

2013 ANNUAL MANAGEMENT REPORT SQM S.A. DIRECTORS COMMITTEE

Pursuant to the provisions of Article 50 bis of Law N° 18,046 –on Corporations- and Bulletin N° 1956 of the Superintendence of Securities and Insurance, the Directors Committee of Sociedad Química y Minera de Chile SA (SQM or the Company) has prepared and subsequently unanimously approved this "2013 Annual Management Report" of the Committee so that the entire report or part of it is included in the Company's 2013 Annual Report and is also reported to SQM's Annual General Shareholders Meeting to be held on Friday, April 25, 2014.

1. Activities developed.

During 2013, SQM's Directors Committee (the Committee) essentially 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 Risk Rating Agencies of the Company ~~–four–~~ the proposal to the Board of Directors of SQM regarding the External Auditors and the Independent Risk Rating Agencies that the Board may recommend to the respective Shareholders Meeting for their subsequent appointment ~~– five–~~ the tax services and other services, other from the auditing reports themselves, provided by SQM's External Auditors for the Company and its subsidiaries in Chile and abroad ~~–six–~~ the functions, objectives, and work programs of SQM's Risk and Corporate Control Management ~~–seven–~~ the remuneration and compensation plans for the Senior Executives of the Company, ~~–eight–~~ the information relating to company operations as referred to under Title XVI of the Law on Corporations ~~–nine–~~ the Report on Internal Control of the Company, and ~~–ten–~~ the different matters referred to in the "Directors' Committee" section, which is inserted in SQM's Financial Statements at December 31, 2013 and which form part of the Company's "2013 Annual Report" which is currently fully available to the Shareholders.

Within this framework, and in relation to the above, the Committee:

- (a)** Examined the information regarding SQM's Financial Statements for the business year 2012 and the Report issued thereon by the External Auditors of SQM -. Similarly, it also examined the Consolidated Financial Statements of the Company for the business year 2013.

- (b)** It examined in the months of April and August in the year 2013, the "operations with related parties" that are mentioned below and that are also referred to under Title XVI of the Law N°18.046. They include ~~–one–~~ the subscription of a "Flexibag Supply Contract for Transporting Brine for the 2013-2014 Period" between the "SQM Group" and the "Ultramar Group" –related to Mr. Wolf von Appen B., Director of SQM –. The Committee approved said subscription and SQM's Board of Directors, in turn, was informed, in a timely manner, about said approval, and the Board confirmed that said contract was agreed upon with

prices, terms, and other conditions similar to those prevailing in the respective markets at the pertinent time and consequently approved its subscription and declared that the latter did not constitute an Essential Fact for SQM ~~–two–~~ the subscription of a “Cabotage Contract” between the “SQM Group” and the “Ultramar Group” –related to Mr. Wolf von Appen B., Director of SQM–. The Committee approved said subscription and SQM’s Board of Directors, in turn, was informed, in a timely manner, about said approval, and the Board confirmed that said contract was agreed upon with prices, terms, and other conditions similar to those prevailing in the respective markets at the pertinent time and consequently approved its subscription and declared that the latter did not constitute an Essential Fact for SQM ~~–three–~~ the subscription of a “Sub-leasing Contract of floors 11 and 13 of the parking building on El Trovador N°4285”, District of Las Condes, between SQM Industrial S.A. and Norte Grande S.A. –related to each other since they form part of the same “Corporate Group”–. The Committee approved said subscription and SQM’s Board of Directors, in turn, was informed, in a timely manner, about said approval, and the Board confirmed that said contract was agreed upon with prices, terms, and other conditions similar to those prevailing in the respective markets at the pertinent time and consequently approved its subscription and declared that the latter did not constitute an Essential Fact for SQM, and ~~–four–~~ the subscription of a “Contract for Maritime Tugboat Services in Tocopilla” between the between the “SQM Group” and the “Ultramar Group” –linked to Mr. Wolf von Appen B., Director of SQM–. The Committee approved said subscription and SQM’s Board of Directors, in turn, was informed, in a timely manner, about said approval, and the Board confirmed that said contract was agreed upon with prices, terms, and other conditions similar to those prevailing in the respective markets at the pertinent time and consequently approved its subscription and declared that the latter did not constitute an Essential Fact for SQM.

- (c) It proposed to the Company’s Board of Directors the names of the External Auditors and the Independent Risk Rating Agencies for SQM and which the Company’s Board of Directors could suggest for their appointment at the respective Annual General Shareholder’s Meeting of SQM. The Company’s Board of Directors approved said suggestions and the Shareholder’s Meeting ratified them.
- (d) It examined the remuneration systems and compensation plans of employees and Executives of the Company.

2. Recommendations to the Shareholders.

The Committee decided to recommend the following to SQM’s Annual General Shareholders Meeting that will be held on Friday April 25, 2014:

- (a) To appoint Pricewaterhousecoopers Consultores, Auditores y Compañía Limitada as the External Auditing company for Sociedad Química y Minera de

Chile S.A. for the exercise of the business year running from January 01 to December 31, 2014.

- (c) To appoint Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Independent Risk Rating Agencies for Sociedad Química y Minera de Chile S.A. for the exercise of the business year running from January 01 to December 31, 2014.

3. **Salaries for the Committee and Operating Expenditures.**

The Annual General Shareholders Meeting, held on April 25, 2013, approved the following remuneration for the members of the Directors Committee: ~~-one-~~ the payment of a fixed, gross, and monthly amount of 17 UF (indexed monetary units) in favor of each one of the three Directors comprising SQM's Directors Committee and regardless of the number of Committee meetings held or not during the respective month ~~-two-~~ the payment in local currency in favor of each one of these three Directors of a variable and gross amount equivalent to 0.013% of the total net income that SQM effectively obtains during the 2013 business year.- Said Meeting also approved operating expenses for the Committee and the latter correspond to the sum of the annual remuneration of the Directors members of the Committee, listed in above paragraphs ~~-one-~~ and ~~-two-~~. The Committee, in any case, did not incur in operating expenses and did not hire advisers for the exercise of its functions during the year 2013.

SQM S.A. DIRECTORS COMMITTEE

Juan Antonio Guzmán M.
President

Santiago, March 18, 2014.

(this is a free translation of a document that was signed in Spanish)