

Bunge UK Tax Strategy

Year ended 31 December 2021

Introduction

Bunge Limited (“Bunge”) is a leading global agribusiness and food company with certain subsidiaries incorporated in the United Kingdom (“UK”). The ultimate parent of these subsidiaries is Bunge Limited.

Bunge, including its UK subsidiaries, is committed to the highest standards of corporate governance and recognizes that strong governance is key in helping the business achieve its objectives whilst generating sustainable shareholder value.

As an essential part of this commitment, we operate within a well-defined governance structure (including a Code of Conduct) and embed governance principles and practices in the business. Our Code of Conduct has been established upon the five core values of integrity, teamwork, citizenship, entrepreneurship and openness and trust.

Our approach to tax risk management is fully aligned to the wider global governance structure and our Code of Conduct. We actively engage with all our internal and external stakeholders, including Her Majesty’s Revenue and Customs (“HMRC”) in a structured and transparent way that seeks to ensure robust tax risk management.

Our approach to risk management and governance arrangements in relation to taxation

Risk management is an integral aspect of Bunge’s corporate governance. The Audit Committee of our Board of Directors is responsible for the oversight of Bunge’s tax risk management practices. The day to day ownership and management of our UK tax risks lies with regional management with oversight by the global tax team.

Ultimately, tax risk is minimised by taking all reasonable steps to ensure that any factors which could materially affect the company’s tax affairs are given due consideration by the management with oversight at the Board of Directors level.

Bunge seeks to organise its affairs in the UK based on sound commercial principles and in accordance with relevant tax legislation. Where there are areas of uncertainty, we use independent external advisors to provide us with specialist support.

The key risks and controls for Bunge in the UK are highlighted below:

a. **Tax compliance and reporting risk** – This is the risk arising from the failure to submit timely and correct UK tax returns and associated payments. In order to mitigate this risk Bunge has strong operational internal controls to support the tax return process. In addition the Bunge UK group uses external advisors to advise on or prepare the UK tax filings.

b. **Transactional risk** – This is risk of adverse tax consequences resulting from transactions or changes to the business which are not properly assessed from a tax perspective on a timely and accurate basis. Bunge undertake a detailed risk assessment of any material transaction and this includes assessment of tax risk.

c. **Reputational risk** – This arises where the Group's reputation is publically damaged as a result of failure to control tax compliance, reporting and transactional risks effectively. Our internal control framework and culture and low risk appetite minimises this risk.

Tax risk appetite

Due to the industry in which Bunge operates, the Global group has a moderate risk appetite for all business risks, while the Bunge group's approach to tax risk is low. The UK group has a low risk profile for all business risks including tax. As such the Bunge group is committed to complying with not only the letter of the law but also the intention of parliament. We discuss any uncertainty relating to tax risks with our external advisors. We may seek assurance from external advisors and HMRC to support us in maintaining our low tax risk appetite.

Our approach towards tax planning

Although both the global and UK group seek to be effective and efficient with tax planning, including taking advantage of any tax incentives, if we were to undertake any tax planning it would be driven by wider business and commercial activity. Where planning is undertaken

we consult either external tax advisors to ensure that the tax technical interpretation is fully aligned to the intentions of parliament. This ensures it is aligned to the group's low risk appetite and our Code of Conduct.

Our approach towards our dealings with HMRC

We aim to maintain an open and transparent approach to our dealings with HMRC. In the event that we identify any issue in relation to our UK tax matter obligations, we would voluntarily disclose this to HMRC on a timely basis.

Review schedule

The purpose of this document is to communicate our approach to tax to all stakeholders and meet the requirements of Schedule 19 of the Finance Act 2016.