

Summary Plan Description

For The

**Bunge North America, Inc. Pension
Plan for Destrehan Elevator and
Oilseed Processing Division
Employees**

2023

Introduction

This booklet is a Summary Plan Description (“SPD”) which briefly describes the provisions of the Bunge North America, Inc. Pension Plan for Destrehan Elevator and Oilseed Processing Division Employees (“Plan”) in effect as of December 2023.

The provisions of the Plan are set forth in the legal plan document. This SPD generally describes the benefits under the plan documents in easy-to-read, simplified terms. It does not attempt to convey every detail of the plan document. If any provision in this SPD 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, Inc. Pension Plan for Destrehan Elevator and Oilseed Processing Division Employees (“Plan”) and receive benefits described in this SPD, you must be classified as a production and maintenance worker by Bunge North America, Inc. (referred to throughout this SPD as the “Company”) at its Destrehan, Louisiana Elevator and Oilseed Processing Division and represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union Local No. 13-447 (“Union”).

Your participation will begin on the first day of the calendar month coinciding with or next following the later of:

- your 21st birthday; and
- the date which is one year after your first day of employment if you have completed 1,000 Hours of Employment or, if you have not completed 1,000 Hours of Employment in your first year of employment, the date you complete one Year of Eligibility Service.

Example

John, age 30, is hired by the Company as an Eligible Employee on October 13, 2011. He completes 1,000 Hours of Employment by October 13, 2012. He will become a Participant in the Plan on November 1, 2012.

Example

Mary, age 19, is hired by the Company as an Eligible Employee on January 29, 2011. However, her 21st birthday is not until June 18, 2012. Mary will become a Participant in the Plan on July 1, 2012.

Former Participants.

If you are a Participant in the Plan, terminate employment with the Company and are later reemployed as an eligible employee before incurring a Break in Service, you will become a Participant again on the date you are reemployed by the Company. However, if you incurred a Break in Service before your reemployment date, you will be required to complete one Year of Eligibility Service after reemployment to participate in the Plan again, in which event your participation will be retroactive to your date of reemployment. In addition, 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

Eligibility Service.

Eligibility Service is used to determine when you begin participation in the Plan. You will earn one Year of Eligibility Service for each Plan Year (August 1 – July 31; July 15 – July 14 prior to July 15, 2003) in which you complete 1,000 Hours of Employment with the Company.

Vesting Service.

Vesting Service is used to determine the vested percentage of your benefit. You will earn one Year of Vesting Service for each Plan Year beginning on and after July 15, 1984 in which you complete 1,000 Hours of Employment. In addition, due to the change in Plan Year, if you completed 1,000 Hours of Employment from July 15, 2003 through July 14, 2004, you were credited with an additional Year of Vesting Service.

However, service earned before your 18th birthday will not count for purposes of vesting and no more than one Year of Vesting Service may be earned in any Plan Year for any purpose of the Plan.

Benefit Service.

Your Years of Benefit Service are used to determine the amount of your benefits and your Early Retirement Date. You will be credited with Benefit Service for each year (and fraction thereof) of continuous service earned prior to July 15, 1978 with partial credit given at the rate of 1/12 year for each month of service. In addition, you will receive one Year of Benefit Service for each Plan Year beginning on and after July 15, 1978 in which you complete 1,000 Hours of Employment as an eligible employee. If you completed an Hour of Employment during the short Plan Year of July 15, 2003 through July 31, 2003, you were credited with 1/24th Year of Benefit Service.

If you terminate employment before becoming vested in your Plan benefit and are later reemployed as an eligible employee, your Years of Benefit Service earned before your initial termination of employment will be disregarded if you incurred five or more Breaks in Service before your reemployment date.

No more than one Year of Benefit Service may be earned in any Plan Year for any purpose of the Plan.

Break in Service.

A Break in Service is a Plan Year in which you complete fewer than 501 Hours of Employment. If you terminate your employment before you have a nonforfeitable vested right to a benefit under the Plan, then in order to keep your Years of Eligibility, Vesting and Benefit Service, you must return to employment with the Company and complete more than 500 Hours of Employment in one Plan Year before five Plan Years have elapsed since the date you terminated your employment.

Hours of Employment.

You will earn an Hour of Employment for each hour for which you are paid by the Company whether or not for performing your duties.

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 service for purposes of the vesting and eligibility rules, but not for purposes of computing 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 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 Eligibility, 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 Plan Year in which your absence from work begins if you have accumulated 500 or fewer Hours of Employment in such Plan Year or
- in the Plan Year immediately following the Plan Year in which your absence from work begins if you have accumulated more than 500 Hours of Employment in such Plan 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 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.

Retirement Dates

Normal Retirement Date.

Your Normal Retirement Date is the first day of the month coinciding with or next following your sixty-fifth (65th) birthday.

