

# **Summary Plan Description**

**For The**

## **Bunge North America Pension Plan for Hourly Union Employees**

**Delphos, Ohio Location**

**2023**

# Introduction

This booklet is a Summary Plan Description (“SPD”) which briefly describes the provisions of the Bunge North America Pension Plan for Hourly Union Employees in effect as of December, 2023. This SPD describes the benefits for certain employees at the Delphos, Ohio location of Bunge North America (East), L.L.C. who are represented by the Bakery, Confectionary, Tobacco Workers and Grain Millers International Union, Local Union No. 336G. Benefits for other groups of eligible employees are described in separate SPDs.

The provisions of the Bunge North America Pension Plan for Hourly Union Employees are set forth in the legal plan document. This Summary Plan Description generally describes the benefits under the plan document in easy-to-read, simplified terms. It does not attempt to convey every detail of the plan document. If any provision in this Summary Plan Description differs from the plan document, the plan document will govern.

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# SUMMARY OF THE PLAN

## Eligibility

### ***Who Can Participate in the Plan?***

In order to participate in the Bunge North America Pension Plan for Hourly Union Employees (“Plan”) and receive benefits described in this SPD, you must be classified as an employee by Bunge North America (East), L.L.C. (referred to throughout this SPD as the “Company”), be employed at its Delphos, Ohio plant and be represented by the Bakery, Confectionary, Tobacco Workers and Grain Millers International Union, Local Union No. 336G (“Union”). Your participation will begin on the first day of the calendar month coinciding with or next following the date you complete 12 months of employment or, if later, the day you become an eligible employee.

### **Example**

*John is hired by the Company as an eligible employee on June 20, 2020. He completes 12 months of employment on June 19, 2021 and enters the Plan on July 1, 2021.*

### ***Former Participants.***

If you are a Participant in the Plan, terminate employment with the Company and are later reemployed as an eligible employee, you will become a Participant again on the date you are reemployed, provided you complete 1,000 Hours of Employment during your first 12 months of reemployment. However, if at the time of your initial termination of employment you were not vested in your Plan benefit and you subsequently incurred five or more Breaks in Service before your reemployment date, you will be treated as a new employee for Plan eligibility purposes.

### **Service and Hours of Employment**

Vesting Service is used to determine whether you are vested in your plan benefits and when you are eligible to retire. Benefit Service is used to determine the amount of your plan benefits. Vesting Service and Benefit Service earned before September 1, 1976, if any, was credited to you for each year you worked for the Company beginning on your date of hire. The Plan counted your employment service in full years, and fractions of years, based on the number of days in the year. Vesting Service and Benefit Service earned after September 1, 1976 is credited as described below.

#### ***Vesting Service.***

On and after September 1, 1976, you are credited with one year of Vesting Service for each calendar year in which you earn 1,000 or more Hours of Employment. If you complete less than 1,000 Hours of Employment in your first or final calendar year of employment, you will receive a fractional year of Vesting Service determined by dividing your Hours of Employment credited during that year by 1,000. No more than one year of Vesting Service may be earned in any calendar year for any purpose of the Plan.

#### ***Benefit Service.***

On and after September 1, 1976, you are credited with one year of Benefit Service for each calendar year in which you earn 2,000 or more Hours of Employment as an eligible employee. If you complete less than 2,000 but at least 1,000 Hours of Employment as an eligible employee, you will receive a fractional year of Benefit Service determined by dividing your Hours of Employment credited during that year by 2,000. If you complete less than 1,000 Hours of Employment as an eligible employee in your first or final calendar year of employment, you will receive a fractional year of Benefit Service determined by dividing your Hours of Employment as an eligible employee credited during that year by 2,000. However, no more than one year of Benefit Service may be earned in any calendar year for any purpose of the Plan.

#### ***Break in Service.***

If you terminate employment before you have a nonforfeitable vested right to a benefit under the Plan, then in order to keep your Vesting and Benefit Service, you must return to employment with the Company and complete more than 500 Hours of employment in one calendar year before five calendar years have elapsed since the date you terminated your employment.

#### ***Hours of Employment.***

If you are paid on an hourly basis, you will earn one Hour of Employment for each hour for which you are paid by the Company whether or not for performing your duties.

If you are not paid on an hourly basis, you will earn 45 Hours of Employment for each full calendar week of employment, and 10 hours for each day in less than a full week of employment, with the Company for which you would be credited with one or more Hours of Employment if you were paid on an hourly basis.

You can, under special circumstances, earn up to 501 Hours of Employment while on a Company-approved leave of absence. Credit for such leave will be given for the number of regularly scheduled working hours included in the period.

