

**Bunge Limited**  
**Policies Regarding Pre-Clearance of Securities Trades**  
**And Use of Derivative Securities**

*(As amended May 26, 2005)*

Bunge Limited has adopted this policy to help prevent insider trading and to assist our directors and executive officers in complying with their obligations under U.S. federal securities laws. This policy provides that:

- ◆ Covered Persons (as defined in Part I below) must preclear transactions (*i.e.*, purchases, sales, options exercises and gifts) of BG Securities (as defined in Part II below) with the Company's Compliance Officer; and
- ◆ Covered Persons cannot own, hold, purchase, sell, exercise, convert or otherwise acquire or benefit from any Derivative Securities (as defined in Part II below).

This policy supplements Bunge Limited's Corporate Policy and Procedure on Insider Trading (the "***Insider Trading Policy***"), and incorporates by reference the terms of the Insider Trading Policy. A copy of the Insider Trading Policy is available in the Bunge Limited Policy and Procedures Manual and from the Compliance Officer upon request.

If you have any questions or need clarification about this policy, please contact the Compliance Officer.

**I. Covered Persons**

This policy applies to:

- ◆ members of the Company's Board of Directors (each, a "***director***");
- ◆ members of the Company's Executive Committee with policy-making functions for Bunge Limited<sup>1</sup> (each, an "***officer***");
- ◆ All members of the Company's Executive Committee who are not "officers" for purposes of this policy (each, a "***key employee***")
- ◆ family members or other persons living in the same household as a director, officer or key employee (each, a "***family member***"); or
- ◆ any other person or entity (an "***agent***"), including a trust, corporation, partnership or other association, which effects a transaction in BG Securities, which securities are in fact beneficially owned by any director, officer, key employee or family member.

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<sup>1</sup> Members of the Bunge Limited Executive Committee with Bunge Limited titles have policy-making functions for Bunge Limited.

Officers and directors are responsible for the compliance of their family members and agents.

## II. Restrictions on Trading

As a Covered Person, you cannot:

- ◆ enter into a transaction involving BG Securities without receiving the Compliance Officer's prior written approval in accordance with the procedures set forth in this policy;
- ◆ own, hold, purchase, sell, exercise, convert or otherwise acquire or benefit from any Derivative Securities; and
- ◆ engage in a short sale of BG Securities.

These prohibitions are in addition to the prohibitions and restrictions set forth in the Insider Trading Policy (*i.e.*, regarding trading during "blackout periods" and advising or trading on the basis of material nonpublic information).

To assist you in understanding the above-stated prohibitions, the terms set forth below have the following meanings:

- ◆ ***BG Securities*** are any equity security issued by the Company or any of its subsidiaries;
- ◆ ***A Derivative Security*** is a security whose value, in whole or in part, depends on or is derived from the performance of the Company's securities, including, without limitation, puts, calls, equity collars, straddles, forward contracts and similar instruments that may be used as part of a hedging, tax, risk management or other strategy (other than stock options, restricted shares or restricted share units issued to you by the Company); and
- ◆ ***A short sale*** is the sale of a security that you do not own or a sale that is consummated by delivery of a borrowed security. Short sales generally evidence an expectation on the part of the seller that the securities will decline (or at least remain the same) in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects.

## III. Pre-Clearance Procedures

Prior to effecting any transaction in BG Securities (other than pursuant to a Trading Plan that is established and approved in accordance with this policy), you must complete the Securities Trading Request Form attached hereto as Annex A and submit it to the Compliance Officer for approval. The Compliance Officer will review your trading request and either approve or reject it, based on the terms of this policy and applicable law, as soon as possible but in any event within two business days of receipt. She may reject any trading request in her sole discretion. The Compliance Officer's primary interest in approving or prohibiting such transactions by you

will be to protect you and the Company from any potential securities law violations or the appearance of impropriety.

With the exception of approved Trading Plans, approval by the Compliance Officer of a transaction in BG Securities will only remain effective from the date that you receive such written approval until the beginning of the next “blackout” period (as such term is defined in Section 4 of the Insider Trading Policy). In addition, the Compliance Officer may withdraw approval at any time prior to your effecting the approved transaction if there is a change in circumstances.

***The Company has designated the Assistant General Counsel of Bunge Limited as its Compliance Officer. If the Compliance Officer is not available, please contact the Company’s Director of Global Communications.***

#### **IV. Trading Plans**

A Trading Plan is a written plan that you may establish for the trading of BG Securities. Under U.S. federal securities law, you will be subject to insider trading liability if you are aware of and trade on the basis of material nonpublic information (as discussed in more detail in Sections 5 and 6 of the Insider Trading Policy). You will not be viewed as having traded on the basis of material nonpublic information if you demonstrate that the transaction was effected pursuant to a valid Trading Plan.

