

External Auditing Company

1. The Directors Committee of Sociedad Química y Minera de Chile S.A. (SQM) must propose two or more External Auditing Companies (EAE) to SQM's Board of Directors so that the latter, in turn, accepts the proposal or, alternatively, decides to suggest other EAEs to the upcoming SQM Ordinary Annual Shareholders Meeting that will be held on April 25th of this year so that said Shareholder Meeting definitively appoints the External Auditing Company that will audit SQM and its subsidiaries during the exercise of the business year 2013 (SQM 2013). This, pursuant to the provisions established in Article 50 bis 2 "second" and 59, second paragraph, of the Law N°18.046, and in the Bulletins N°718, dated February 10, 2012- and N°764 dated December 21, 2012- at the Superintendence of Securities and Insurance.
2. SQM's Directors Committee requested the pertinent price quotes from the most prestigious EAE in the world- "Deloitte", "Ernst & Young", "KPMG" and "PwC"-, known as the *big four* and which also have offices in the Country and are registered in the "External Auditing Company Registry" of the Superintendence of Securities and Insurance as referred to Articles 239 and following of the Law N° 18,045.
3. On March 10, 2014 "Ernst and Young" informed SQM that it decided to abstain from participating in the EAE selection process essentially because it identified "*... certain financial relationships with SQM S.A. and associate companies that could affect its professional independence ...*".
4. SQM's Administration received bids/offers from "Deloitte", "KPMG" and "PwC" and analyzed them in detail with the Directors in the Committee meeting that was held on March 18, 2014.

In summary, the Committee concluded:

- (a) that "Deloitte" has a relevant presence in Chile, which audits other companies, which like SQM SA, have "ADR programs", and in the provision of its services annually, it occupies ~ 22,938 hours of work by many highly trained professionals who carry out their work- some with absolute devotion-at the Company offices and at "Deloitte" offices both in Chile and abroad, that "Deloitte" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and particularly for companies involved the mining industry, and that "Deloitte" valued its annual services in an amount exceeding 36,700 UF (indexed monetary units).

- (b) that "KPMG" has a relevant presence in Chile, which audits other companies which, like SQM SA, also have "ADR programs", that in the provision of its services annually will occupy ~ 25,000 hours of work by multiple highly trained professionals and develop who do their work - some with absolute devotion -at the Company offices and "KPMG" offices both in Chile and abroad, that "KPMG" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and particularly for companies involved in the mining industry, and that "KPMG" valued its annual services valued in an amount less than 30,000 UF (indexed monetary units).
 - (c) that "PwC" has a relevant presence in Chile, which audits other companies, which like SQM S.A., also have "ADR programs", that in the provision of its services annually occupies ~ 27,900 hours of work by multiple highly trained professionals who carry out their work- some with absolute devotion- at the Company offices and at "PwC" offices both in Chile and abroad, that "PwC" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and, particularly, for companies involved in the mining industry, and that "PwC" valued its annual services in an amount exceeding 30,000 UF and below 32,400 UF (indexed monetary units).
 - (d) that, at least during the last decade, both "Ernst & Young" and "PwC" have provided top level professional auditing services for SQM – just as, the Committee believes, "Deloitte" and "KPMG" could have also provided – and that changing one EAE for another, without much justification and continuously- every few years- could constitute poor corporate governance.
 - (e) that the cost of the "2013 annual audit" of SQM was for ~31,000UF
 - (f) that "Deloitte", "KPMG" and "PwC" have similar international prestige and that the latter, in the Committee's opinion and independently from their market share in Chile, are globally equivalent and could provide services for SQM, and
 - (g) to request that the top executives of "Deloitte", of "KPMG", and of "PwC" which make an offer, as they did, to a Committee Meeting to personally set forth, in more detail, the characteristics of their representatives and the services that they can provide to SQM in Chile and abroad.
5. "Deloitte" executives delivered a presentation of "Deloitte" to each one of the members of the Directors Committee and an offer related to the services it could provide to SQM and the value thereof in connection with SQM 2014. Then they ~~i-~~ emphasized the ~90 years of "Deloitte's presence" in Chile and the nearly 2,000 qualified professionals it employs in national territory, and that count on the

contribution of the “Deloitte” global network that is dispersed among 164 countries throughout 5 Continents ~~-ii-~~ they highlighted the consolidated knowledge of “Deloitte” in auditing services, the experience it has accumulated in the provision of consulting services to small, medium, and large corporate conglomerates in the Country and abroad –including Potash Corporation of Saskatchewan Inc.– and its renowned *expertise* in matters related with the mining industry ~~-iii-~~ they described SQM S.A. operations and illustrated the important benefits that they believe “Deloitte” could contribute to the Company –including at least two annual visits to its operations in Australia, Brazil, México, South Africa , and the United States – by virtue of the specific knowledge they have in areas of energy and natural resources and as external auditors of important national mining companies ~~-v-~~ they presented Deloitte’s experience in successful transition processes in which an EAE (External Audit Expert) has replaced another in a certain company and their management capacity in this regard and they expressed that the change of the EAE brought a fresh look and new ideas to the Auditing process and that said change or transition does not cause relevant problems and that the same thing often occurs in different latitudes ~~-v-~~ They mentioned the high professional qualification of the "Deloitte" staff which, in Chile, is made up by domestic and foreign experts and they showed the organizational chart of the "Deloitte team" that will be in charge of the "SQM account" -12 Partners-including a US partner domiciled in Chile and with wide experience in the implementation of the Sarbanes-Oxley Act, of the "PCAOB-IFRS-IAS-IFRS" standards, and in preparing the "20-F Report” – and its 40 Professionals- ~~-vi-~~ they analyzed the approach of "Deloitte" work and the emphasis and commitments related to it- the volatility of prices, emerging markets, inventory levels, exposure to unrecoverable accounts or receivables, capital expenditures and investments, energy costs, estimated mineral reserves, impact of labor costs, relevance of law suits and litigations, application of tax systems, legal and regulatory changes, corporate governance, updating of applicable laws and regulations, internal control matters and technological changes (SAP) - and finally, and among other aspects, ~~-vii-~~ they listed the reasons why "Deloitte" could be the EAE for SQM 2014.