### ***Transfers***

Any service you complete with the Company when you are not in a class of employees eligible to participate in the Plan or any service with an affiliated company which has not adopted the Plan will count as employment for purposes of the eligibility rules and as Vesting Service, but not as Benefit Service.

### ***Military Leave of Absence.***

If you are absent from work for military service for the United States, you will be credited with the number of years of Vesting and Benefit Service for the period of your absence if (i) you have reemployment rights under applicable laws when you are discharged, and (ii) you apply for reemployment with the Company upon your discharge.

If you die while performing qualified military service, your spouse or beneficiary will be entitled to any benefit (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had you been reemployed by the Company and separated from service on account of death.

### ***Maternity or Paternity Absence.***

If you are absent from work for any period because of your pregnancy or for purposes of caring for your child immediately after the birth or adoption of your child or during a leave of absence taken pursuant to the Family and Medical Leave Act of 1993, you will be credited with up to 501 Hours of Employment, solely for purposes of determining whether you keep your earlier Vesting and Benefit Service as described in the “Break in Service” section on page 2.

You will be credited with the Hours of Employment which you would normally have been credited with but for such absence up to a maximum of 501 Hours of employment

- in the calendar year in which your absence from work begins if you have accumulated 500 or fewer Hours of Employment in such calendar year, or
- in the calendar year immediately following the calendar year in which your absence from work begins if you have accumulated more than 500 Hours of Employment in the calendar year in which your absence begins.

In order to receive credit under this section, you must furnish the Company information establishing that the absence from work is for one of the reasons described in the first paragraph of this section.

### ***Other Leaves of Absence.***

If you are absent from work for a Company-approved leave of absence, you will earn Vesting and Benefit Service for the period of such leave, up to a maximum of two years, provided you apply for (and accept if offered) reemployment with the Company after completion of your leave.

### ***Disability.***

If you become disabled while employed by the Company and are entitled to a disability pension from the Plan as described in the “Disability Benefits” section on page 8, you will continue to be credited with Vesting and Benefit Service for the period of disability until you are no longer considered disabled for purposes of the Plan, die, begin receiving an Early Retirement Benefit or reach age 65, whichever is earliest.

### Retirement Dates

#### **Normal Retirement Date.**

Your Normal Retirement Date is the first day of the month on or after your 65<sup>th</sup> birthday.

#### **Early Retirement Date.**

If you decide to retire before your Normal Retirement Date, your Early Retirement Date will be the first day of the month on or after the later of:

- the date you have either attained age 55 and completed 10 years of Vesting Service, or your age plus years of Vesting Service equals 70 (“Rule of 70”), or such later date you may select that is before your 65th birthday; and
- the date you terminate employment other than by death.

#### **Examples**

*Joe celebrates his 54<sup>th</sup> birthday on March 9, 2021 after completing 10 years of Vesting Service. If he decides to terminate his employment on his 55<sup>th</sup> birthday, his Early Retirement Date will be April 1, 2022.*

*Mary celebrates her 50<sup>th</sup> birthday on February 2, 2022 after completing 20 years of Vesting Service. Mary is eligible for an Early Retirement Benefit under the Plan’s “Rule of 70”. If she decides to terminate her employment on June 15, 2022, her Early Retirement Date will be July 1, 2022.*

#### **Postponed Retirement Date.**

If you remain employed after your Normal Retirement Date, your Postponed Retirement Date will be the first day of the month on or after the date you terminate your employment (other than by your death) before your Required Beginning Date (described below).

#### **Example**

*Bill celebrates his 65<sup>th</sup> birthday on August 29, 2021 but decides to continue working until December 31, 2021. His Postponed Retirement Date will be January 1, 2022.*

#### **Required Beginning Date.**

You must begin to receive your benefit from the Plan no later than the April 1 following the calendar year in which occurs the later of the date you reach age 73 and the date you terminate employment. If you do not elect to begin your benefits earlier, your monthly benefits will automatically begin on your Required Beginning Date.

