

MINUTES
SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.
THIRTY-SEVENTH ANNUAL GENERAL SHAREHOLDERS MEETING

In Santiago de Chile, at 10 am on April 26, 2012, at the Hotel Intercontinental, located at Avenida Vitacura 2885, Las Condes district, Santiago, the Thirty-Seventh Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A. was duly opened and held –hereinafter and indistinctly for these purposes also denominated SQM, SQM S.A., or the Company-. Mr. Julio Ponce L., the Company President and Board of Director President, presides over the meeting as chairman. Its Chief Executive Officer, Mr. Patricio Contesse G., acts as Secretary for the meeting. Also attending this meeting are SQM S.A.'s General Counsel, Mr. Matías Astaburuaga S.-

ONE. **ATTENDANCE**

According to the respective List or Registries, the following persons attended this Meeting **-one-** Mr. Claudio Millán Z., in representation of A.F.P. Capital S.A., with three million, fifty-one thousand, nine hundred and two Series B shares represented –out of which,, four hundred and five thousand, nine hundred and two shares correspond to its Pension Fund A, four hundred and twenty-two thousand, nine hundred and twenty shares correspond to its Pension Fund B, one million, eight hundred and four thousand, five hundred and thirty-one shares correspond to its Pension Fund C, four hundred and two thousand, eight hundred and forty shares correspond to its Pension Fund D, and fifteen thousand, seven hundred and nine shares correspond to its Pension Fund E- **-two-** Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A., with two million, one hundred and ninety-five thousand, three hundred and ninety-two Series B shares represented –out of which,, three hundred and sixty-one thousand, four hundred and seventy-three shares correspond to its Pension Fund A, three hundred and fourteen thousand, four hundred and twenty-eight shares correspond to its Pension Fund B, one million, two hundred and sixty-eight thousand, one hundred and four shares correspond to its Pension Fund C, two hundred and forty-eight thousand, two hundred and twenty shares correspond to its Pension Fund D, and three thousand, one hundred and sixty-seven shares correspond to its Pension Fund E- **-three-** Mr. Andrés Navarrete A., in representation of A.F.P. Habitat S.A., with three hundred and sixty-six thousand, one hundred and seventy Series A shares represented corresponding to its Pension Fund A and with three million, thirty-nine thousand, two hundred and sixty-seven Series B shares represented –out of which,, four hundred and eighty-seven thousand, nine hundred and forty-three shares correspond to its Pension Fund B, two million, one hundred and twenty-four thousand, six hundred and eleven shares correspond to its Pension Fund C, three hundred and ninety-two thousand, fifty-four shares correspond to its Pension Fund D, and thirty-four thousand, six hundred and fifty-nine shares correspond to its Pension Fund E- **-four-** Mr. Diego Mancilla A., in representation of A.F.P. Modelo S.A., with sixty-eight thousand, one hundred and fifty-one Series B shares represented –out of which,, nine thousand, two hundred and ten shares correspond to its Pension Fund A, twenty-five thousand, three hundred and eighty-three shares correspond to its Pension Fund B, twenty-three thousand, four hundred and fifty-six shares correspond to its Pension Fund C, nine thousand, four hundred and seventy-nine shares correspond to its Pension Fund D, and six hundred and twenty-three shares correspond to its Pension Fund E- **-five-** Mr. Patricio Robles J., in representation of A.F.P. Planvital S.A., with four hundred and fourteen thousand, one hundred and fifteen Series B shares represented -out of which, twenty-eight thousand, nine hundred and ninety-six shares correspond to its Pension Fund A, thirty-eight thousand, four hundred and seventy shares correspond to its Pension Fund B, two hundred and seventy-one thousand, seven hundred and forty-seven shares correspond to its Pension Fund C, seventy-three thousand forty-one shares correspond to its Pension Fund D, and one thousand, eight hundred and sixty-one shares correspond to its Pension Fund E- **-six-** Ms. Irene Cerón A.,

in representation of A.F.P. Provida S.A., with three million, seven hundred and fourteen thousand, four hundred and sixty-one Series B shares represented -out of which, three hundred and twenty-four thousand, seven hundred and fifty-eight shares correspond to its Pension Fund A, three hundred and fifty-six thousand, nine hundred and ten shares correspond to its Pension Fund B, two million, five hundred and twenty-four thousand, eight hundred and ten shares correspond to its Pension Fund C, four hundred and eighty-nine thousand, three hundred and fifty-six shares correspond to its Pension Fund D, and eighteen thousand, six hundred and twenty-seven shares correspond to its Pension Fund E- **-seven-** Ms. María Abusleme M. with two thousand, seven hundred and fifty-seven own Series B shares **-eight-** Mr. Eduardo Adiazola A., for Banco Itaú S.A. in the Foreign Investment account, with four million, one hundred and nineteen thousand, nine hundred and fifty-one Series B shares represented and, also, for Eaton Vance Tax-Managed Emerging Markets Fund, with twenty thousand, nine hundred and fifty Series A shares represented **-nine-** Mr. José Miguel Burmester P., in representation of Santander AGF, with seven hundred and sixty-three thousand, fifteen Series B shares represented -out of which, nine thousand, three hundred and forty-seven shares correspond to Fondo Mutuo Santander A, seven thousand, thirty-nine shares correspond to Fondo Mutuo Santander B, forty thousand, two hundred and ninety-five shares correspond to Fondo Mutuo Santander C, six thousand, one hundred and ninety-five shares correspond to Fondo Mutuo Santander D, three hundred and twenty-eight thousand, eight hundred and seventy-one shares correspond to Fondo Mutuo Santander Chilean Shares, one hundred and forty-seven thousand, three hundred and thirty-four shares correspond to Fondo Mutuo Santander Retail and Consumption Shares, two hundred and seventeen thousand, five hundred and twenty-two shares correspond to Fondo Mutuo Santander Select Shares, two thousand, five hundred and seventy-three shares correspond to Fondo Mutuo Santander Moderado, two thousand, three hundred and fifty-seven shares correspond to Fondo Mutuo Santander PB Agresivo and one thousand, four hundred and eighty-two shares correspond to Fondo Mutuo Santander PB Conservador- **-ten-** Ms. María Carolina Castagneto G., for Dimensional Investment Chile Fund, with thirty-two thousand, eighteen Series A shares represented and, also, for Banco de Chile S.A. for Third Party Accounts, with two million, four hundred and fifty-five thousand, twenty-four Series B shares represented **-eleven-** Ms. Ivonne Desormeaux P., for Banchile Administradora General de Fondos S.A., with four hundred and forty-nine thousand, nine hundred and fifty-seven Series B shares represented **-twelve-** Ms. Silvia Fernández F. with one thousand, seven hundred and eighty-one own Series A shares and with five hundred and forty-six own Series B shares **-thirteen-** Mr. Santiago Gallardo P. with five hundred and eighty-two own Series B shares **-fourteen-** Ms. Carmen García-Huidobro G. with twenty-five thousand Series B shares represented -out of which, five thousand shares correspond to Inmobiliaria e Inversiones Mirasol Limitada and twenty thousand shares correspond to Inversiones Koikenes S.A.- **-fifteen-** Mr. Gabriel Garrido G. with one hundred and forty-eight thousand, one hundred and fifty Series B shares represented -out of which, fourteen thousand, two hundred and forty-seven shares correspond to Bandedarrollo Activo, nineteen thousand, nine hundred and ninety-nine shares correspond to Fondo Mutuo Scotia National Shares, six thousand, four hundred and eighty-four shares correspond to Fondo Mutuo Scotia Global Commodities, fifteen thousand, nine hundred and eighty-six shares correspond to Fondo Mutuo Scotia Mixto and ninety-one thousand, four hundred and thirty-four shares correspond to Fondo Mutuo Scotia Equity Shares- **-sixteen-** Mr. Pablo Guerrero V. with seventy-one million, seven hundred and thirty-six thousand, five hundred and sixteen Series A shares represented -out of which, eight million, seven hundred and ninety-eight thousand, five hundred and thirty-nine shares correspond to Inversiones Global Mining (Chile) Limitada, eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven shares correspond to Potasios de Chile S.A. and forty-four million, seven hundred and fifty-eight thousand, eight hundred and thirty shares correspond to Sociedad de Inversiones Pampa Calichera S.A.- and with twelve million, three hundred and ninety-eight thousand, five hundred and seventy-nine Series B shares represented -out of which, one hundred and fifty-six thousand, seven hundred and

