



BUNGE LIMITED AUDIT COMMITTEE CHARTER

Committee Members:

Enrique H. Boilini
Kathleen Hyle – Chair
Carol M. Browner
Paul Cornet de Ways-Ruart
Andreas Fibig

Purpose

The Audit Committee assists the Board in fulfilling its responsibility for oversight of (1) the independent auditor's qualifications, independence and performance, (2) the quality and integrity of the Company's financial statements and related disclosure, (3) the performance of the Company's internal audit and control functions and (4) the Company's compliance with legal and regulatory requirements. It may also have other duties as may from time to time be assigned to it by the Board.

Committee Composition

1. Members. The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by the Board.
2. Qualifications. Each member of the Committee shall meet all independence, financial literacy and other requirements of law and the New York Stock Exchange applicable to listed U.S. companies. At least one member shall meet the definition of "audit committee financial expert," as required by the applicable Securities and Exchange Commission rules.
3. Chair. The Chair of the Committee shall be appointed by the Board.
4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board. In addition, membership on the Committee shall automatically end at such time as the Board determines that a member ceases to be an independent member of the Board.
5. Membership on Other Audit Committees. No member of the Committee will be permitted to serve simultaneously on the Committee and the Audit Committees of more than two other public companies without the prior approval and authorization of the Board.

Committee Meetings

1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year. Meetings of the Committee may be held in person or by conference call. The Committee shall, on a periodic basis, meet separately with management and the internal audit staff. The Committee shall also periodically meet separately with the independent auditor.
2. Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with the other members of the Committee, the Board and management. The agenda and, to the extent practical, information concerning the business to be conducted at each meeting shall be provided to the members of the Committee in advance of each meeting. Additionally, the agenda concerning the business to be conducted at each Committee meeting shall be circulated to all Board members in advance of the meeting.
3. Report to the Board. The Committee shall report regularly to the Board and submit to the Board the minutes of the Committee's meetings.
4. Performance Evaluation: Assessment of Charter. The Committee shall annually conduct a performance evaluation and shall report to the Board the results of the evaluation. The Committee shall review and assess the adequacy of this Charter annually and recommend any changes to the Board.

Authority and Duties

Independent Auditor's Qualifications, Independence and Performance

1. The Committee shall be directly responsible for the appointment, retention and replacement of the independent auditor engaged by the Company to audit its financial statements for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, subject to any required shareholder approval. The Committee shall be responsible for the review and approval of the compensation of the independent auditor and for overseeing its work (including resolution of disagreements between management and the independent auditor regarding financial reporting), and the independent auditors will report directly to the Committee.
2. The Committee shall have the sole authority to preapprove any audit or permissible non-audit services to be provided by the independent auditor.
3. The Committee shall review with management and the independent auditor the scope, planning and staffing of the annual audit.
4. The Committee shall obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: the independent auditor's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry, review or investigation by governmental, professional or other regulatory authorities, within the preceding five years, respecting independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and (to assess the independent auditor's independence) all relationships between the independent auditor and the Company. The Committee shall, in addition to assuring the required rotation of the lead and concurring audit partners and certain other audit partners, consider whether there should be regular rotation of the audit firm.
5. The Committee shall at least annually review the qualifications, performance and independence of the independent auditor.
6. The Committee shall preapprove the hiring of any employee or former employee of the independent auditor who was a member of the Company's "audit engagement team," as defined by the Sarbanes-Oxley Act and the Securities and Exchange Commission rules promulgated thereunder, during the preceding 24 months. In addition, the Committee shall preapprove the hiring of any employee or former employee of the independent auditor (employed within the preceding 24 months) for senior positions within the Company.

Quality and Integrity of Financial Statements and Related Disclosure

1. The Committee shall meet to review the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," before the filing of the Company's Form 10-K and Forms 10-Q.
2. The Committee shall review, or may appoint one of its members to review, with management earnings press releases for the prior period before they are issued. The Committee shall discuss generally with management the type of financial information and earnings guidance provided to analysts and rating agencies.
3. The Committee shall review with the independent auditor any matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards, applicable law or listing standards, including : (a) all critical accounting policies and practices to be used by the Company in preparing its financial statements, including any significant changes in the Company's selection or application of accounting principles, (b) all alternative treatments of financial information that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (c) other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. In addition, the Committee shall review with the independent auditor any audit problems or difficulties and management's response.

4. The Committee shall review with management, and any outside professionals as the Committee considers appropriate, management's assessment of the effectiveness of the Company's disclosure controls and procedures.
5. The Committee shall review with management, the independent auditors and any outside professionals as the Committee considers appropriate, (a) important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements and (b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative methods of applying generally accepted accounting principles on the Company's financial statements.
6. The Committee shall prepare the report required by the Securities and Exchange Commission for the Company's annual proxy statement.

Performance of Internal Audit and Control Functions

1. The Committee shall review with management, the director of internal audit and the independent auditor the quality, adequacy and effectiveness of the Company's "internal control over financial reporting," including, without limitation, reports regarding (a) any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial reporting, (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting and (c) any special audit steps adopted in light of identified control deficiencies.
2. The Committee shall review and discuss management's report on the Company's internal control over financial reporting and the independent auditor's attestation report regarding management's report to be included in the Company's Form 10-K.
3. The Committee shall review the internal audit function's organization, responsibilities, plans, results, budget and staffing. In addition, management shall consult with the Committee on the appointment, replacement, reassignment or dismissal of the director of internal audit.
4. The Committee shall discuss the Company's guidelines and policies on risk assessment and risk management and shall discuss with management any major financial risk exposures and the steps management has taken to monitor and control such exposures, recognizing that the Finance and Risk Policy Committee has primary responsibility for the oversight of such guidelines and policies.

Compliance with Legal and Regulatory Requirements

1. The Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies.
2. The Committee shall review with the general counsel or his designee the adequacy and effectiveness of the Company's procedures to ensure compliance with its legal and regulatory requirements. The Committee shall also review the legal and compliance function's organization, responsibilities, plans, results, budget and staffing. In addition, management shall consult with the Committee on the appointment, replacement, reassignment or dismissal of the general counsel. The Committee shall also obtain reports from management, and, as appropriate, outside legal counsel, on compliance with all applicable legal and regulatory requirements, including the Foreign Corrupt Practices Act.
3. The Committee shall establish and oversee the Company's procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.



The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform any other functions it may find necessary or appropriate for the performance of its oversight function. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate. In discharging its oversight role, the Committee shall have full access to all Company books, records, facilities and personnel. The Committee shall have the power to retain legal counsel, accounting professionals or other advisors as it deems necessary.

Funding

The Company will provide appropriate funding, as determined by the Committee, for payment of:

1. Compensation to the Company's independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
2. Compensation to any advisors employed by the Committee under the immediately preceding paragraph; and
3. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Clarification of Audit Committee's Role

The Committee's responsibility is one of oversight. It is the responsibility of the Company's management to prepare financial statements in accordance with applicable law and regulations and of the Company's independent auditor to audit those financial statements. Therefore, each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the financial and other information provided to the Committee members by those persons or organizations.