### Retirement Benefits

#### ***Normal Retirement Benefit.***

If you retire at your Normal Retirement Date, you may begin receiving a monthly Normal Retirement Benefit for your life. If you terminate employment on or after June 1, 2002, your monthly benefit will be calculated as follows:

- \$27 per month for each Year of Benefit Service prior to May 14, 2004; plus
- \$30 per month for each Year of Benefit service from May 14, 2004 through May 13, 2007; plus
- \$31 per month for each Year of Benefit service from May 14, 2007 through May 13, 2008; plus
- \$32 per month for each Year of Benefit service from May 14, 2008 through May 13, 2009; plus
- \$33 per month for each Year of Benefit service from May 14, 2009 through December 31, 2010; plus
- \$34 per month for each Year of Benefit service from January 1, 2011 through December 31, 2012; plus
- \$35 per month for each Year of Benefit Service from January 1, 2013 through December 31, 2013; plus
- \$ 36 per month for each Year of Benefit Service from January 1, 2014 through December 31, 2014; plus
- \$ 37 per month for each Year of Benefit Service from January 1, 2015 through December 31, 2015; plus
- \$38 per month for each Year of Benefit Service from January 1, 2016 through December 31, 2016; plus
- \$39 per month for each Year of Benefit Service from January 1, 2017 through December 31, 2017; plus
- \$40 per month for each Year of Benefit Service from January 1, 2018 through December 31, 2018; plus
- \$41 per month for each Year of Benefit Service from January 1, 2019 through December 31, 2019; plus
- \$42 per month for each Year of Benefit Service from January 1, 2020 through December 31, 2020; plus
- \$43 per month for each Year of Benefit Service from January 1, 2021 through December 31, 2021; plus

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- \$44 per month for each Year of Benefit Service from January 1, 2022 through December 31, 2022; plus
- \$45 per month for each Year of Benefit Service from January 1, 2023 through December 31, 2023; plus
- \$46 per month for each Year of Benefit Service from January 1, 2024 through December 31, 2024; plus
- \$47 per month for each Year of Benefit Service after December 31, 2024.

If you terminated employment with the Company prior to June 1, 2002, your benefit multiplier is determined in accordance with the terms of the Plan in effect on the date of your termination.

If you were a participant in the Central Soya Pension Plan for Hourly Employees on July 31, 1985, your accrued benefit will be offset by the benefit provided by Lincoln National Life Insurance Company pursuant to Group Annuity Contract Number GA-5573-DB.

### Example

*Mark decides to retire on December 31, 2020. He has earned 11 Years of Benefit Service under the terms of the Plan. His monthly Normal Retirement Benefit for his life will be calculated as follows:*

$$\$33 \times 1 \text{ Year of Benefit Service (2010)} = \$33.00$$

$$\$34 \times 2 \text{ Years of Benefit Service (2011 and 2012)} = \$68.00$$

$$\$35 \times 1 \text{ Years of Benefit Service (2013)} = \$35.00$$

$$\$36 \times 1 \text{ Years of Benefit Service (2014)} = \$36.00$$

$$\$37 \times 1 \text{ Years of Benefit Service (2015)} = \$37.00$$

$$\$38 \times 1 \text{ Years of Benefit Service (2016)} = \$38.00$$

$$\$39 \times 1 \text{ Years of Benefit Service (2017)} = \$39.00$$

$$\$40 \times 1 \text{ Years of Benefit Service (2018)} = \$40.00$$

$$\$41 \times 1 \text{ Year of Benefit Service (2019)} = \$41.00$$

$$\$42 \times 1 \text{ Year of Benefit Service (2020)} = \$42.00$$

$$\begin{aligned} & \$33.00 + \$68.00 + \$35.00 + \$36.00 + \$37.00 + \$38.00 + \$39.00 + \$40.00 + \\ & \$41.00 + \$42.00 = \$409.00 \text{ per month} \end{aligned}$$

This example calculates a single life annuity payable over Mark's life only. Mark could have chosen the survivor annuity option, and his monthly benefit would have been reduced accordingly.

### ***Early Retirement Benefit.***

If you retire at your Early Retirement Date, you may elect to receive a monthly Early Retirement Benefit payable for your life. Your monthly benefit will be calculated using the formula set forth in the “Normal Retirement Benefit” section on page 5, based on your Benefit Service through your employment termination date and the benefit multiplier in effect on that date. You will receive an unreduced benefit if you are eligible for early retirement and begin your benefits after your 62<sup>nd</sup> birthday. Your monthly benefit will be reduced by  $\frac{1}{2}$  of 1% for each full month between age 55 and age 62 and by  $\frac{1}{4}$  of 1% for each month before age 55 to reflect the cost of providing you with additional payments before age 62.

### ***Postponed Retirement Benefit.***

If you retire at your Postponed Retirement Date but before your Required Beginning Date, you will receive a monthly Postponed Retirement Benefit for your life. Your benefit will be calculated using the formula set forth in the “Normal Retirement Benefit” section on page 5, based on your Benefit Service through your employment termination date and the benefit multiplier in effect on that date.