eighty shares correspond to Potasios de Chile S.A. and twelve million, two hundred and forty-one thousand, seven hundred and ninety-nine shares correspond to Sociedad de Inversiones Pampa Calichera S.A.- **-seventeen-** Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, with twenty thousand, eight hundred and forty-six Series B shares represented and, also, for Banco Santander S.A. for Foreign Investors Account, with two million, four hundred and eighty-three thousand, six hundred and eighty-four Series B shares represented **-eighteen-** Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N°1375 of the Superintendencia of Securities and Insurance, with forty- one million, one hundred and fifty-five thousand, five hundred and eight Series B shares represented **-nineteen-** Mr. Valerio Rioseco V. with two thousand, six hundred and fifty-one own Series B shares **-twenty-** Mr. Luis Saldías V. with one hundred and seventy- four thousand, six hundred and twenty-seven Series A shares represented -out of which, one thousand shares correspond to Ad Valorem S.A., one hundred and fifty-four thousand shares correspond to Inversiones Rentamax Limitada, two thousand shares correspond to Mr. Oscar Rojas S., seventeen thousand, two hundred and twenty-seven shares correspond to Ms. Eliana del Carmen Vásquez G. and four hundred shares correspond to Mr. Miguel Vera H.- and with eight hundred and seventy-six thousand, three hundred and sixty-two Series B shares represented -out of which, four hundred and ten thousand, seven hundred and twenty-one shares correspond to Ad Valorem S.A., one thousand, six hundred and eighty shares correspond to Agromax S.A., two thousand, five hundred shares correspond to Ms. Nelly Baines O., one thousand, five hundred and seventy-four shares correspond to Mr. Fernando Cancino A., one hundred and three thousand shares correspond to Inversiones Las Pircas S.P.A., two hundred and ninety-five thousand shares correspond to Inversiones Rentamax Limitada, fifty thousand, seven hundred shares correspond to Mr. Oscar Rojas S., eight thousand shares correspond to Mr. Renato Rojas S., three thousand, one hundred and thirty-two shares correspond to Ms. Eliana Vásquez G. and fifty-five shares correspond to Mr. Miguel Vera H.- **-twenty one-** Mr. Bernardo Simián S. with five million, four hundred and seventeen thousand, forty Series A shares represented -out of which, three million, six hundred and ninety- three thousand, nine hundred and seventy-seven shares correspond to Inversiones La Esperanza Chile Limitada, seven hundred and fourteen thousand, eighty-four shares correspond to Kochi S.A., seven hundred and eighty-one thousand, four hundred and twenty-nine shares correspond to Kowa Company Ltd. and two hundred and twenty-seven thousand, five hundred and fifty shares correspond to La Esperanza Delaware Corporation- and with fifty thousand Series B shares represented and that correspond to Kochi S.A. **-twenty two-** Mr. Juan Tampier B., for María Espic F., with four hundred and twenty-nine Series A shares represented and **-twenty three-** Mr. Andrés Valdés A. with sixty-three million, nine hundred and fifty-one thousand, four hundred and thirty- eight Series A shares represented -out of which, forty-four million, seven hundred and fifty-one thousand, one hundred and ninety-six shares correspond to Inversiones El Boldo Limitada and nineteen million, two hundred thousand, two hundred and forty-two shares correspond to Inversiones Rac Chile Limitada- and with twenty million, two hundred and seventy-one thousand, four hundred and forty-nine Series B shares represented -out of which, seventeen million, five hundred and seventy-one thousand, six hundred and seventy-six shares correspond to Inversiones El Boldo Limitada and two million, six hundred and ninety- nine thousand, seven hundred and seventy-three shares correspond to Inversiones Rac Chile Limitada-.

The Chairman consequently states that a total of one hundred and forty-one million, three hundred and thirty-four thousand, seven hundred and ninety-nine own Series A shares are present or represented or in custody and ninety-eight million, seventy-three thousand, five hundred and nineteen own Series B shares are represented or in custody which, together, are equivalent to approximately 90.96% of the total shares currently issued, subscribed, and paid of Sociedad Química y Minera de Chile S.A. with right to be counted and for the effects of the quorum of constitution and of celebration of this Meeting.

TWO. CONSTITUTION OF THE MEETING.

The Chairman, pursuant to the above, indicates that a number or percentage of shares largely exceeding the quorum required by Law and the Company Bylaws are present or represented in this Meeting and therefore declares legally constituted this Thirty-Seventh Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- Likewise, he points out that the powers of attorney, attendance sheets and lists, duly signed by each Shareholder or representative, are at the full disposition of the persons present in this meeting so that they can be reviewed or consulted by those who deem it necessary.

THREE. VOTING SYSTEM AND VOTING OF THE CONTROLLING SHAREHOLDER.

Mr. Julio Ponce L. recalls that Articles 62 and 66 of the Corporations Law and the General Regulations N° 273 of the Superintendence of Securities and Insurance indicate that the matters submitted to the decision of this Meeting must be “voted” for individually -or by “ballot”- unless, by the unanimous agreement of the Shareholders present or represented with right to vote, it is agreed to omit the voting on one or more matters and to proceed to vote by “acclamation”. These regulations also state that in this Meeting more than one voting system may be used - other than the previously indicated ones – in the measure that this has been previously authorized by said Superintendence, and he indicates, in this regard, that the Company did not request said authorization. Consequently, the Chairman suggests to the Shareholders, present or represented with right to vote in this Meeting, to unanimously agree from this moment on to approve or reject by “acclamation”, each and every one of the matters that will be submitted for their consideration and, this also, however, without prejudice to proceed, alternatively and where applicable with the voting system by “ballot”. Both systems -by “acclamation” and by “ballot”-, he adds, allow leaving a specific record, in each case, of the votes of the Pension Fund Administration Companies and of the other majority and minority votes that are issued and the decisions for abstention that are expressed. The above, he recalls, notwithstanding the obligation of the Pension Fund Administration Companies, for their respective Pension Funds, to express their vote, always and orally, in the elections in which they are entitled to participate. The Company, finally and pursuant to the provisions in said General Regulations, incorporated into its website prior to this Meeting all information related to the voting system by “ballot” so that its Shareholders could get informed and understand this system. The Company Chairman then informs **-one-** that Inversiones Global Mining (Chile) Limitada, Potasios de Chile S.A., and Sociedad de Inversiones Pampa Calichera S.A. –all together denominated the Pampa Group- currently control 31.97% of the total shares issued by SQM S.A. **-two-** that Inversiones La Esperanza (Chile) Limitada, Kochi S.A., Kowa Company Ltd., and La Esperanza Delaware Corporation - all together denominated the Kowa Group- currently control 2.08% of the total shares issued by SQM S.A. **-three-** that the Pampa Group and the Kowa Group subscribed on December 21, 2006 a “Joint Action Agreement” and consequently, they currently have the status as the “Controlling Group of SQM S.A.”. This, regardless of the legal persons that formed part on that date or that continue forming part of each one of said Groups **-four-** that the Pampa Group will exercise its rights to vote in this Meeting through its representative, Mr. Pablo Guerrero V. **-five-** that the Kowa Group will exercise its rights to vote in this Meeting through its representative, Mr. Bernardo Simián S. **-six-** that, in consequence, the votes made by Messieurs Guerrero and Simián in this Meeting shall always be understood as made by the “Controlling Group of SQM S.A.” and **-seven-** that, likewise, Inversiones El Boldo Limitada and Inversiones Rac Chile Limitada, important Shareholders of the Company, controlled by Potash Corporation of Saskatchewan Inc., exercise its rights to vote in this Meeting through its representative, Mr. Andrés Valdés A.-

The Shareholders present or represented, and consequently called upon in this way,

unanimously agree by “acclamation” and consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds, and in addition with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting, to approve and implement the aforementioned “voting system by acclamation”.

FOUR. SUMMONS.

The Chairman informs that this Meeting was summoned by the Company’s Board of Directors by virtue of the agreement that the Board adopted for this purpose and unanimously in its Meeting held on March 06 of this year, and that the summons for this Meeting, pursuant to the provided by the Law, the Company Bylaws, and the pertinent resolution of SQM S.A.’s Thirty-Sixth Annual General Shareholder Meeting, was made in a timely manner by means of notifications published in the newspaper “El Mercurio de Santiago” on the days April 09, 16, and 23 of this year. In addition, he also indicates that on April 09 of this year the same summons and other pertinent documentation was sent personally by certified letter, to each one of the Company Shareholders to the domicile that they had provided for this purpose. The Chairman then states, in this same context, that he notified, in the same manner and number of times as provided by Law 18,046 and its Regulations, to the Superintendence of Securities and Insurance the realization of this Annual General Shareholders Meeting. As a consequence of the above, the Chairman requested the oral identification or individualization of the representative that the Superintendence of Securities and Insurance may have deemed necessary to send to this Meeting for the purpose of leaving a record of it in the respective Minutes. After a brief moment of silence and the evident lack of presence of such representative, the Chairman continues ahead with the development of the Meeting. Mr. J. Ponce L., then by unanimous “acclamation” and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds, and, in addition, with the favorable vote of each and every one of the remaining Shareholders, present or represented, in this Meeting, declares, as fully known and understood, the respective summons notices or notifications to this Meeting and, therefore, omits reading the latter.

FIVE. APPROVAL OF POWERS OF ATTORNEY.

The Chairman, subsequently, requires the Shareholder’s approval of each one of the powers of attorney granted in relation to the Meeting. The latter, in conformance with the above, unanimously agrees by “acclamation” and, consequently, with the favorable vote of the representatives of the A.F.P. Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders, present or represented in this Meeting, approves all the powers of attorney granted for the purpose of this Meeting and effectively accredited in the latter.

SIX. PUBLICATION – AVAILABILITY OF BALANCE SHEET AND OTHER SHAREHOLDER INFORMATION.