6. “KPMG” executives delivered a presentation of “KPMG” to each one of the members of the Directors Committee and an offer related to the services it could provide to SQM and the value thereof in connection with SQM 2014. Subsequently, they ~~-i-~~ identified the Auditing Partners, the Specialist Partners, the Directors and Managers of “KPMG” that could provide its services to SQM 2014 and which would centrally coordinate, from Chile, all matters related to SQM S.A.’s subsidiary companies abroad ~~-ii-~~ they described the worldwide presence of “KPMG” –and the number of countries where it operates and the number of offices, professionals, partners, clients, and income related to the latter – and the number of highly qualified foreign professionals who currently provide their services in Chile ~~-iii-~~ they highlighted the number of years that “KPMG” has provided services in Chile and the quality of its clients and professionals allowing it to have renowned prestige in the areas of auditing, taxes, and consultation services ~~-iv-~~ they mentioned auditing services that

“KPMG” provides to many of Chile’s largest companies that are regulated by the Superintendence of Securities and Insurance –v– they presented “KPMG’s” experience in services related to the mining industry and for companies with presence in different territories and with diverse local and foreign subsidiaries –vi– they discussed “KPMG”’s work program for the Company, in which they highlighted, among other aspects, the auditing approach –with emphasis on communication, planning, implementation of substantial proof, assessment of results and reports to be issued–, the stages of control assessment, of substantial proof, and final procedures, the determination of preliminary risks for the Financial Statements, –volatility in prices, changes in regulations, relevance of taxes, increase in energy costs and raw materials costs, investment plan, fluctuations in exchange rate, and in the interest rates and technological changes- and the added value that they could generate for SQM in regard to SQM 2014 –continuity of business, updating of IFRS Regulations, issuance of early alert reports, high level of involvement of the Partners and Managers, fluid transition with no “surprises”, and the team with experience in “SAP”– –vii– they recalled “KPMG’s” experience in successful transition processes in which an EAE (External Audit Expert) has replaced another in a certain company and its management capacity in this regard and they expressed that the change of the EAE brought a fresh look and new ideas to the Auditing process and that said change or transition does not cause relevant problems and that the same thing frequently occurs in different latitudes –although, they added, the replacement of one EAE by another EAE should not take place before four continuous years of service have been provided –viii– they recalled the quality of services that “KPMG” has provided for the Company in Mexico and, finally, and among other aspects,–ix– they listed the reasons that would justify the choice of “KPMG” as the EAE for SQM 2014.

7. “PwC” executives delivered a presentation of “PwC” to each one of the members of the Directors Committee and an offer related to the services it could provide to SQM and the value thereof in connection with SQM 2014. They then emphasized –i– the quality of the services that “PwC” has provided to the Company for the past three years and the fact that SQM is one of their main clients –ii– the professional capacity of the “PwC” team involved and its ongoing presence at the SQM offices and the visits made to its industrial operations in northern Chile and to its subsidiaries abroad –iii– the chronogram and complexity of the activities they execute, the reports they issue, the planning they conceive and implement, and the communication they maintain with the Company to generate the best work in favor of the Company and its shareholders –iv– the better comprehension and knowledge of the Company operations and the advantages of this to be able to detect, in a timely and efficient manner, any irregular situation or situation susceptible to improvement –v– the good relations it maintains with the Superintendence of Securities and Insurance and the consulting services it provides to the latter and which has not been tarnished by the “La Polar” case, and finally, and among other aspects –vi– the reasons that justify its choice as EAE for SQM 2014.

8. The Committee emphasized the quality of all the presentations carried out by "Deloitte", "KPMG", and "PwC". It also reviewed the different costs of their price quotes and the reasons that could justify them or not and concluded that the proposal and designation of an EAE, with such skilled exponents, is a recurring and debatable subject regarding which the company may or may not validly change its opinion from time to time. Notwithstanding the above and obliged to prioritize its recommendation of one or another EAE to SQM's Board of Directors and to its next Annual General Shareholders Meeting, the Committee decided to recommend "PwC" in the first place and, "Deloitte" in second place, and "KPMG" in third place and to leave on record that "PwC" has served as EAE for SQM during the years 2011, 2012, and 2013.
9. The SQM Board of Directors, in turn, subsequently, met in a Meeting on that same day, learned about all of the above and decided to approve the Committee's proposal.