A Trading Plan must (i) be entered into by you *before* you became aware of material nonpublic information and (ii) specify, or set forth a formula for determining, the amount, price and date of the securities transaction or fully delegate authority with respect to a securities transaction to a third party. Once you enter into a Trading Plan, you generally may not alter or deviate from or exercise any discretion with respect to such plan. Prior to effecting any transactions pursuant to your Trading Plan, your Trading Plan must receive the prior written approval of the Compliance Officer.

To obtain this approval, you must submit the completed Trading Plan (in lieu of the request form set forth in **Annex A**) to the Compliance Officer no later than two business days before the date on which the Trading Plan is to become effective. If the Compliance Officer approves your Trading Plan, such approval will be effective until the date on which the plan terminates or expires in accordance with its terms. Transactions implemented pursuant to your approved Trading Plan do not require further approval from the Compliance Officer. However, if an executive or director effects a transaction in a manner not specified or outside the terms of the Trading Plan, such transaction will be subject to Bunge’s Pre-Clearance procedures. Bunge’s Trading Plan Guidelines are set forth in **Annex B**. The Trading Plan Guidelines may be amended from time to time by the Compliance Officer, in his or her discretion. Please ensure that your proposed Trading Plan complies with these guidelines.

If you have any questions regarding Trading Plans or the Trading Plan Guidelines, please contact the Compliance Officer. If you elect to establish a Trading Plan, you should consult with your regular legal, tax or financial advisor, as you will be solely responsible for establishing a plan that meets your financial needs and fully complies with U.S. federal securities laws.

*The Company encourages you to use a Trading Plan as a primary means of effecting transactions in BG Securities.*

**V. Reporting Obligations**

*The reporting obligations of this policy do not apply to key employees or their family members and agents.*

***Rule 144***

If the amount of BG Securities to be sold by you during any three-month period exceeds 500 shares or has an aggregate sale price in excess of \$10,000, you must notify the Securities and Exchange Commission of such sale on a Form 144 concurrently with either placing a sell order with a broker or executing the sale directly with a market maker. Generally, your broker will make these filings.

***Section 16***

In addition to your Rule 144 reporting obligations, you are subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934, as amended. As a result, you will be required to file public reports of your stock ownership and trading activities in BG Securities with the SEC on Form 3 (an initial report of beneficial ownership), Form 4 (a change in beneficial ownership report) and Form 5 (a year-end beneficial ownership report). These reports must generally be filed under short time frames (*e.g.*, with respect to Form 4, within two (2) business days following the date of the transaction) and the Company is required to publicly disclose your failure to timely make such filings. In addition, the Company is required to post these reports on its website.

If you are subject to Section 16, in addition to the reporting requirements described above, you will be held strictly liable for any profits that you realize from a “short swing” trading transaction (*i.e.*, a purchase and sale, or sale and purchase, of BG Securities, including stock options, within less than six months). Therefore, you will need to monitor all potentially matchable sales and purchases by you of BG Securities to ensure that they either (i) qualify for an exemption from Section 16(b) or (ii) occur within more than six months of each other.

In addition, pursuant to Section 16(c), you will also be prohibited by law (not just by the terms of this policy) from engaging in short sales.

**VI. Termination of Employment or Service**

On the termination of your employment or service with the Company and its affiliates, you will no longer be subject to the terms of this policy, unless you are informed otherwise by the Compliance Officer.

You will still be bound by U.S. federal securities laws that prohibit you from trading on the basis of material nonpublic information. In addition, you will be subject for some period of time to the special rules for insiders under Section 16 of the Exchange Act.

## **VII. Share Ownership Guidelines**

The Company's Board of Directors has established share ownership guidelines for the minimum amount of BG Securities required to be held by senior executives and directors. You should ensure that any transactions in BG Securities are in compliance with such guidelines in addition to the other requirements of this policy, the Insider Trading Policy and applicable law.

## **VIII. Miscellaneous**

### ***Failure to Comply with this Policy***

In addition to being subject to the substantial civil and criminal penalties and reporting obligations described in Section 6 of the Insider Trading Policy, violation by you, your family members or agents of this policy or the Insider Trading Policy may subject you (i) if you are a director, to dismissal proceedings and/or (ii) if you are an officer or key employee, to disciplinary action by the Company up to and including termination of your employment for cause.

### ***Certification Requirement***

As an officer and/or director, you are required to certify to the Company that you have read this policy and the Insider Trading Policy and that you will comply with them. Please sign the certification attached as **Annex C** to this policy and return it to the Compliance Officer within five business days of receipt.

### ***Governing Document***

If there is a conflict between the terms of this policy and those of the Insider Trading Policy, the terms of this policy will govern.