The Chairman confirms that the Company has made available to its Shareholders all the information in relation to the matters to be made known and resolved in this Meeting. This, he continues, as of April 09 of this year to date, and all such information is available to the Shareholders and to the public in general in the Company’s website: www.sqm.com. He also adds that SQM S.A. also has a sufficient number of printed copies of this information in this same place- where the Meeting is being held- and also at the company offices

located at El Trovador N° 4,285, sixth floor, Las Condes District, so that they can be requested and consulted by the Shareholders present or represented who deem it pertinent. In addition, the Chairman also indicates that the Balance Sheet, the Financial Statements, the External Auditors' Report, and other pertinent financial information related to the Company's exercise of the business year 2011 was duly and timely published in the "Financial Journal" on April 09 of this year.

SEVEN. EXECUTION OF MINUTES.

The Shareholders, present or represented, at the Chairman's request and, after a brief interchange of opinions, unanimously agree by "acclamation" and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, additionally, with the favorable vote of each and every one of the remaining Shareholders, present or represented in this Meeting, to appoint Messieurs Pablo Guerrero V., Diego Mancilla A., Andrés Navarrete A., Luis Saldías V., and Andrés Valdés A. for any three of them, together with the Chairman and the Secretary and after the request that the Secretary may freely formulate in this regard, to sign and subscribe the Minutes that are extended for the purpose of this Meeting.

EIGHT. NOTARY PUBLIC.

The Chairman also informs that, attending this Meeting, is the especially invited Mr. Juan Ricardo San Martín U., Head Notary Public of the Forty-Third Notary Office of Santiago, for the purpose of certifying in the respective Minutes the proper constitution, appearance, powers of attorney, realization, comments, agreements, voting and other matters that are analyzed, agreed upon, or form part of this Meeting.

NINE. TABLE.

Then the Chairman submits the "Table" for this Meeting for the consideration of the persons attending in the same order as listed in the summons notice.

One. Approval, rejection or modification of SQM S.A.'s Balance Sheet, Annual Report, Financial Statements, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year 2011.

Mr. Julio Ponce L. states that Shareholders, present or represented in this Meeting, must approve, modify, or reject the Company's Balance Sheet, Annual Report, Financial Statements, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2011. In this regard, the Chairman informs in detail to the Shareholders about said business year and its Annual Report and he highlights, among other aspects, and from said Annual Report that the Company, during last year, faced an increase in the demand of its main lines of business and that this increase, along with the increase in the respective prices in the most important markets, allowed it to be a record year in terms of its results. Likewise, he adds that SQM S.A., throughout last year, continued using its production synergies and its natural resources to obtain high quality and low costs agricultural and industrial products. The year 2011, he indicates, was also a period in which the Company, thanks to its solid competitive position and to the attention it pays to the markets where it participates, completed a Series of expansion projects allowing it to augment its margins and participation in key markets. Among them, he mentions the construction of a new granulated potassium chloride plant which has allowed SQM S.A. to maximize the flexibility and profitability of its "potassium" line of business through the generation of greater production levels of said product. In addition, he emphasizes that the potassium nitrate plant in Coya Sur, the most modern in the world in its class, has been fully

operative since April 2011 and that the new technology that it employs has allowed achieving a decrease in costs and a more efficient use of the natural resources that it employs. In turn, he mentions that the sale of industrial products -such as iodine and lithium- had extraordinary growth rates. Therefore, the Company continued being the worldwide leader in the iodine market and this was benefitted by the endorsement of its diverse medical uses. Likewise, the increase in the demand for lithium has led SQM S.A. to announce an expansion of its production capacity for the year 2012 for the purpose of meeting the higher demand resulting from the increase in the use of lithium batteries. In addition, the Chairman confirms that the Company also announced the beginning of a new project in the Tarapacá Region which will allow it to augment the extraction of caliche to be able to significantly expand its production of nitrates and iodine in the long term and he reiterates that the Company has high expectations for future growth in the sales of all its products. In fact, he exemplifies, during the year 2011 the fertilizer markets continued behaving in a positive manner with farmers increasingly motivated by the maximization of yields and the increase of productivity of the land through better fertilization. In industrial markets, in turn, the ongoing development of new uses for the Company's products continues sustaining the demand for the latter. He recalls in this respect and as a simple example, that the solar salts are being actively employed for storing thermal energy coming from the sun and that the latter requires a great deal of nitrates. In the same way and in the year indicated, the Company also continued maintaining an active role in the development of the local communities near where their operations are located. For this, SQM S.A. is proud of the constant support that it gives to local schools near the Salar de Atacama and the Pampa del Tamarugal which includes special education for children with particular needs, programs for reinforcement in mathematics, courses on agricultural techniques and several extracurricular activities. In this regard, he adds that the agricultural programs that the Company has developed since the year 2008, along with small local farmers near the Salar de Atacama, have generated agricultural techniques that allow increasing the productivity of crops that can be grown in desert conditions and he emphasizes that the most important result has consisted in the achievement, during the year 2011, of a special production of wine that was sold with the brand name "Ayllu" and that integrated good production techniques with local traditions and that has been recognized by world class experts as a "jewel of the desert". In turn, he accentuates, said excellent results has inspired SQM S.A. to develop a similar agricultural program in Quillagua and in Colonia Pintados. Finally, he takes this opportunity to thank the communities where the Company operates, the SQM S.A.'s suppliers, customers, and Shareholders who have shown their confidence and support throughout the years and also of course to thank all of the employees that form part of the "SQM S.A." family in different countries of the world for their great dedication and constant effort. Without them, he finalizes, none of the aforementioned achievements would have been possible.

The Chairman concludes by expressing that, in concordance with the above, the Company's Board of Directors has agreed to recommend to this Meeting that it approve SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2011 in the form and in accordance with the contents of the latter that have been expressly submitted for its consideration.

Mr. J. Ponce L. then proceeds to offer the floor to the Shareholders, present or represented in the Meeting.

The Shareholders, called upon in this way, after a brief moment of silence agree by "acclamation" and by the majority, and consequently, with the favorable vote of the representatives of the A.F.P. Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with

the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of these shares, represented by Messieurs Guerrero and Valdés, they exceed the maximum voting limit of 37.5% provided in Article thirty-one of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for Third Party Accounts, who abstains with one million, five hundred and thirty-one thousand, five hundred and eleven Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with fifteen thousand, seven hundred and twenty-seven Series B shares and, also, for Banco Santander S.A. for Foreign Investor Accounts, who abstains with one million, eighty thousand, two hundred and twenty Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin number one thousand three hundred and seventy- five of the Superintendence of Securities and Insurance, who opposes with nine thousand, one hundred and seventy-six Series B shares who abstains with three million, four hundred and fifty- three thousand, two hundred and seventy-two Series B shares, to approve SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Accounts Inspectors' Report, and External Auditors Report for the exercise of the business year ending on December 31 of the year 2011 which has just been submitted to their consideration.

Two. Designation of External Auditors, Accounts Inspectors, and Credit Rating Agencies.

The Chairman states that as the second point in the "Table", this Meeting must proceed to designate the Company's External Auditing Company, the Accounts Inspectors, and the Credit Rating Agencies so that they can perform their functions in conformance with the respective regulations.

In regard to the above and prior to offering the floor to the Shareholders, Mr. Julio Ponce L. indicates that the Company's Directors Committee and, subsequently the Board of Directors, after evaluating the pertinent alternatives, have deemed advisable to recommend to this Meeting to designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada –hereinafter and indistinctly denominated for these purposes as PwC- as SQM S.A.'s External Auditing Company -External Auditors- for the exercise of the business year running between January 01 and December 31 of the year 2012.

The Chairman indicates that the basis for this recommendation has been available since April 09 of this year to the full disposition of the Shareholders and the general public in the Company website www.sqm.com and, notwithstanding the above, he proceeds to read the latter out loud and in a perfectly audible and understandable manner, for all those present in this Meeting. Subsequently, he summarizes the foregoing, stating that both the Directors Committee and the Board of Directors of SQM S.A. consider that the main auditing companies that operate in the country -"Deloitte", "Ernst &Young", "KPMG" and PwC- may effectively act as External Auditors for SQM S.A.- In fact, he recalls that about two years ago, the Company invited other Auditors, similar to PwC, to manifest their interest to act as the Company's Auditors and that the Company studied the respective proposals and their similarities and differences and, by virtue of this, one year ago it resolved to propose the designation of PwC to the Thirty-Sixth Annual General Shareholders Meeting de SQM S.A. and the latter, in turn, accepted and approved said recommendation. In addition, he indicates that the Directors Committee and the Board of Directors do not have any information that makes them believe that PwC has not performed its functions in the Company in conformance with the pertinent legal,

technical, accounting and auditing provisions or that its performance has not adjusted to the practices habitually employed for these purposes in Chile and in the USA.- Moreover, he concludes, SQM S.A.'s Directors Committee and Board of Directors believe that it is not advisable to initiate a "spiral" of annual changes of Auditors of the Company and that this is also absolutely unadvisable in consideration of the huge effort made by both the Company and the new Auditors to both instruct and learn about the SQM S.A.'s operations and that this effort should not be unnecessarily discarded.