### ***Restriction of Benefits.***

Benefits accrued under this Plan may be subject to certain restrictions set forth in the sections titled “Normal Retirement Benefit,” “Pre-Retirement Death Benefit” and “Conditions Under Which Benefits May Be Limited, Lost or Forfeited”.

### Disability Benefits

If you complete five (5) years of Benefit Service and become disabled before your employment is terminated, you are entitled to receive a disability benefit. A disability that is either (1) the result of an illness or injury incurred while serving in the armed forces, (2) due to an injury suffered while engaged in conduct resulting in a felony conviction, or (3) due to a physical or mental condition arising from the current illegal use of drugs (unless you are in rehabilitation and no longer using drugs illegally) will not be considered a disability under the Plan. The Plan Administrator may periodically require you to submit proof of your continued disability, which may include an examination or tests by a physician selected by the Plan Administrator. If you fail to provide proof of your continued disability, you will no longer be treated as disabled for Plan purposes.

There are two categories of disability under the Plan – Initial Disability and Permanent Disability. An Initial Disability is an injury or disease which prevents you from performing the essential duties of your job or any other job at your location for which you are qualified and you are eligible for benefits under the Company's short-term pay or short-term accident pay program, if available to you. A Permanent Disability is a physical or mental injury or disease which prevents you from engaging in any gainful employment and for which you are eligible and receiving disability benefits under the federal Social Security Act.

Disability benefits will begin on the first day of the month on or after the 90<sup>th</sup> day of your disability ("90-day waiting period"). If you return to employment for more than five days during your 90-day waiting period, the waiting period ends on the date of your return. If you work for five days or less during your 90-day waiting period, the waiting period does not end, but those days will not count towards satisfying your 90-day waiting period. If you return to employment for no more than 180 days and again stop working as a result of the same disability or a related condition, you will not be required to complete another 90-day waiting period.

You will receive a monthly disability benefit equal to the benefit multiplier in effect on your last day of active employment multiplied by your Benefit Service as of the end of the 90-day period following your last day of active employment, reduced during any period of Initial Disability, by any benefits you are entitled to receive from a worker's compensation program or from the Company's short-term pay or short-term accident pay program. Your disability benefit will continue until you are no longer disabled, die, begin receiving an Early Retirement Benefit or reach age 65, whichever is earliest. For purposes of the Plan, following the 24<sup>th</sup> month after the end of your 90-day waiting period (including months both before and after a period during which you return to employment for no more than 180 days and again stop working as a result of the same disability or a related condition), you will no longer be considered disabled unless you have a Permanent Disability.

### Vesting

If your employment is terminated after you have earned at least five years of Vesting Service, you are fully vested in your benefit under the Plan. Your monthly benefit will be based on your Benefit Service through your employment termination date and the benefit multiplier in effect on that date.

If your employment is terminated (including by death) before you have reached age 65 and you have earned less than five Years of Vesting Service, you will receive no benefits under this Plan.

You may elect to begin receiving your vested benefit payments at any time after you become eligible for an Early or Normal Retirement Benefit. If you elect to begin receiving your benefit before your 62<sup>nd</sup> birthday, your benefit will be reduced as provided in the “Early Retirement Benefit” section on page 6.

If you are receiving an Early or Normal Retirement Benefit, you will not receive any additional or duplicating pension payments under this section. The election provided in this section will be made by filing a written election with the Plan Administrator. Once filed, this election may not be changed after commencement of any pension payments. Be sure to provide as much notice as possible to the Plan Administrator if you want a distribution. The Plan Administrator must comply with certain IRS notification requirements and you will be required to complete and sign distribution election forms before payments can begin.

### Distribution of Benefits

By federal law, your benefits may not be distributed unless you receive a pension estimate and a description of payment options not more than 180 days before your distribution date. In addition, your written benefit election must be received by the Plan Administrator before the date your benefits are to begin. Unless you elect otherwise, your benefit will be paid in one of the following forms of payment:

#### Single Individuals.

If you are not married on the date you are to begin receiving benefits, you will receive a life annuity which will provide monthly payments to you as long as you live. Once you die, all payments stop; they do not continue to anyone else.

#### Married Individuals.

If you are married on the date you are to begin receiving benefits, you will receive your benefits in the form of a joint and 50% survivor annuity. This means your benefit will be paid to you until your death and if your spouse to whom you are married when payments begin outlives you, your spouse will continue to receive a monthly benefit until his or her death in an amount equal to 50% of the amount you were receiving. The amount of your monthly benefit is adjusted to reflect the cost of providing your spouse with additional payments after you die. You will receive a pension estimate which includes the monthly benefit payable under this form.

