

Board of Directors' Pronouncement

The Board of Directors of Sociedad Química y Minera de Chile S.A. (the "Board of Directors" and the "Company", respectively), in an Extraordinary Board Meeting held on May 2, 2018, agreed to make a statement with respect to the proposed amendments to the Company bylaws (the "Bylaws"). The proposed changes to be discussed at the Extraordinary Shareholders Meeting on May 17, 2018 (the "Meeting") are as follows:

1. The opinion expressed below by the Board was made in response to the request made by the Commission for the Financial Market (*Comisión para el Mercado Financiero*) (the "CMF") in its official letter No. 10,078 addressed to the Chairman of the Board of Directors on April 17, 2018 (the "Official Letter"). This request was related to a proposed amendment to the Bylaws requested by shareholders representing more than 10% of the Company shares issued with voting rights, a proposal that was later specified and restated in the manner currently submitted to the consideration of the Company shareholders.
2. Given that these matters have been proposed at the request of Company shareholders and not of the Board of Directors, the latter holds the opinion that the Company shareholders are the ones that should pronounce and resolve sovereignly at the Meeting, the requests submitted. Accordingly, the Board of Directors believes that the Company's interests are determined by those defined by the shareholders, so long as they conform with the law.
3. Notwithstanding the foregoing, and at the request of the CMF, the Board of Directors has agreed that the amendment of the Bylaws be explained and resolved at the Meeting with the information available to the Board at this date, including:
 - (a) The purpose of the amendments to Articles Twenty-Seven, Twenty-Eight, Twenty-Nine, Thirty-Six, and Forty-One is to adapt their text to the creation of the CMF that replaced the Superintendence of Securities and Insurance, and therefore, these amendments are deemed advisable for the Company.
 - (b) The amendment to Article Thirty-Six Bis allows the Company to send the information indicated therein to its shareholders through the Company's website, avoiding the greater expense that the physical delivery of said documentation involves, therefore benefiting the Company.
 - (c) The amendment to the title of the current transitory article by the title "First Transitory article" would be appropriate insofar as the incorporation of the new "Second Transitory article" referred to below is approved, as it would allow for better understanding and order of the Bylaws.

- (d) The new transitory article that is proposed to be included, and that would become the Second Transitory article, would allow to strengthen balances in the Company's control structure, a matter that was of great interest to the *Corporación de Formento de la Producción* (CORFO) during the time prior to the agreements reached by said entity and the Company, in the month of January 2018. The Board of Directors considers that this is appropriate, since it is not indifferent to the fact that some aspects of the corporate structure were an essential condition to allow the subscription of the aforementioned agreements, which allow the Company to increase its lithium production until the end of 2030.

Santiago, May 02, 2018

The Board of Directors