Mr. J. Ponce L. subsequently proceeds to offer the floor to the Shareholders present or represented in the Meeting. Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, requests the floor and the floor granted to him, rejects the aforementioned recommendation by virtue of, essentially, the importance of the role of auditing and this is not consistent with the fact that PwC has been sanctioned by the Superintendence of Securities and Insurance for violating the current regulations. Mr. Andrés Navarrete A., in turn, in representation of A.F.P. Habitat S.A. for its Pension Funds, requests the floor and the floor granted to him, also manifest his rejection of the recommendation made by the Directors Committee and the Board of Directors of SQM S.A.- This, he indicates, as a consequence of the relevance of the role of auditing and, as a result of the latter, it compromises the public trust and that PwC, on the contrary, he points out, has been sanctioned by the Superintendence of Securities and Insurance for violation to current regulations and to the duty of care in the auditing of "Empresas La Polar" and that this resulted in the provision of false information to the market with the consequences that are publically known. The Messieurs Claudio Millán Z., in representation of A.F.P. Capital S.A. for its Pension Funds, Diego Mancilla A., in representation of A.F.P. Modelo S.A. for its Pension Funds and Patricio Robles J., in representation of A.F.P. Planvital S.A. for its Pension Funds and Ms. Irene Cerón A., in representation of A.F.P. Provida S.A. for its Pension Funds, also request the floor and the floor granted to them, express, successively, one after another and individually, that they reject the recommendation made by SQM S.A.'s Directors Committee and Board of Directors to designate PwC as the External Auditing Company of SQM S.A. for the exercise of the business year running between January 01 and December 31 of the year 2012.

The Shareholders present or represented, subsequently, called upon by Mr. Julio Ponce L. in relation to the designation of the Company's External Auditing Company agree, after a brief period of silence, by "acclamation" and by majority and, consequently, with the favorable vote of each and every one of the Shareholders present or represented in this Meeting with right to vote –without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety- four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by the Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37. 5% provided in Article 31 of the Company Bylaws- and with the exception, however, of Mr. Claudio Millán Z., in representation of A.F.P. Capital S.A. for its Pension Funds, who opposes with three million, fifty-one thousand, nine hundred and two Series B shares, of Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, who opposes with two million, one hundred and ninety-five thousand, three hundred and ninety-two Series B shares, of Mr. Andrés Navarrete A., in representation of A.F.P. Habitat S.A. for its Pension Funds who opposes with three hundred and sixty-six thousand, one hundred and seventy Series A shares and with three million, thirty-nine thousand, two hundred and sixty-seven Series B shares, of Mr. Diego Mancilla A., in representation of A.F.P. Modelo S.A. for its Pension Funds, who opposes with sixty-eight thousand, one hundred and fifty-one Series B shares, of Mr. Patricio Robles J., in representation of A.F.P. Planvital S.A. for its Pension Funds, who opposes with four hundred and fourteen thousand, one hundred and fifteen Series B shares, of Ms. Irene Cerón A., in representation of A.F.P. Provida S.A. for its

Pension Funds, who opposes with three million, seven hundred and fourteen thousand, four hundred and sixty-one Series B shares, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for Third Party Accounts, who abstains with one million, five hundred and thirty-one thousand, five hundred and eleven Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with fifteen thousand, seven hundred and twenty-seven Series B shares and, also, by Banco Santander S.A. for its Foreign Investors Account, who abstains with one million, seventy-eight thousand, four hundred and ninety-eight Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin number 1,375 of the Superintendence of Securities and Insurance, who opposes with forty thousand, six hundred and sixty-five Series B shares and who abstains with one hundred and eighty-nine thousand, six hundred and sixty-eight Series B shares, to designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as SQM S.A.'s External Auditing Company for the exercise of the business year running between the days January 01 and December 31 of the year 2012, and authorizing additionally for said purpose the Company's Administration to subscribe the pertinent contracts under the terms and conditions it deems advisable.

Likewise, with respect to the point and to comply with that provided in Article 118 of the Decree Law 3,500 and in Article 27 bis of the Company Bylaws, Mr. Chairman recalls that the Company's Board of Directors, after evaluating the pertinent alternatives, has also deemed advisable to unanimously recommend to this Meeting, that it reappoint Ms. Oriana Lazo M. and Mr. Mauricio Quiróz J. as the Company's Head Accounts Inspectors and Messieurs Ricardo Marín V. and Angel Gómez M. as Substitute Accounts Inspector for the exercise of the business year running between January 01 and December 31 of the year 2012.

The Shareholders present or represented, subsequently and called upon by Mr. Julio Ponce L., agree, after a brief silence, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote – without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for Third Party Accounts, who abstains with one million, five hundred and thirty-one thousand, five hundred and eleven Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with fifteen thousand, seven hundred and twenty seven Series B shares and, also, by Banco Santander S.A. for Foreign Investors Account, who abstains with one million, seventy-eight thousand, four hundred and ninety-eight Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin number 1,375 of the Superintendence of Securities and Insurance, who opposes with forty thousand, six hundred and sixty-five Series B shares and who abstains with one hundred and eighty-nine thousand, six hundred and sixty-eight Series B shares, to approve the aforementioned proposition or recommendation of the Company's Board of Directors and, consequently, to appoint Ms. Oriana Lazo M. and Mr. Mauricio Quiróz J. as SQM S.A.'s Head Accounts Inspectors and Messieurs Ricardo Marín V. and Angel Gómez M. as Substitute Accounts Inspectors for the exercise of the period running between January 01 and December 31 of the year 2012 and also authorizing for this purpose the Company Administration to sign the pertinent contracts under the terms and conditions it deems advisable.

Finally and in regard to the third point, the Mr. Chairman indicates that the Company's Directors Committee and, subsequently, its Board of Directors, after evaluating the pertinent alternatives, have also deemed it advisable to unanimously recommend to this Meeting, that it re-designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Credit Rating Agencies for Sociedad Química y Minera de Chile S.A. for the period running between the days January 01 and December 31 of the year 2012.

The Shareholders present or represented, called upon in this way by the Chairman and after a brief silence, agree by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote - without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of the 37.5% provided in Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for its Third Party Accounts, who abstains with one million, five hundred and thirty-one thousand, five hundred and eleven Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with fifteen thousand, seven hundred and twenty-seven Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who abstains with one million, seventy-eight thousand, four hundred and ninety-eight Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N° 1,375 of the Superintendence of Securities and Insurance, who opposes with forty thousand, six hundred and sixty-five Series B shares and who abstains with one hundred and eighty-nine thousand, six hundred and sixty-eight Series B shares, to approve the aforementioned proposal or recommendation of the Company's Board of Directors and, consequently, to designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Credit Rating Agencies for Sociedad Química y Minera de Chile S.A. for the period running between January 01 and December 31, of the year 2012 authorizing, additionally, for this effect, the Company Administration to subscribe the pertinent contracts under the terms and conditions that it deems advisable.

Three. Operations referred to under Heading XVI of the Law N°18,046.

The Chairman indicates that, according to the respective "Table", as point three, it is necessary to inform this Meeting about the operations carried out by the Company referred to under Heading XVI of the Law 18,046. Said operations, he goes on -along with the operations referred to in Articles 44 and 89 of the same Law- are described in the Note N° 7 and in the chapter "Directors Committee, Consultant Activities and Expenses" of the Consolidated Financial Statements that form part of the Sociedad Química y Minera de Chile S.A.'s "2011 Annual Report" which has been and remains at the full disposition of the Shareholders present or represented in this Meeting. These operations, which he understands as known by all said Shareholders, contributed to the Company's achievements, were realized under equity conditions similar to those that habitually prevail in the pertinent markets and that were in force at the respective times and were also respectively made known to and approved by the Company's Directors Committee and Board of Directors. The Shareholders, present or represented, in turn, called upon in this way by the Chairman, and once the aforementioned Balance Sheet and its Notes were reviewed, do not manifest or demonstrate any concern or doubt in regard to the latter or

with the validity or advisability of having celebrated said acts or contracts.

Four. Company Investment and Finance Policies.

The Chairman states that, in accordance with the respective summons notice, it is time to move on to point 4, for this Annual General Shareholders Meeting to approve or reject the Investment Policy and Finance Policy that the Company's Board of Directors has proposed for the exercise of the business year 2012. Likewise, he adds that said Policies were sent in a timely manner to the Shareholders and the latter are also currently at their full disposal. He goes on to say, in terms of Investments, that the Policy proposed endeavors to define and establish the authority of Sociedad Química y Minera de Chile S.A. to invest in those activities related to the company objectives in conformance with and subject to the resources available for this purpose for the concept of the retained dividends and by virtue of that established for this purpose in the respective Finance Policy. The Chairman, in regard to the latter, indicates that the Policy reflects SQM S.A.'s maximum level of consolidated debt, its lack of essential assets, and the restrictions to which the Company Administration is subject in order to eventually establish certain limits in the distribution of dividends or to be able to convene the granting of one or more sureties.