#### **Other Payment Options.**

You may elect to receive an optional form of benefit or to change the form of benefit previously elected if you file a written request with the Plan Administrator no more than 180 days before the date your benefits begin. Your election may not be changed after the date your benefits begin. If you are married, your spouse must consent to your election or any change to your election as described in the “Spousal Consent to Benefit” section on page 11, unless you elect a survivor annuity benefit and name your spouse as your joint annuitant. If you die before the date your benefits begin, any election made by you will be void.

You may elect to receive one of the following optional forms of benefits described below instead of the normal form of benefit:

#### Survivor Annuity Option.

Under this option, a reduced monthly benefit will be payable to you until your death and, if your designated joint annuitant outlives you, your joint annuitant will continue to receive benefits, as elected by you, until his or her death. If your joint annuitant is not your spouse, the percentage of your benefit payable to your beneficiary may be limited by Internal Revenue Service regulations. You may elect for your joint annuitant to receive 50%, 75% or 100% of the monthly amount you received. If your joint annuitant dies before the date your benefits begin, the election will be considered void and the benefit will be paid according to the automatic form, unless you elect another optional form. If after you begin receiving your retirement benefits your joint annuitant dies before you, you cannot name another beneficiary and your payments will continue in the reduced amount for your lifetime only. **If you are married, spousal consent is required if you elect this option and designate someone other than your spouse as your joint annuitant.**

### **Single Life Annuity Option.**

Under this option, your monthly benefit will be payable to you until your death. When you die, all payments stop; they do not continue to someone else. **If you are married, spousal consent is required to elect this option.**

### **Cash-Out Provision and Small Benefits.**

If you terminate employment with the Company and the present value of your vested benefits under the Plan is \$5,000 or less, you will receive an immediate distribution of your benefit. You may elect to receive your benefit in the form of a lump sum or direct payment of all or a portion of your distribution to an Individual Retirement Account or to another employer-sponsored retirement plan by timely filing a written election with the Plan Administrator.

If you fail to timely file a written election and the present value of your vested benefits is \$1,000 or less, your benefit will be distributed to you in the form of a lump sum. If the present value of your vested benefits is more than \$1,000, your benefit will be directed to an Individual Retirement Account ("IRA") in your name. The IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. However, any IRA fees and expenses will be paid only from the IRA investment and not by the Company.

For further information concerning this provision, including the IRA provider and fees and expenses applicable in the case of an automatic IRA rollover, please contact the Plan Administrator.

If you receive an immediate distribution of your benefit and are later reemployed as an eligible employee, your prior Vesting and Benefit Service will be restored if you earn 1,000 or more Hours of Employment during the first 12 months after you are reemployed. Any benefit you earn while reemployed will be reduced by the actuarial value of your prior distribution.

### **Spousal Consent to Benefit.**

If you are married, the election of an optional form of benefit (other than a joint and survivor annuity benefit with your spouse as joint annuitant) will be effective only if your spouse consents to your election. Your spouse's consent must:

- be in writing and filed with the Plan Administrator;
- be irrevocable and acknowledge the effect of the election of such form of benefit;
- be witnessed by a notary public; and
- be filed with the Plan Administrator within the 180 days before your benefit commencement date.

If you are not married or your spouse cannot be located, you must certify on a form provided by the Plan Administrator that you have no spouse or that your spouse cannot be located in order for your benefit election to be effective.

### Pre-Retirement Death Benefit

Generally, if you:

- have a vested interest in benefits under the Plan,
- die before your benefits begin, and
- were married on your date of death,

your surviving spouse will receive a survivor annuity for his or her life. If you die at or after age 65, the survivor annuity will begin on the first day of the month after your death. If you die before age 65, the survivor annuity will begin on the first day of the month after the date you would have reached age 65, unless your spouse elects to begin receiving the spouse's benefit on the first day of an earlier month on which you could have retired or begun receiving Early Retirement Benefits. The amount of your spouse's benefit will equal 50% of your Normal Retirement Benefit, based on your years of Benefit Service through the date of your death and the benefit multiplier in effect on that date, adjusted as follows:

- the amount payable will be reduced by the actuarial factor applied to convert a life annuity to a joint and 50% survivor annuity for your life and the life of your spouse; and
- if benefits begin before the date that would have been your 62<sup>nd</sup> birthday, the amount payable will be further reduced by applying the early retirement reduction factors.

However, if you submit completed election forms to start receiving benefits but die before the first payment date, the monthly amount paid to your surviving spouse will not be less than the amount that would be paid to him or her as a survivor based on your election. Your surviving spouse must elect to start benefits immediately upon your death to be entitled to this larger benefit.

