive years out of the final ten years of service. The benefits under the Bunge Management Services, Inc. Excess Benefit Plan are not subject to the Code provisions used to determine benefits and the amount of annual benefits payable under the Company Pension Plans. The foregoing table illustrates, for average annual pensionable compensation and years of benefit service classifications, the annual retirement benefits payable to employees under the Company Pension Plans upon retirement at age 65, based on the single-life annuity form of benefit payment and not subject to deduction for Social Security or other offset amounts.

The number of years of service that have been credited for Messrs. Weisser, Gwathmey, Wells and Sá Carvalho are approximately 5.5 years, 30 years, 5 years and 6 years, respectively. To date, Mr. Kfoury does not participate in any of the Company Pension Plans.

In addition, Mr. Weisser is entitled to a supplemental pension benefit under the terms of his employment agreement with the Company described in more detail below under the heading "Employment Agreements and Severance and Change of Control Arrangements." The estimated annual pension benefit payable to Mr. Weisser at age 65 (his Normal Retirement Age) is \$1,318,865.

Compensation of Directors

Directors of the Company who are not officers or employees of the Company or any of its subsidiaries (hereinafter referred to as "non-employee directors") are entitled to receive the directors' fees described below and are eligible to participate in the Company's Non-Employee Directors' Deferred Compensation Plan and Non-Employee Directors' Equity Incentive Plan. Messrs. Bachrach, Boilini, Born, Braun Saint, Bulkin, Caraballo, Coppinger, de la Tour d'Auvergne Lauraguais, Engels and Hatfield were non-employee directors for the entire 2004 fiscal year.

Directors' Fees. Non-employee directors received the following fees in 2004: (i) an annual retainer fee of \$60,000; (ii) a fee of \$10,000 per year for service as committee chair on any of our committees, except for the Chair of the audit committee, who receives \$20,000 per year for his services due to the added workload and responsibilities of this committee; and/or (iii) a fee of \$5,000 per year for service as a member on any of our committees, except for the members of the audit committee, who each receive \$10,000 per year for their services due to the added workload and responsibilities of this committee. Although directors do not receive an annual Board or committee

meeting attendance fee, if the Board and/or a committee meets in excess of five times in a given year, each director receives a fee of \$1,000 per day for attendance at each such additional meeting of the Board and \$1,000 per day of meetings for attendance at committee meetings. In addition, directors receive \$250 for each Board or committee meeting held by teleconference, if the number of Board or committee meetings has exceeded five for the relevant year. We also reimburse our non-employee directors for reasonable expenses incurred by them in attending Board meetings, committee meetings or our annual shareholder meetings. We pro