The Chairman, consequently and as a result of the above, expresses that the Company's Board of Directors has agreed to recommend to this Annual General Shareholders Meeting that it approve the following Investment Policy and Finance Policy: **"I. INVESTMENT POLICY. -one- Areas of Investment.** Sociedad Química y Minera de Chile S.A. may invest in everything related to its corporate objectives, in the activities and with the purposes described in its Bylaws and at the time, with the amount and measures necessary to maintain and augment its operations and interests. In accordance with the above, SQM may particularly invest in projects and in works that allow maintaining, improving, or increasing its production capacity, commercialization, opening of and diversification of products or markets and in fixed assets or other assets such as shares and rights in companies that are related to its corporate objective and that allow increasing SQM S.A.'s exploitation, operation, or profitability. **-two- Maximum Limit of Investment.** The maximum limit of investment shall be determined by the possibility of financing the respective investments. The resources needed for this purpose may come from internal sources – Dividends Policy – and external sources – Finance Policy -. Consequently, the maximum limit of investment shall be determined by the capacity that SQM has or generates to obtain the necessary funds to effect said investments in conformance with the indicated Policies. **-three- Participation in the control of Investment areas.** SQM is not subject to special regulations in the control of the Areas of Investment. This, regardless of SQM Administration's capability to ensure the highest returns from said Areas. **II. FINANCE POLICY. -one- Maximum level of debt.** The maximum level of consolidated debt of SQM will be given by the Debt/Equity ratio of 1:5. This limit may only be exceeded in the measure that SQM's Administration has been previously granted the express authorization by the respective Extraordinary Shareholders Meeting. **-two- Attributions of SQM's Administration to convene with creditors restrictions to the distribution of dividends.** SQM's Administration shall not have the power to convene with its creditors one or more restrictions to the distribution of dividends. This, with exception of the proportion of those that come from limitations to the distribution of profits in companies in which SQM has a share and that form with the purpose of realizing projects which financing obliges the convening of such restrictions. **-three- Attributions of SQM's Administration to convene with creditors the granting of guaranties or sureties.** SQM's Administration shall not have the power to convene with its creditors the granting of sureties that guarantee obligations contracted for the financing of investments other than the surety that could be constituted over the asset or investment project involving said financing or surety. The above, however, with the exclusive exception of all and any sureties or guaranties that the Company Administration may have deemed or will deem necessary in the future and freely grant or constitute in favor of one or more affiliate

companies and which are, as of this moment, previously, extensively, and expressly authorized and approved. **-four- Essentials assets for the operation of SQM.** SQM does not have essential assets. **III. POWERS OF SQM'S ADMINISTRATION FOR THE SUBSCRIPTION, MODIFICATION, OR REVOCATION OF PURCHASE, SALES, OR LEASING CONTRACTS OF GOODS AND SERVICES ESSENTIAL TO SQM'S OPERATION.** SQM's Administration understands that these are contracts or agreements essential to the normal operation of SQM and its related affiliates **-one-** the provision or supply of raw materials, supplies, materials, and spare parts needed for the exploration and exploitation or elaboration of goods produced by SQM or by third parties in which or with which it has some share or participation. **-two-** the provision of services that allow obtaining the fulfillment of the company objectives **-three-** the commercialization or marketing of products that SQM produces, acquires, or receives in property or on consignment **-four-** the insurance for SQM's goods, facilities, offices, securities, and other assets and resources **-five-** the study and execution of SQM's investment projects **-six-** the hiring of SQM employees and their individual or collective working conditions. SQM's Administration shall have the power and attributions necessary and sufficient for the subscription, modification, rescission, and revocation of those contracts or agreements related to the latter, similar or different matters to those previously indicated. This must be carried out observing the prevailing market conditions and the pertinent legal and statutory regulations and provisions".

The Shareholders, present or represented, subsequently, and called upon in this regard by the the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for its Third Party Accounts, who abstains with one million, five hundred and thirty-one thousand, five hundred and eleven Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with twenty thousand, eight hundred and forty-six Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who abstains with one million, seventy-eight thousand, four hundred and ninety-eight Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N° 1,375 of the Superintendence of Securities and Insurance, who opposes with one million, two hundred and fifty-three thousand, four hundred and eighty-three Series B shares and who abstains with four million, four hundred and eighty-six thousand, eight hundred and seventy-four Series B shares, to approve the Company's aforementioned transcribed Investment Policy and Finance Policy for the exercise of the business year 2012.

Five Net Income from the Exercise of the Business year 2011, Definitive Dividend Distribution and Future Dividends Policy.

The Chairman expresses that, in accordance with the respective summons notice, this Meeting must now cover point five and proceed to approve or reject the net income from the exercise of the business year 2011 and the consequent distribution of a definitive dividend to the corresponding Shareholders. However and previous to the above, Mr. J. Ponce L. proceeds to read the "Dividend Payment" notice that was published in a timely manner in the newspaper "El Mercurio de Santiago" on April 16th of this year which states:

“Sociedad Química y Minera de Chile S.A. -SQM S.A.- Open Corporation Securities Registry N° 0184, Rol 3007 **DIVIDEND PAYMENT** The Board of Directors of Sociedad Química y Minera de Chile S.A. -SQM- informs the Shareholders SQM that it has agreed to submit to their approval, at the next Ordinary Meeting that will be held on April 26, 2012, the payment of a definitive dividend of 1.03679 United States of America dollars per share due to the liquid net income obtained during the exercise of the business year 2011. From this dividend, however, the amount of 0.73329 United States of America dollars per share must be discounted which was paid previously as an interim dividend and the balance, therefore, amounting to 0.30350 United States of America dollars per share, shall be paid and distributed in favor of the Shareholders of SQM who are registered in the respective Registry during the 5th working day prior to the date that the latter will be paid. This latter amount, if applicable, shall be paid in its equivalent in Chilean national currency according to the value of the “Observed Dollar” or “USA Dollar” that appears published in the Official Gazette on April 26, of the year 2012. This, moreover, shall be paid in favor of the corresponding Shareholders, personally or through its duly authorized agents, by means of a virtual promissory note, as of 9 am on Wednesday, May 9th, 2012 in any of the offices of the Banco de Crédito e Inversiones -Banco BCI-. Subsequently, and as of June 20th, 2012, inclusive, said payment shall be made from Monday to Friday from 9 am to 3 pm at the offices of the Depósito Central de Valores S.A. -DCV- (Central Securities Depository-CSD) located at Huérfanos 770, 22nd floor, Santiago. SQM, notwithstanding the above, may deposit the pertinent amounts in the current accounts of the Shareholders who so request in writing prior to April 26th, 2012 and by means of the respective form that is available at the DCV offices. At the time of collecting, the Shareholders or their duly authorized representatives must show their National Identity Card. The Shareholders who are represented by agents must provide a special power of attorney for this purpose by means of a public deed or private instrument authorized by a Notary Public. Likewise, all legal representatives must validly accredit this status. The Board of Directors”.

Subsequently, and in regard to the above, Mr. Julio Ponce L., after reading “SQM S.A.’s Dividends Policy for the Business Year 2011”, aloud and perfectly audible and understandable for all Shareholders, present or represented, informs the latter that the Company obtained, during the exercise of the Business year 2011, a liquid net income of five hundred and forty-five million, seven hundred and fifty-seven thousand, seven hundred and seventy-nine United States of America dollars. Likewise and without prejudice to the above, the Chairman recalls that said “SQM S.A.’s Dividends Policy for the Business Year 2011” establishes, according to that informed in the Company’s previous Annual General Shareholders Meeting, that SQM S.A. has the intention of distributing and paying its Shareholders, for the concept of definitive dividend, the total amount of Chilean pesos equivalent to 50% of the liquid net income obtained during the exercise of the business year 2011. Consequently, he goes on, this 50% is equal to the amount of two hundred and seventy-two million, eight hundred and seventy-eight thousand, eight hundred and eighty-nine United States of America dollars which must then be distributed and paid as a definitive dividend from the exercise of the business year 2011.

In regard to the above, that is, referring to the payment and distribution of a definitive dividend from the exercise of the business year 2011, the Chairman recalls that the Company, in the context of that established in said “Policy”, previously paid, as of December 19, 2011, an interim dividend of 0.73329 United States of America dollars per share. For this reason the Company, he adds, must pay a definitive dividend of 1.03679 United States of America dollars per share and which corresponds to 50% of the distributable liquid net income obtained during the exercise of the business year 2011. However, from this definitive dividend the amount of 0.73329 United States of America dollars per share must be discounted which was already paid as an interim dividend and the balance, therefore, amounts to 0.30350 United States of America dollars per share, and must now be paid and distributed in favor of the corresponding Shareholders. Mr. J.