## Conditions Under Which Benefits May Be Limited, Lost or Forfeited

Benefits may be limited or forfeited under the Plan:

- if you terminate employment before becoming vested in any benefit under the Plan;
- if you are receiving retirement benefits under the Plan and you return to employment with the Company in a temporary or casual job (either full-time or part-time) prior to your Required Beginning Date, payment of your benefits will be suspended for any month in which you complete more than 40 Hours of Employment, but only if you are expected to complete at least 1,000 Hours of Employment in any calendar year. Benefit payments will begin again on your subsequent termination of employment and will be equal to the benefits you are entitled to under the Plan on the date of your subsequent termination of employment, taking into account your Benefit Service earned during your period of reemployment, reduced by the actuarial value of the benefits you received previously;
- if the Plan Administrator is unable to locate you as described in the “Lost Participants” section on page 22; and
- if your benefit exceeds the limits under the federal tax code.

If you die before benefits begin, the only benefits payable will be those described in the “Pre-Retirement Death Benefit” section on page 12.

### ***Assignment of Benefits.***

Generally your accrued benefit under this Plan may not be sold, pledged, assigned or otherwise transferred to another party and creditors may not attach, garnish or otherwise interfere with your accrued benefit. However, the Plan will pay all or a portion of your benefits in compliance with a qualified domestic relations order (“QDRO”) received by the Plan Administrator. A QDRO is any judgment, decree or order (including approval of a property settlement agreement) made on the basis of a domestic relations law. The order may relate to child support, alimony, or marital property rights of a spouse, former spouse, child or other dependent and may direct payment of all or part of your benefit to another person. Procedures have been established under the Plan for determining whether any order constitutes a QDRO. Copies of those procedures may be obtained from the Plan Administrator without charge.

### Claims Procedure

#### ***Claim.***

If you believe that you are being denied a benefit to which you are entitled, you or your duly authorized representative may file a written request for such benefit with the Plan Administrator setting forth your claim. The request must be addressed to:

Plan Administrator  
Bunge North America, Inc.  
1391 Timberlake Manor Parkway  
Chesterfield, Missouri 63017

You must file a claim within one year from the date the claim first accrues or you will be barred from pursuing the claim under these procedures or otherwise. A claim will be deemed to have accrued on the earlier of the date your benefits commence or the date you became aware, or should have become aware, that your position regarding your entitlement to benefits is different from the Plan's or the Company's position.

#### ***Claim Decision.***

Upon receipt of a claim, the Plan Administrator will advise you that a reply will be forthcoming within a reasonable period of time, but ordinarily not later than 90 days, and will, in fact, deliver such reply within such period. However, the Plan Administrator may extend the reply period for an additional 90 days for reasonable cause. If the reply period will be extended, the Plan Administrator will advise you in writing during the initial 90-day period indicating the special circumstances requiring an extension and the date by which the Plan Administrator expects to render the benefit determination.

If the claim is denied in whole or in part, the Plan Administrator will render a written opinion, using language calculated to be understood by you, setting forth:

- the specific reason or reasons for the denial;
- the specific references to pertinent Plan provisions on which the denial is based;
- a description of any additional material or information necessary for you to perfect the claim and an explanation as to why such material or such information is necessary;
- appropriate information as to the steps to be taken if you wish to submit the claim for review, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 ("ERISA") following an adverse benefit determination on review; and
- the time limits for requesting a review of the denial and for the actual review of the denial.

#### ***Request for Review.***

Within 60 days after you receive the written opinion described above, you may request in writing that the Plan Administrator review the prior determination.

You or your duly authorized representative may submit written comments, documents, records or other information relating to the denied claim, which such information will be considered in the

review under this subsection without regard to whether such information was submitted or considered in the initial benefit determination.

You or your duly authorized representative will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Plan Administrator in making the initial claims decision, (ii) was submitted, considered or generated in the course of the Plan Administrator making the initial claims decision, without regard to whether such instrument was actually relied upon by the Plan Administrator in making the decision or (iii) demonstrates compliance by the Plan Administrator with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants. If you do not request a review of the Plan Administrator's determination within such 60-day period, you will be barred and estopped from challenging such determination.

### ***Review of Decision.***

Within a reasonable period of time, ordinarily not later than 60 days, after the Plan Administrator's receipt of a request for review, the prior determination will be reviewed. If special circumstances require that the 60-day time period be extended, the Plan Administrator will so notify you within the initial 60-day period indicating the special circumstances requiring an extension and the date by which the Plan Administrator expects to render a decision on review, which will be as soon as possible but not later than 120 days after receipt of the request for review.