Early Retirement Date.

If you decide to retire before your Normal Retirement Date, you may elect to begin receiving your benefit anytime on or after your Early Retirement Date. Your Early Retirement Date is the first day of the month following the later of:

- the date you have attained age 55 and completed 15 Years of Benefit Service, or such later date you may select that is before your Normal Retirement Date, and
- the date you terminate employment with the Company other than by death.

Example

Bill celebrates his 53rd birthday on November 16, 2011 after completing 15 Years of Benefit Service. If he decides to terminate his employment on his 55th birthday, his Early Retirement Date will be December 1, 2013.

Postponed Retirement Date.

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

Example

Joe celebrates his 65th birthday on October 3, 2011 but decides to continue working for the Company until February 14, 2012. His Postponed Retirement Date will be March 1, 2012.

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 – your “Required Beginning Date.”

Benefits

Normal Retirement Benefit.

If you retire at your Normal Retirement Date, you will begin receiving a monthly Normal Retirement Benefit for your life based on the following formula:

- \$15.00 per month for each Year of Benefit Service prior to July 15, 2002; plus
- \$16.00 per month for each Year of Benefit Service from July 15, 2002 to July 31, 2003; plus
- \$17.00 per month for each Year of Benefit Service from August 1, 2003 to July 31, 2004; plus
- \$18.00 per month for each Year of Benefit Service from August 1, 2004 to July 31, 2005; plus
- \$19.00 per month for each Year of Benefit Service from August 1, 2005 to July 31, 2006; plus
- \$20.00 per month for each Year of Benefit Service from August 1, 2006 to July 31, 2007; plus
- \$22.00 per month for each Year of Benefit Service from August 1, 2007 to July 31, 2008; plus
- \$23.00 per month for each Year of Benefit Service from August 1, 2008 to July 31, 2009; plus
- \$24.00 per month for each Year of Benefit Service from August 1, 2009 to July 31, 2010; plus
- \$25.00 per month for each Year of Benefit Service from August 1, 2010 to July 31, 2011; plus
- \$29.00 per month for each Year of Benefit Service from August 1, 2011 to July 31, 2012; plus
- \$30.00 per month for each Year of Benefit Service from August 1, 2012 to July 31, 2013; plus
- \$31.00 per month for each Year of Benefit Service from August 1, 2013 to July 31, 2014; plus
- \$33.00 per month for each Year of Benefit Service from August 1, 2014 to July 31, 2015; plus
- \$34.00 per month for each Year of Benefit Service from August 1, 2015 to July 31, 2016; plus
- \$35.00 per month for each Year of Benefit Service from August 1, 2016 to July 31, 2017; plus
- \$36.00 per month for each Year of Benefit Service from August 1, 2017 to July 31, 2018; plus
- \$37.00 per month for each Year of Benefit Service from August 1, 2018 to July 31, 2019; plus
- \$38.00 per month for each Year of Benefit Service from August 1, 2019 to July 31, 2020; plus
- \$39.00 per month for each Year of Benefit Service from August 1, 2020 to July 31, 2021; plus
- \$40.00 per month for each Year of Benefit Service from August 1, 2021 to July 31, 2023; plus

- \$41.00 per month for each Year of Benefit Service from August 1, 2023 to July 31, 2024; plus
- \$42.00 per month for each Year of Benefit Service from August 1, 2024 to July 31, 2025; plus
- \$43.00 per month for each Year of Benefit Service from August 1, 2025 to July 31, 2026; plus
- \$44.00 per month for each Year of Benefit Service after July 31, 2026

If you were a participant in the PACE Industry Union Management Pension Fund before July 15, 1984, your benefit calculated above will be reduced by the amount of benefits you receive from such Fund.

Example

Susan decides to retire on July 31, 2020 at age 65. She has earned 11 Years of Benefit Service. Her monthly Normal Retirement Benefit for her life, computed using her Benefit Service as of July 31, 2020 will be \$352 per month calculated as follows:

$$1 \text{ year} \times \$24.00 = \$24.00$$

$$1 \text{ year} \times \$25.00 = \$25.00$$

$$1 \text{ year} \times \$29.00 = \$29.00$$

$$1 \text{ year} \times \$30.00 = \$30.00$$

$$1 \text{ year} \times \$31.00 = \$31.00$$

$$1 \text{ year} \times \$33.00 = \$33.00$$

$$1 \text{ year} \times \$34.00 = \$34.00$$

$$1 \text{ year} \times \$35.00 = \$35.00$$

$$1 \text{ year} \times \$36.00 = \$36.00$$

$$1 \text{ year} \times \$37.00 = \$37.00$$

$$1 \text{ year} \times \$38.00 = \$38.00$$

$$\text{TOTAL} = \$352.00 \text{ per month}$$

If you earned any retirement benefits under a defined benefit pension plan maintained by the Company or an affiliated company during a period of service that also counts as Benefit Service under this Plan, your Normal Retirement Benefit will be reduced by the amount of those retirement benefits.