Ponce L. indicates that the Company's Board of Directors, in turn and in conformance with the above, unanimously agreed in its Meeting held on March 06 of this year, to recommend to the Shareholders of Sociedad Química y Minera de Chile S.A. that it approve the payment and distribution of dividends for the exercise of the business year 2011, the amount of Chilean pesos equivalent to 50% of the distributable liquid net income obtained during said year and that 50%, he reiterates, amounts to two hundred and seventy-two million, eight hundred and seventy-eight thousand, eight hundred and eighty-nine United States of America dollars which must then be distributed for the concept of definitive dividend from the exercise of the aforementioned business year. This, however, with the understanding that said amount ~~-one-~~ has been partially paid by means of the aforementioned interim dividend of 0.73329 United States of America dollars per share and ~~-two-~~ The remaining part shall be paid by means of the aforementioned dividend of 0.30350 United States of America dollars per share. Likewise and if applicable, the undistributed amount of two hundred and seventy-two million, eight hundred and seventy-eight thousand, eight hundred and ninety United States of America dollars –that is, the remaining 50% of the profits obtained during the exercise of the business year 2011- shall be retained and subsequently assigned or earmarked by the Company for the payment of additional or eventual dividends in future years or for the financing of its own operations or for one or more of its investment projects and notwithstanding all of the above, for the possible future capitalization of all or part of the latter.

Finally and pursuant to the above, Mr. Julio Ponce L. indicates that it is necessary that the Shareholders analyze this proposition and subsequently approve or rectify, if applicable, the payment of the balance or remaining part of the aforementioned definitive dividend, and which corresponds, said balance, to the amount of 0.30350 United States of America dollars per share which, according to the value of the "Observed Dollar" or "USA Dollar" that appears published in the Official Gazette today, currently equals the amount of 147.65882 pesos per share. Moreover, it is necessary for the Shareholders to authorize the Company Administration to pay said dividend in one single payment. This payment, if applicable, as of 9 am on Wednesday, May 9th of this year, at any office of the Banco de Crédito e Inversiones and in favor of the Shareholders who appear registered in the respective Registry by Thursday May 03, 2012.

The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote - without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of which said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5 % provided in Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for its Third Party Accounts, who abstains with one million, five hundred and thirty-one thousand, five hundred and eleven Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with fifteen thousand, seven hundred and twenty-seven Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who abstains with one million, seventy-eight thousand, four hundred and ninety-eight Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N° 1,375 of the Superintendence of Securities and Insurance, who opposes with fourteen thousand, and sixty-nine Series B shares and who abstains with one hundred and ninety-four thousand, six hundred and ninety-seven Series

B shares, to approve and ratify the payment of the interim dividend of 0.73329 United States of America dollars per share that was previously paid and distributed and to also approve the aforementioned upcoming dividend payment of 0.30350 United States of America dollars per share and for the purpose of completing, with this payment, the payment of the respective aforementioned total and definitive dividend. The latter, with the amount of 147.65882 Chilean pesos per share and, all of the above, for the previously indicated annual exercise and in the manner stated above.

Finally and in regard to the third aforementioned aspect, the Chairman states that the Company's Board of Directors, in conformance with that provided in Bulletin N° 687 of the Superintendence of Securities and Insurance, has agreed to inform this Meeting about the corresponding Company Dividends Policy for the exercise of the business year 2012. That is, "**SQM S.A.'s Dividends Policy for the exercise of the 2012 Business year** - **one-** to distribute and pay, for the concept of definitive dividend and in favor of the respective Shareholders, 50% of the liquid net income from the exercise of the business year 2012 -**two-** to distribute and pay, if possible, during the year 2012, an interim dividend that would be subtracted from the aforementioned definitive dividend. Said interim dividend shall most likely be paid during the last quarter of the year 2012 and its amount shall not exceed 50% of the accumulated and distributable net income obtained during this year and which are shown in the Financial Statements of SQM S.A. on September 30, 2012 - **three-** to distribute and pay the remainder of the definitive dividend of the liquid net income from the exercise of the business year 2012 in up to two payments which must necessarily be paid and distributed before June 30, 2013 -**four-** the amount equivalent to the remaining 50% of the liquid net income from the exercise of the business year 2012 shall be retained and earmarked for the financing of SQM's own operations or of one or more Investment Projects and notwithstanding all of the above, for the possible future capitalization of all or part of the latter -**five-** the Board of Directors does not consider the payment of additional dividends -**six-** the Board of Directors does not consider the payment of eventual dividends and -**seven-** the Board of Directors deems it necessary to indicate that the aforementioned Dividends Policy corresponds to the Company's intention or expectations in relation to these matters. Consequently, the fulfillment of said Dividends Policy is necessarily conditioned to the liquid net income that are finally obtained, to the results indicated by the periodic projections of SQM S.A., or to the existence of certain conditions that could affect them. SQM S.A., notwithstanding the above, and in the measure that said Dividends Policy suffers any substantial change, will quickly notify and inform its Shareholders about this situation with the character of "Essential Fact".

In addition and to better safeguard the payment of said dividends, the Chairman also informs the Meeting that said dividends, according to the pertinent regulations, shall be effectively paid by means of a check, promissory note, or in cash and personally or to an agent especially authorized for this purpose in the presence of a Notary Public. Moreover, said dividends may also be deposited in the current account of the Shareholder who so requests in writing with due anticipation.

Likewise Mr. J. Ponce L., for the purpose of complying with that provided in Bulletins N° 660 and 687 of the Superintendence of Securities and Insurance, regarding the fact that records must be left in the Minutes of this Meeting of the final balances of the Equity Accounts, once the profits have been distributed or, if applicable, the losses absorbed, describes that the Company's Equity Accounts, including the profits accumulated in them at December 31, 2011, are the following: **Issued Capital:** four hundred and seventy-seven million, three hundred and eighty-five thousand, nine hundred and seventy-nine United States of America dollars. **Other Reserves:** "minus" sixteen million, one hundred and eleven thousand, nine hundred and forty-three United States of America dollars. **Profit - Loss Accumulated Equity:** one billion, three hundred and fifty-one million, five hundred and sixty thousand, one hundred and seventy United States of America dollars. **Equity Attributable to the Owners of the Controlling Shares:** one billion, eight hundred and

twelve million, eight hundred and thirty-four thousand, two hundred and six United States of America dollars. The latter, obviously, he concluded, already considers or reflects the agreement recently adopted by this Meeting in regard to the amount of the dividend that has been paid and shall be paid for the exercise of the 2011 business year. The Shareholders present or represented, once the Chairman's exposition was concluded, and after reviewing and commenting on the contents, effects, and scopes of "SQM S.A.'s Dividends Policy for the Exercise of the 2012 Business Year" and of the aforementioned Equity Accounts, do not manifest any concern or doubts or problems in relation to the foregoing.

Six. Expenditures of the Company's Board of Directors during the year 2011.

Mr. Chairman indicates that, in accordance with the respective "Table", it is necessary for this Meeting to cover point 6 now and be informed about the expenditures in which the Company's Board of Directors incurred for its operation during the exercise of the business year 2011. Pursuant to this, Mr. J. Ponce L. indicates that these expenditures amounted to ninety-four thousand, and ninety United States of America dollars and that the latter were essentially generated and incurred for trips, lodging, and meals related to its operation that were effected to and from the Country, inside and outside of the latter, and by the persons and for the reasons that he indicates. This, during the year 2011 and with the understanding that these expenses differ from and are entirely different than the salaries of the Company Directors and appear clearly described in the Consolidated Financial Statements of Sociedad Química y Minera de Chile S.A. of December 31, 2011 and which form part of the Company's "2011 Annual Report" and which has been and continues to be at the full disposition of the Shareholders. The Chairman, subsequently for this sake, proceeds to read the respective "chapter" out loud and in a perfectly audible and understandable manner for all Shareholders present or represented in the Meeting, to identify and give a detailed account of the items that form part of the latter and, in regard to which, the Shareholders, after the Chairman concludes the reading and exposition, do not manifest any concern or doubt in relation to the latter and to the validity or advisability of these expenditures.

Seven. Determination of Directors' Salaries.

The Chairman states that the 7th point of the "Table" is related to the determination and approval of the salaries that the Company Directors will accrue and collect for the performance of their roles. This, until the next Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- Mr. J. Ponce L. also expresses that the Company's Board of Directors has unanimously agreed to recommend to this Meeting that it maintain the "fixed and variable salaries" which were approved by the Company's Thirty Sixth Annual General Shareholders Meeting and that the latter implemented last year. This, he adds, in the manner provided in the following "Salaries Outline" which Mr. Julio Ponce L. proceeds to read out loud and in a perfectly audible and understandable manner for all Shareholders present or represented in this Meeting. That is: "**SQM S.A. DIRECTORS** **-one-** the payment of a fixed, gross, and monthly amount of three hundred UF (indexed monetary units) to the President of the Board of Directors of SQM S.A. and fifty UF to each of the remaining seven Directors of SQM S.A. and regardless of the number of Board of Directors Meetings held or not during the respective month **-two-** the payment in national currency to the President of the Board of Directors of SQM S.A. of a variable gross amount equivalent to 0.35% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the 2012 business year and which results after deducting the amount that corresponds for the concept of amortization of negative goodwill of investments **-three-** the payment in national currency to each one of the Directors of SQM S.A. -excluding the President of the Board of Directors of SQM S.A.- of a variable gross amount equivalent to 0.04% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the 2012 business year and which results

after deducting the amount that corresponds for the concept of amortization of negative goodwill of investments **-four-** the fixed and variable amounts indicated shall not be subject to any imputation between them and those expressed in terms of percentage shall be paid immediately after the respective Annual General Shareholders Meeting of SQM S.A. approves SQM S.A.'s Balance Sheet, the Financial Statements, the Annual Report, the Accounts Inspectors' Report, and the External Auditors' Report for the exercise of the business year ending on December 31, 2012 and **-five-** the amounts expressed in UF (indexed monetary units) shall be paid in Chilean national currency according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile, or other pertinent institutions replacing the latter determine that the monetary unit has on the last day of the corresponding calendar month. The amounts reflected in or referred to in United States of America dollars shall be converted into Chilean pesos – and consequently paid in national currency according to the same exchange rate at which the definitive dividend of the exercise of the business year 2012 is liquidated. **DIRECTORS OF CHILEAN SUBSIDIARIES OF SQM S.A. –OTHER THAN SQMC S.A.-** The payment of a fixed gross amount of one peso for each Meeting to each Director who actually attends the meeting during the respective month with a maximum limit of two Meetings per month”.