The Plan Administrator has discretionary authority to determine your eligibility for benefits and to interpret the terms of the Plan. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that you are entitled to such benefits. The decision of the Plan Administrator shall be final and non-reviewable, unless found to be arbitrary and capricious by a court of competent review. Such decision will be binding upon the Plan Administrator and you.

If the Plan Administrator makes an adverse benefit determination on review, the Plan Administrator will render a written opinion, using language calculated to be understood by you, setting forth:

- the specific reason or reasons for the denial;
- the specific references to pertinent Plan provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Plan Administrator in making the decision, (ii) was submitted, considered or generated in the course of making the decision, without regard to whether such instrument was actually relied upon by the Plan Administrator in making the decision or (iii) demonstrates compliance by the Plan Administrator with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents, and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA following the adverse benefit determination on such review, including the calendar date on which the contractual limitations period expires for the claim.

### ***Disability Determinations.***

If your claim relates to a determination as to whether you are disabled, the Plan Administrator must make an initial claims decision within 45 days, with two possible 30-day extensions. If your claim cannot be decided because additional information is needed from you, you will be notified and will have 45 days to provide the additional information. If your claim is denied in whole or in part, in addition to the above information, your notice will contain the following:

- The internal rule, guideline, protocol, or other similar criterion relied upon in making the initial decision or a statement that specific internal rules, guidelines, protocols, standards or other similar criteria for making the initial decision do not exist;
- If the initial decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan, or a statement that such explanation will be provided free of charge upon request;
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following: the views presented by you or the health care professionals treating you and vocational professionals who evaluated you; the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the denial; and a Social Security Administration disability determination regarding the Participant and presented by the Participant to the Plan;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits; and
- The notification shall be provided in a culturally and linguistically appropriate manner.

After receiving an initial adverse claims decision, you will have 180 days to appeal the denial. In deciding an appeal based in whole or in part on medical judgment, the Plan will consult with a health care professional who was not involved with the initial claims determination and who is not a subordinate of such an individual. Upon a review of your claim, the Plan Administrator must make its determination within 45 days, with a possible 45-day extension. If your appeal is denied in whole or in part, in addition to the above information under Review of Decision, your notice will contain the following:

- The internal rule, guideline, protocol, or other similar criterion relied upon in making the initial decision or a statement that specific internal rules, guidelines, protocols, standards or other similar criteria for making the initial decision do not exist;
- If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following: the views presented by you or your health care professionals and vocational professionals who evaluated you; the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the review; and a Social Security Administration disability determination presented to the Plan; and

- The notification shall be provided in a culturally and linguistically appropriate manner.

### ***Venue and Time Limitations.***

After an adverse benefit determination, any cause of action brought by a claimant (including an employee, participant, former employee, former participant or any beneficiary of such an individual) involving benefits under the Plan will be filed and conducted exclusively in the federal courts in the Eastern District of Missouri. Also, no action at law or in equity will be brought to recover under the Plan prior to the expiration of 60 days after receipt by the claimant of the Plan Administrator's written decision regarding the claimant's request for review, nor may such an action be brought at all unless it is brought within three years from receipt by the claimant of such written decision by the Plan Administrator.

### Distribution Upon Termination of Plan

If the Plan is terminated, all Participants become fully vested in their benefits only to the extent that the Plan is sufficiently funded. Upon termination or partial termination, the assets of the Plan will be applied to provide pensions for employees, joint annuitants and beneficiaries in the following order of priority, subject to IRS approval:

- First, benefits (subject to certain limitations) for each participant or beneficiary whose benefits were in pay status or who was eligible to receive a benefit three years before the termination date of the Plan.
- Second, to benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”).
- Third, all other nonforfeitable benefits under the Plan.
- Fourth, all other non-vested benefits under the Plan.

If the assets available for allocation described in the preceding paragraph are insufficient to satisfy in full the benefits of all individuals in that paragraph, the assets will be allocated pro rata among such individuals on the basis of the present value of their benefits described in that paragraph. Any residual assets of the Plan may be returned to the Company.

Your benefits under this Plan are insured by the PBGC, a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay benefits. Most people receive all of the benefits they would have received under their plan, but some people may lose certain benefits. The PBGC guarantee generally covers: (1) Normal and Early Retirement Benefits; (2) disability benefits (if applicable) if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at [www.pbgc.gov](http://www.pbgc.gov).

## **Funding (Contributions)**

### ***Funding Liabilities.***

Each year, the Company will contribute an amount determined by an actuary to maintain financial soundness of the Plan. This amount will be used to satisfy current Plan liabilities.

### ***Participant Contributions.***

All benefits are provided by Company contributions. You do not contribute to the Plan.