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 above, based on your Benefit Service and the benefit multipliers in effect through your termination date. Your monthly benefit will be reduced by $\frac{1}{2}$ of 1% for each full month between your Early Retirement Date and your Normal Retirement Date to reflect the cost of providing you with additional payments before age 65.

Example

Sharon celebrates her 60th birthday on December 1, 2016, retires, and elects to immediately begin receiving an Early Retirement Benefit. Her monthly Normal Retirement Benefit for life, computed using her Benefit Service, will be \$388 per month (for a total of \$4,656 per year). Her benefit will be reduced by 30% for the 5 years (60 months) in which she retires before reaching age 65. In total, her benefit of \$388 per month will be reduced by \$116.40 per month. Her monthly benefit, therefore, will be \$271.60.

Postponed Retirement Benefit.

If you retire at your Postponed Retirement 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 and the benefit multipliers in effect through your employment termination date. If you do not elect to begin your payments earlier, your monthly benefits will automatically begin on your Required Beginning 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 Years of Vesting Service and become permanently and totally disabled after attaining age 50, you will receive a disability benefit. You will be “permanently and totally” disabled if you are totally disabled by bodily injury or disease while employed by the Employer such that you are determined to be unable to engage in any substantially gainful employment by reason of a physical or mental condition which can be expected to result in death or to be of long-continued and indefinite duration.

A disability which is incurred while serving in the armed forces, the result of felonious criminal conduct, or which arose out of and in the course of employment other than with the Employer will not be considered a disability under the Plan.

Your Disability Retirement Benefit will equal:

- Your Early Retirement Benefit based on your Benefit Service as of your Disability Retirement Date; plus
- 10% of such Early Retirement Benefit, provided that your Disability Retirement Benefit will not exceed the amount of your Normal Retirement Benefit.

Future increases in the benefit formula will not change your disability benefit amount.

Payment will begin on your Disability Retirement Date. Your Disability Retirement Date is the first day of the month coinciding with or next following the later of:

- the date which is six (6) months after your last day of active employment with the Employer due to such disability, or
- the date you file an application for a Disability Retirement Benefit.

You will periodically be required to see a physician selected by the Plan Administrator or to provide updated medical information to determine your continued eligibility for disability benefits. If you fail to provide proof of your continued eligibility for disability benefits, your disability benefits will be suspended. If noncompliance exceeds one year, your disability benefits will be permanently discontinued and all your rights to disability benefits will cease. Your disability benefit will stop when you:

- return to active employment,
- are no longer permanently and totally disabled,
- reach age 65, or
- die.

Benefits Payable on Termination of Employment (Vesting)

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 Years of Benefit Service and benefit multipliers in effect through your employment termination date.

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 65th birthday, your benefit will be reduced as provided in the “Early Retirement Benefit” section on page 6. If you do not elect to begin your benefit payments earlier, your monthly benefits will automatically begin on your Required Beginning Date.

If you are receiving an Early, Normal, Postponed, or Disability 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 to begin your benefit 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.

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. However, if your employment is terminated in connection with a sale by Bunge of your employer, you may be fully vested upon your termination of employment.

Distribution of Benefits

By federal law, your benefits may not be distributed unless you receive a pension estimate and a description of payment options no 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 benefit payments 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.

However, if you terminate employment on or after your Early or Normal Retirement Date with 15 or more Years of Benefit Service and you die before 60 monthly payments have been made, under this payment option your beneficiary will continue to receive payments until you and your beneficiary have received a total of 60 payments. This guaranteed monthly payment provision does not apply in the case of a Disability Retirement Benefit.

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. If, after you begin receiving your retirement benefits, your spouse dies before you or you and your spouse divorce, you may not select another payment option or name a new beneficiary or joint annuitant and your monthly payments will continue in the form of a joint and 50% survivor annuity.

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 to any change to your election as described in the “Spousal Consent to Benefit and Designation of Alternate Beneficiary” section on page 12, unless you elect a survivor annuity 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 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%, 66-2/3%, 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, or you and your spouse divorce and you named your spouse as your joint annuitant, you may not select another payment option or name another joint annuitant and your payments will continue in the form of the survivor annuity you elected. **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. If you terminate employment on or after your Early or Normal Retirement Date with 15 or more Years of Vesting Service and you die before 60 payments have been made under this option, your beneficiary will continue to receive payments until you and your beneficiary have received a total of 60 payments. **If you are married, spousal consent is required to elect this option.**

Life Annuity and Term Certain.