### ***Review by Bunge Limited Board of Directors***

Bunge Limited's Board of Directors or a committee thereof will review this policy from time to time.

**BUNGE LIMITED: SECURITIES TRADING REQUEST FORM**

Complete all of the following:

<i>Name:</i>	<i>Date of Proposed Transaction:</i>
<i>Type of Securities:</i>	<i>Number of Securities:</i>
<i>Nature of Proposed Transaction:</i>	

I, the undersigned, hereby request approval to engage in the Proposed Transaction described above. I also certify (*by checking each box below*) that the following is true and accurate as of the date hereof:

- The Proposed Transaction fully complies with the terms of the Bunge Limited's Policies Regarding Pre-Clearance of Securities Trades and Use of Derivative Securities and Bunge Limited's Corporate Policy and Procedure on Insider Trading;
- I am not in possession of material nonpublic information concerning Bunge Limited or any of its subsidiaries;
- The Proposed Transaction will not result in the violation of any U.S. federal securities laws, including, without limitation, the trading restrictions set forth in Rule 144 of the Securities Act of 1933, as amended, or Section 16 of the Exchange Act of 1934, as amended; and
- I agree to timely fulfill all of my reporting obligations that arise in connection with the Proposed Transaction.

By: \_\_\_\_\_  
Name (please print):

Date: \_\_\_\_\_

**FOR USE ONLY BY BUNGE LIMITED'S COMPLIANCE OFFICER:**

The above-named individual's request to engage in the Proposed Transaction described above is hereby:

- Approved  Denied

By: \_\_\_\_\_  
Compliance Officer of Bunge Limited

Date:

## **TRADING PLAN GUIDELINES**

The following guidelines are intended to facilitate the use of Trading Plans in connection with transactions in BG Securities.

### **Guidelines.**

**No Possession of Material Non-Public Information.** The Trading Plan must include a representation by the Covered Person that he or she does not possess any material nonpublic information

**Duration of Trading Plan.** Unless otherwise modified by a Covered Person in accordance with paragraph 5 below or otherwise approved by the Compliance Officer, a Trading Plan should be in effect for a minimum of 6 and a maximum of 18 months.

**Precise Amount/Price/Date of Transaction.** The Trading Plan must either (i) specify (expressly or by formula) the amount, pricing and timing of the intended transactions or (ii) delegate the discretion on those matters to an independent third party, such as a broker. For example, the Trading Plan may provide for the following types of transactions:

- that 100 of an executive's or director's vested options will be exercised on the last date of each fiscal quarter and a sufficient number of BG Securities underlying the options will be sold to cover the exercise price and any income tax withholdings or, in the alternative, that 10% of the executive's vested options will be exercised and the BG Securities underlying the options will be sold whenever the market price of such securities reaches 150% of the options' exercise price;
- that 10,000 shares of BG Securities held by an executive or director will be sold when the market price reaches a certain level (e.g. \$70); or
- that a certain number of BG Securities acquired by an executive or director upon settlement of a performance-based restricted stock unit will be sold to satisfy income tax due in connection with the settlement.

**Waiting Period for First Trade.** The first transaction by a Covered Person pursuant to a Trading Plan may not take place for two weeks following the Compliance Officer's approval of such plan.

**Trading Plan Modification.** A Trading Plan may only be modified when the executive or director is not in possession of any material nonpublic information. Any modification must receive prior written approval by the Compliance Officer.

**Trading Plan Termination.** A Trading Plan may be terminated prior to its stated expiration date by the Covered Person, assuming that he or she is not in possession of material nonpublic information at the time of such termination. Ideally, the Trading Plan would include specific instructions regarding the events or circumstances that would trigger an automatic

termination of the plan. For example, a Trading Plan may provide that it terminates automatically once the executive or director has sold all of the BG Securities covered by the Plan.

**Choosing a Broker.** Covered Persons must choose their own brokers in connection with the adoption, maintenance, termination and transactions pursuant to a Trading Plan.

**Broker To Notify Bunge of Any Transactions.** Covered Persons must instruct their brokers to immediately notify them and the Compliance Officer by e-mail and/or phone no later than the day any trade is executed.



**CERTIFICATION**

The undersigned hereby certifies to Bunge Limited that he/she has read and understands the Bunge Limited Policies Regarding Pre-Clearance of Securities Trades and Use of Derivative Securities *and* the Bunge Limited Corporate Policy and Procedure on Insider Trading, copies of which have been retained by the undersigned, and agrees to comply, or cause compliance, with the terms of such policies and procedures.

By: \_\_\_\_\_  
Name (please print):

Date:

*Please fax a signed copy of this form to the Compliance Officer  
within five (5) business days of your receipt.*