### ***Trustee or Insurance Company.***

Company contributions will be made to a trust fund administered by a trustee or to an insurance company selected by the Company. The trustee or insurance company has the responsibility of determining how the trust fund assets will be invested.

### **Rights Of Participants**

As a Participant in the Bunge North America Pension Plan for Hourly Union Employees you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is subject to ERISA, which entitles all Plan Participants to:

#### ***Receive Information About Your Plan and Benefits.***

- Examine, without charge, at the Plan Administrator’s office and at other locations, all documents governing the Plan, including collective bargaining agreements and all documents filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may charge a reasonable amount for copies.
- Receive a copy of the Plan’s annual funding notice.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you will have to work to obtain a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

#### ***Prudent Actions by Plan Fiduciaries.***

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to act prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

#### ***Enforce Your Rights.***

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are

successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### ***Assistance with Your Questions.***

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or your ERISA rights, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **Additional Information About The Plan**

### ***Amendment and Termination of the Plan.***

Bunge North America (East), L.L.C. has the right to amend or terminate the Plan at any time under any circumstances. No amendment, however, may permit any part of the assets of the Plan (other than such part as is required to pay taxes and administration expenses) to be used for any purpose other than for the exclusive benefit of you and other Plan participants and beneficiaries. Also, no amendment can reduce your accrued benefit.

### ***Limitations on Rights of Participants.***

Participation in the Plan does not give you the right to be retained in the service of your employer, nor does it entitle you to any interest, pension, or benefits other than the benefits specifically provided for in the Plan.

### ***Lost Participants.***

If it is not possible to make payment of your benefit because the Plan Administrator cannot locate you after making reasonable efforts to do so, payment of your benefit will begin as soon as administratively feasible after the Plan Administrator locates you.

If the Plan Administrator is unable to locate you as of your Required Beginning Date, your accrued benefit under the Plan will be forfeited. Your benefit will be reinstated when you are located or when you or your beneficiary submits a valid claim for benefits. The Plan Administrator will provide the required distribution notice and election forms as soon as administratively feasible. Distribution of your benefit will begin in accordance with the Plan's distribution provisions and payments will be actuarially adjusted to reflect the later commencement date.

### ***Right of Recovery.***

If, as a result of error or fraud or any other reason, you or your beneficiary receive a benefit payment that is more than your monthly Retirement Benefit (including Normal, Early, or Postponed Retirement Benefit, or Disability Benefit) amount, the Plan may recover the overpayment plus interest and costs, through means such as offsetting future benefits payments to you or your beneficiary.

### ***Type of Plan.***

Defined benefit

### ***Plan Year.***

January 1 - December 31

### ***Type of Administration.***

The Plan is self-administered.

***Plan Sponsor and Identification Number of Employer Which Maintains the Plan.***

Bunge North America (East), L.L.C.  
1391 Timberlake Manor Parkway  
Chesterfield, Missouri 63017

and the Identification Number of Bunge North America (East), L.L.C. is 20-0537386.

If other employers join in sponsoring the Plan in the future, you may examine a complete list of such sponsors upon written request to the Plan Administrator.

***Employer Whose Employees are Covered by the Plan***

Bunge North America (East), L.L.C.  
1391 Timberlake Manor Parkway  
Chesterfield, Missouri 63017

***Agent for Service of Legal Process.***

Plan Administrator  
Retirement Plans Committee  
Bunge North America (East), L.L.C.  
1391 Timberlake Manor Parkway  
Chesterfield, Missouri 63017

In addition, service of legal process may be made upon the trustee or the Plan Administrator.

***Plan Administrator.***

The board of directors of Bunge North America (East), L.L.C. has appointed a Committee (the "Plan Administrator") to administer the Plan. The Plan Administrator has the discretionary authority to construe, interpret and administer all provisions of the Plan on a uniform non-discriminatory basis.

Retirement Plans Committee  
Bunge North America (East), L.L.C.  
1391 Timberlake Manor Parkway  
Chesterfield, Missouri 63017  
Tel. No. (314) 292-2000

***Trustee.***

The Company has selected a trustee to hold and invest the assets of the Plan in a trust fund. The trustee will pay benefits to Participants or beneficiaries in the amount and manner prescribed by written instructions from the Plan Administrator. The trustee is:

**Before December 1, 2023**  
U.S. Bank National Association  
505 North 7<sup>th</sup> Street  
St. Louis, MO 63101

**After December 1, 2023**  
The Northern Trust Company  
50 South LaSalle Street, W-38  
Chicago, IL 60603

***Plan Identification Number.***

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