Under this option, a reduced benefit will be payable to you until your death and, if you die before 120 payments have been made, your designated beneficiary will continue to receive payments until you and your beneficiary have received a total of 120 payments. If your beneficiary is not alive at the time distribution is to be made, the distribution will be made to your default beneficiary as described below in the section titled "Spousal Consent to Benefit and Designation of Alternative Beneficiary". **If you are married, spousal consent is required to elect this option.**

Social Security Annuity.

If your retirement date is before your 62nd birthday, you may elect to have your benefit paid on an actuarially adjusted basis so as to be larger for the months before and smaller for the months after age 62 (the age you may begin receiving primary benefits under the Federal Social Security Act). The amount of your monthly benefit until age 62 will be roughly equal to the amount of your monthly benefit plus the monthly amount of your primary Social Security benefits payable to you after age 62. Benefit payments will stop on the first day of the month in which you die. **If you are married, spousal consent is required to elect this option.**

Ten-Year Certain .

Under this option, a monthly benefit will be payable to you for 120 months. If you die before receiving 120 payments, your designated beneficiary will receive the remaining payments. If your beneficiary is not alive at the time you die, the remaining payments will be made to your default

beneficiary as described below. **If you are married, spousal consent is required to elect this option.**

Spousal Consent to Benefit and Designation of Alternate Beneficiary.

If you are married, the election of an optional form of benefit (other than a joint and survivor annuity with your spouse as joint annuitant) or designation of a beneficiary will be effective only if your spouse consents to your election and/or designation. 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 or designation of an alternative beneficiary;
- be witnessed by a notary public; and
- in the case of an optional benefit election, be filed with the Plan Administrator within 180 days before your benefit commencement date.

If you have no surviving spouse, fail to designate a beneficiary or no designated beneficiary is alive at the time of your death, then any remaining undistributed benefits will be distributed to your "default" beneficiary in the following order:

- (1) Your spouse; or if none survive,
- (2) Your children, per capita; or if none survive,
- (3) Your parents, per capita; or if none survive,
- (4) Your estate.

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 election or designation to be effective.

Pre-Retirement Death Benefit

Generally, if you:

- have a vested benefit 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. If, at the time of your death, you were credited with 15 or more Years of Benefit Service, your surviving spouse may elect to begin payments on the date you would have reached your Early Retirement Date. The amount of your surviving spouse's benefit will equal 50% of your Normal Retirement Benefit, based on your Years of Benefit Service and the benefit multipliers in effect through the date of your death, adjusted as follows:

- the amount payable will be reduced by the actuarial factors applied to convert a life annuity to a joint and 50% survivor annuity for your life and the life of your surviving spouse; and
- if benefits begin before the date that would have been your Normal Retirement Date, the amount payable will be further reduced by applying the early retirement reduction factors.

In the event your surviving spouse becomes entitled to the pre-retirement death benefit (described above) and your death occurs after you have completed and submitted your benefit election forms but before your benefits begin, then your surviving spouse may elect not to defer receipt of the survivor death benefit and receive the greater of:

- the pre-retirement death benefit (described above); and
- the monthly spousal survivor annuity (if any) you elected under your benefit election forms.

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 full-time employment with the Company prior to your Required Beginning Date, payment of your benefits will be suspended. 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 and the benefit multipliers in effect during your period of reemployment, reduced by the actuarial value of the benefits you have 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 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 13.

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, MO 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 of the special circumstances requiring an extension and the date by which the Plan Administrator expects to render the benefit determination. You will be given at least 45 days to provide the information or to submit to a requested examination.

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 access to copies of all documents, records and other information relevant to your claims and 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 Company 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 retirement 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.

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, or its delegate, has the responsibility of determining how the trust fund assets will be invested.

Rights Of Participants

As a Participant in the Bunge North America, Inc. Pension Plan for Destrehan Elevator and Oilseed Processing Division 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, Inc. 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 the Company, 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.

August 1 – July 31

Prior to August 1, 2003, the Plan Year was July 15 through July 14 with a "short" Plan Year occurring from July 15, 2003 through July 31, 2003.

Type of Administration.

The Plan is self-administered.

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

Bunge North America, Inc.
1391 Timberlake Manor Parkway
Chesterfield, MO 63017

and the Identification Number of Bunge North America, Inc. is 13-4977260.

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, Inc.
1391 Timberlake Manor Parkway
Chesterfield, MO 63017

Agent for Service of Legal Process.

Plan Administrator
Bunge Retirement Plans Committee
Bunge North America, Inc.
1391 Timberlake Manor Parkway
Chesterfield, MO 63017

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

Plan Administrator.

The board of directors of Bunge North America, Inc. 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.

Bunge Retirement Plans Committee
Bunge North America, Inc.
1391 Timberlake Manor Parkway
Chesterfield, MO 63017
(314) 292-2000

Trustee.

The Company has selected a trustee to hold 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 7th 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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