The Chairman offers the floor and in this regard, in turn, the representative of the Pension Fund Administrator Cuprum S.A., for its Pension Funds, taking the floor, expresses his rejection of said recommendation due to the fact that it is far from the market standards and is not consistent with its Corporate Governance Policies.

The Shareholders, subsequently, questioned by the Chairman manifest, with their silence, all of them, that they have no further comments and called upon in this way, after a brief silence, all of them, agree, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws- and with the exception, however, of the Pension Fund Administrators Cuprum S.A., for its Pension Funds, who opposes with two million, one hundred and ninety-five thousand, three hundred and ninety-two Series B shares, of Ms. María Carolina Castagneto G., for Banco de Chile S.A. for its Third Party Accounts, who opposes with ten thousand, two hundred and fifty-nine Series B shares and who abstains with one million, five hundred and twenty-one thousand, two hundred and fifty- two Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with twenty thousand, eight hundred and forty-six Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who opposes with fifty-seven thousand, one hundred and ninety-five Series B shares and who abstains with one million, seventy-eight thousand, four hundred and ninety-eight Series B shares and of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N° 1,375 of the Superintendence of Securities and Insurance, who opposes with two million, one hundred and thirty-six thousand, eight hundred and ninety-one Series B shares and who abstains with four million, seven hundred and nineteen thousand, two hundred and fifty-seven Series B shares, to approve the above transcribed “Salaries Proposal”.

Eight. SQM's Directors Committee.

The Chairman states, in regard to point eight of the “Table” and as the first subject to be discussed in this section, that the Company is obliged to constitute and have a Directors Committee referred to in Article 50 Bis of the Law N°18,046. This, as a result of the fact that SQM S.A. fulfills the requirements established for this purpose in the first paragraph of said Article and understanding, moreover, that said Committee holds the authorization and obligations referred to in paragraph eight, numbers one to seven, both inclusive, of said Article.

In addition, and as the second subject to be addressed in this section, Mr. Julio Ponce L. emphasizes that the Company’s Directors Committee has met on diverse occasions, that it is currently conformed by Messieurs Hernán Büchi B., Eduardo Novoa C. –who acts as chairman- and Wolf von Appen B., that this Committee has performed its functions and activities which legally correspond, and that, in conformance with that provided in Article 50 Bis of the Corporations Law and in the Bulletin N° 1,956 of the Superintendence of Securities and Insurance, the Committee has prepared and subsequently unanimously approved, the respective “2011 Annual Management Report” and which Mr. Julio Ponce L. proceed to read out loud in a perfectly audible and understandable manner for all Shareholders present or represented in this Meeting. That is: **“2011 ANNUAL MANAGEMENT REPORT -I- Activities developed.** During the year 2011, SQM S.A.’s Directors Committee basically analyzed **-one-** the Company’s unaudited Reports and Financial Statements **-two-** the Company’s audited Reports and Financial Statements. **-three-** the reports and proposals of the External Auditors, Accounts Inspectors and Independent Credit Rating Agencies of SQM S.A. **- four-** the proposal to the Board of Directors of SQM S.A. about the External Auditors and Independent Credit Rating Agencies that said Board of Directors could recommend to the respective Shareholders Meeting for their consequent designation **-five-** the tax services and other services , other than those of the auditing itself, provided by the Company’s External Auditors to SQM S.A. and its affiliates in Chile and abroad **-six-** the functions, objectives, and work programs of SQM S.A.’s Internal Auditing Department **- seven-** the salary and compensation plans for the Company’s Principal Executives **- eight-** the information related to the company operations referred to under Heading XVI of the Corporations Law **-nine-** the subjects related to the regulations of the USA Law “Sarbanes-Oxley Act” and especially with Section 404 of the latter **-ten-** the subjects related to the USA regulations “IFRS” and “PCAOB”. **-eleven-** The Company’s Internal Control Report and **-twelve-** the different subjects referred to in the Chapter “Directors Committee, Consulting Activities and Expenses” which is inserted into the Financial Statements of Sociedad Química y Minera de Chile S.A. at December 31, 2011 and that form part of the “2011 Annual Report” of the latter and which is at the entire disposal of the Shareholders. Likewise and in relation to the foregoing, the Committee **-a-** examined, in the month of March of the year 2011, the information regarding SQM S.A.’s Financial Statements corresponding to the exercise of the business year 2010 and the Report issued in this respect by the External Auditors of SQM S.A.- In turn, in the months of August and November of the year 2011 it also examined the Company’s Financial Statements corresponding to the exercise of the business year 2011. For these purposes, the Company’s External Auditors realized direct presentations to the Committee and they responded to and analyzed the questions and comments of its members **-b-** it examined, in the month of March 2011, the “operation with related parties” which is mentioned below and which is also referred to under Heading XVI of the Law N°18.046. That is: the subscription of a supply contract of disposable plastic containers between the “SQM S.A. Group” and the “Ultramar Group” –linked to Mr. Wolf von Appen, Director of SQM S.A.- The Committee approved this subscription and noted that the latter must be informed to the respective Annual General Shareholders Meeting of SQM S.A.- The Board of Directors of SQM S.A., in turn, was informed in a timely manner about the aforementioned approval, and it confirmed that said contract was agreed upon in prices, terms, and other modalities similar to those prevailing in the respective markets at the proper time and it consequently approved the subscription

and declared that the latter did not constitute an Essential Fact **-c-** it proposed to the Company's Board of Directors the names of the External Auditors and Independent Credit Rating Agencies of SQM S.A. that the Company's Board of Directors, in turn, could suggest for their designation to the respective Annual General Shareholders Meeting of SQM S.A.- The Company's Board of Directors approved said propositions and the Meeting, in turn, also approved the latter, and **-d-** it examined in the month of November of the year 2011, the salary systems and compensation plans for the Company's employees and Principal Executives. **II. Recommendations to the Shareholders.** The Committee decided to recommend to the following Annual General Shareholders Meeting of SQM S.A. that would be held on Thursday, April 26, 2012 **-a-** to designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as the External Auditing Company of Sociedad Química y Minera de Chile S.A. for the exercise of the annual business year running between January 01 and December 31 of the year 2012 and **-b-** to designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Independent Credit Rating Agencies for Sociedad Química y Minera de Chile S.A. for the exercise of the annual business year running between January 01 and December 31 of the year 2012 **III. Remuneration of the Committee and Expenses.** The Company's Annual General Shareholders Meeting held on April 28, 2011 approved the following salaries for the Directors Committee members: **-a-** the payment of a fixed, gross, and monthly amount of seventeen UF (indexed monetary units) in favor of each one of the three Directors who form part of the SQM's Directors Committee and regardless of the number of Committee Meetings that are held or not during the respective month and **-b-** the payment in national currency in favor of each one of said three Directors of a variable gross amount equivalent to 0.013 % of the total liquid net income that SQM S.A. effectively obtains during the exercise of the business year 2011. The Meeting also approved the operating expenses of the Committee and the latter correspond to the sum of the annual salaries of the Directors Committee members indicated in the preceding paragraphs **-a-** and **-b-**. The Committee, in any case, did not incur in operating expenses and did not hire consultants for the exercise of their own functions during the year 2011".

Mr. J. Ponce L., pursuant to the above, subsequently proceeds to offer the floor to the Shareholders present or represented in the Meeting. The Chairman, after a brief silence and due to the lack of any question or concern in this respect, goes ahead with the development of this Meeting.

In this regard and as the third subject to address in this section, Mr. Julio Ponce L. indicates and reiterates that the Company's Directors Committee did not incur in operating expenses and did not hire consultants for the exercise of their own functions during the year 2011.

Likewise and as the fourth subject to address in this section, the Chairman indicates that this Meeting must set and determine the salaries that the Company shall pay to the Directors who form part of the aforementioned Committee. This, in conformance with that established in Article 50 Bis, paragraph eleven, of Law N° 18, 046 and understanding that this salary is entirely independent of those other salaries that the same Directors must also receive for their positions as Directors of SQM S.A.- In this regard, and prior to offering the floor, Mr. Julio Ponce L. states that the Company's Board of Directors, after evaluating the information that it collected in this respect from thirds parties, among other numerous aspects, has finally agreed to recommend to this Meeting that it agree to pay the salaries included in the following "Salaries Outline" and which Mr. Julio Ponce L. proceeds to read out loud in a perfectly audible and understandable manner for all the Shareholders present or represented in this Meeting. This is: "**SQM S.A.'s DIRECTORS COMMITTEE -one-** the payment of a fixed, gross, monthly amount of seventeen UF (indexed monetary units) in favor of each one of the

three Directors who form part of the Company's Directors Committee and regardless of the number of Committee Meetings held or not during the respective month **-two-** the payment in Chilean national currency in favor of each one of the three Directors of a variable gross amount equivalent to 0.013% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the business year 2012 and which results after deducting the corresponding amount for amortization of negative good will of investments **-three-** the fixed and variable amounts indicated shall not be subject to any imputation between them and those expressed in percentage terms shall be paid immediately after the respective Annual General Shareholders Meeting of SQM S.A. approves SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2012, and **-four-** the amounts expressed in UF (indexed monetary units) shall be paid in Chilean national currency according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile, or other pertinent institutions replacing the latter determine that the monetary unit has on the last day of the corresponding calendar month. The amounts reflected in or referred to in United States of America dollars shall be converted into Chilean pesos – and consequently paid in national currency according to the same exchange rate at which the definitive dividend of the exercise of the business year 2012 is liquidated.”

Mr. Chairman asks then, if there are any comments or other proposals to be made in this regard. The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for its respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Dimensional Investment Chile Fund, who opposes with thirty-two thousand, eighteen Series A shares and, also, for Banco de Chile S.A. for its Third Party Accounts, who opposes with eight hundred and five thousand, six hundred and thirty-eight Series B shares and who abstains with one million, two hundred and nine thousand, one hundred and ninety Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with twenty thousand, eight hundred and forty-six Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who opposes with one million, two hundred and fifty- six thousand, one hundred and fifty-one Series B shares and who abstains with one million, one hundred and thirty-eight thousand, four hundred and seventy-one Series B shares, of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N° 1,375 of the Superintendence of Securities and Insurance, who opposes with eighteen million, seven hundred and forty-one thousand, seventeen Series B shares and who abstains with two hundred and fifty-five thousand, four hundred and seventeen Series B shares and of Mr. Juan Tampier B. who opposes with four hundred and twenty-nine Series A shares, to approve the previously transcribed “Salaries Outline”.

In addition and as the fifth subject to address in this section, Mr. Julio Ponce L. indicates that this Meeting must also set and determine the operating expenses budget of said Directors Committee and its consultants. This, in accordance with that established in Article 50 Bis, paragraph twelve, of the Law N° 18,046 for the period running between the months of May 2102 and April 2013, both inclusive. In this regard, and prior to offering the

floor, Mr. Julio Ponce L. states that the Company's Board of Directors, after evaluating the information it received in this respect from third parties, among other aspects, has finally agreed to recommend to this Meeting that it agree to establish or set an operating expense budget for the Directors Committee and its consultants, equivalent to the sum of the annual salaries of the Directors Committee members which is indicated in paragraphs ~~-one-~~ and ~~-two-~~ of the previously transcribed "Salaries Outline". The Chairman asks again, whether or not there is any comment or proposal to be made in this respect.

The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5% provided by Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Dimensional Investment Chile Fund, who opposes with thirty-two thousand, eighteen Series A shares and, also, for Banco de Chile S.A. for its Third Party Accounts, who opposes with eight hundred and five thousand, six hundred and thirty-eight Series B shares and who abstains with one million, two hundred and nine thousand, one hundred and ninety Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who abstains with twenty thousand, eight hundred and forty-six Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who opposes with one million, two hundred and fifty-six thousand, one hundred and fifty-one Series B shares and who abstains with one million, one hundred and thirty-eight thousand, four hundred and seventy-one Series B shares, of Mr. Enrique Olivares C., for The Bank of New York Mellon, according to Bulletin N° 1,375 of the Superintendence of Securities and Insurance, who opposes with eighteen million, seven hundred and forty-one thousand, seventeen Series B shares and who abstains with two hundred and fifty-five thousand, four hundred and seventeen Series B shares and of Mr. Juan Tampier B. who opposes with four hundred and twenty-nine Series A shares, to approve the aforementioned budget.

Finally and without prejudice to all of the above, Mr. Julio Ponce L. reminds that the Company's Directors Committee also essentially fulfills the functions of the Auditing Committee provided in the regulations of the New York Stock Exchange and that said Auditing Committee may only be made up by "independent" Directors. In this regard, he continues, the three Directors who form part of SQM S.A.'s Directors Committee-Auditing Committee have informed -and the remaining Directors have confirmed the validity of this information- that they effectively have the status as "independent" -in spite of the differences that exist between the concepts of "independent" for Chilean regulations and for the regulations of the New York Stock Exchange - and that the latter do not earn any salary for their functions as members of SQM S.A.'s Auditing Committee.

Nine. Other matters of Company interest or which correspond pursuant to the Law.

The Chairman indicates that the ninth point of the Table is related with the analysis of any other matters of interest for the Company or which may correspond in conformance with the Law. For this purpose, he offers the floor to the Shareholders present or represented in this Meeting. Mr. Julio Ponce L., subsequently and due to the lack of

concerns or comments by the Shareholders present or represented, indicates: **-one-** that the Sociedad, pursuant to that provided in the Bulletin N° 1,494 of the Superintendence of Securities and Insurance, will send to the Shareholders all information related to the transactions of SQM S.A. shares owned by the latter and to the balances of said shares at the end of each month. This shall be done monthly and free of charge to the Shareholders who request it in writing **-two-** that the Company's Board of Directors has agreed to recommend to this Meeting that it designate the newspaper "El Mercurio de Santiago" as the newspaper of the company's domicile and with ample national circulation in which the notifications of dividends distribution shall be published, along with summons to the General Shareholders Meetings and other pertinent ones –other than the publication of the Balance Sheet and the Financial Statements of SQM S.A. referred to, among others, in Article 59 of the Law N° 18,046, and **-three-** that, for the purpose of materializing and implementing the correct execution of the resolutions that have been adopted in this Meeting, it recommends to the latter that it authorize Messieurs Matías Astaburuaga S. and Patricio Contesse G. so that they, acting together or separately and among other aspects, do all the necessary transactions and paperwork for the due legalization of the agreements made in this Meeting, so that the latter or the Company's Board of Directors accept any modification to said agreements that may be subsequently required by the Superintendence of Securities and Insurance and so that they extend the respective complementary deed that reflects the aforementioned amendments or modifications. Likewise, he continues, that the Shareholders authorize Messieurs Matías Astaburuaga S. and Patricio Contesse G. so that they, acting together or separately, implement and subscribe each and every one of the resolutions, facts, minutes, actions and instruments that may be necessary for this purpose and that they inform whoever corresponds and by the pertinent means about the aforementioned decisions that have been adopted and transcribed into a public deed, in full or partially, the corresponding Minutes of this Thirty-Seventh Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- In addition, for this Meeting to also authorize the holder of an authorized copy of these deeds to extract the latter and request and process all pertinent minutes, acts, proceedings, publications, notes, registries, sub-registries, and payments wherever it corresponds and in addition, if applicable, in the respective Registries of Deeds where it may be necessary.

The Shareholders present or represented, called upon in this way by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the A.F.P. Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Pablo Guerrero V. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of said shares, represented by Messieurs Guerrero and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws- and with the exception, however, of Ms. María Carolina Castagneto G., for Dimensional Investment Chile Fund, who opposes with thirty-two thousand, eighteen Series A shares and, also, for Banco de Chile S.A. for its Third Party Accounts, who opposes with nine hundred and twenty-two thousand, two hundred and two Series B shares and who abstains with one million, ninety-two thousand, six hundred and twenty-six Series B shares, of Ms. Jessica Núñez F., for Banco Santander S.A. for its HSBC Bank PLC London Client Account, who opposes with five thousand, one hundred and nineteen Series B shares and who abstains with fifteen thousand, seven hundred and twenty-seven Series B shares and, also, for Banco Santander S.A. for its Foreign Investors Account, who opposes with one million, three hundred and eighteen thousand, eight hundred and eighty-six Series B shares and who abstains with one million, one hundred and sixty-four thousand, seven hundred and ninety-eight Series B shares, and of Mr. Enrique Olivares C., for The Bank of New York Mellon,

according to Bulletin N°1,375 of the Superintendence of Securities and Insurance, who opposes with twenty-four million, nine hundred and ten thousand, one hundred eighty-six Series B shares and who abstains with two hundred and ninety thousand, three hundred and seventy-three Series B shares, to accept the recommendations indicated in above paragraphs -two- and -three-.

Mr. Chairman, finally, offered the floor again to the Shareholders present or represented in the Meeting. The latter, after a brief silence, indicate that they do not have any new concerns or proposals that should be analyzed by this Meeting. The Chairman, subsequently, having no further issues to address or analyze and at 11:27 am on Thursday, April 26, 2012, thereby adjourns the Thirty Seventh Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.-

CERTIFICATE. The undersigning Notary Public hereby certifies that he attended the Thirty Seventh Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A. referred to in these Minutes and that they contain a faithful and exact expression of what took place and was agreed upon in said Meeting. Santiago, April 26, 2012.

Juan Ricardo San Martín Urrejola
Notary Public