

**MINUTES**  
**FORTIETH EXTRAORDINARY SHAREHOLDERS MEETING**  
**OF**  
**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**

In Santiago de Chile, at 10 am on Friday, April 24, 2015, at the Hotel Radison, located on Avenida Vitacura N° 2,610, Las Condes District, Santiago, the Fortieth Extraordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A. was opened and held –hereinafter also and indistinctly denominated for these purposes as SQM or SQM S.A. or the Company–. Mr. Julio Ponce L., as President of the Company’s Board of Directors and of the Company, acted as President of the Meeting, and SQM S.A.’s CEO, Mr. Patricio Patricio de Solminihac T. acted as Secretary for the Meeting. Also participating was SQM’s General Counsel, Mr. Matías Astaburuaga S.-

**ONE. ATTENDANCE.**

According to the respective lists or registries, the following people attended this meeting:

~~–one–~~ Mr. Jorge Donoso S., in representation of A.F.P. Capital S.A., with six hundred and sixty-eight thousand, six hundred and sixty-eight Series B shares represented –out of which seven thousand, five hundred and thirty-two shares correspond to its Pension Funds B, five hundred and thirty-six thousand, four hundred and fifty-two shares correspond to its Pension Funds C, and one hundred and twenty-four thousand, six hundred and eighty-four shares correspond to its Pension Funds D– ~~–two–~~ Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A., with seven hundred and ten thousand, four hundred and forty-six Series B shares represented –out of which six hundred and twenty-six thousand, one hundred and sixty-three shares correspond to its Pension Funds C and eighty-four thousand, two hundred and eighty-three shares correspond to its Pension Funds D– ~~–three–~~ Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A., with two hundred and forty-seven thousand, eight hundred and twelve Series B shares represented –out of which three thousand, three hundred and seventy-six shares correspond to its Pension Funds A, forty thousand, eight hundred and sixty-seven shares correspond to its Pension Funds B, one hundred and sixty-four thousand, one hundred and seven shares correspond to its Pension Funds C, thirty-seven thousand, seven hundred and twenty-five shares correspond to its Pension Funds D and one thousand, seven hundred and thirty-seven shares correspond to its Pension Funds E– ~~–four–~~ Mr. Domingo Aguirre F. with five thousand, four hundred and forty-five Series A shares represented –out of which two thousand, four hundred and seventy shares correspond to Mr. Reinaldo Reuss N. and two thousand, nine hundred and seventy-five shares correspond to Ms. Mónica Riquelme C.– and with eight hundred and ninety-one Series B shares represented –out of which three hundred and forty-five shares correspond to Mr. Reinaldo Reuss N. and five hundred and forty-six shares correspond to Ms. Mónica Riquelme C.– ~~–five–~~ Mr. Germán Serrano U., in representation of Banchile Corredora de Bolsa S.A., with one hundred and thirty-six thousand, seven hundred and eighty-four Series A shares in custody and with one million, eight hundred and ninety-four thousand, four hundred and eighty-one Series B shares in custody ~~–six–~~ Mr. James Hageman, in representation of Banco Itaú for Investors account, with twenty thousand, nine hundred and fifty Series A shares in custody and with five million, eight hundred and twenty-four thousand, and ninety-five Series B shares in custody ~~–seven–~~ Mr. Alfredo Riesco C., in representation of BCI Corredora de Bolsa S.A., with one hundred and four thousand, five hundred and thirteen Series A shares in custody and

with five hundred and forty thousand, eight hundred and eighteen Series B shares in custody ~~–eight–~~ Mr. José Velasco B., in representation of Dimensional Investments Chile Fund Ltda., with four thousand, one hundred and twenty-five Series A shares in custody and, also, with ten million, one hundred and twenty thousand, six hundred and fifteen Series B shares in custody—out of which seven million, two hundred and twenty-nine thousand, three hundred and twelve shares correspond to Banco de Chile for Non-Resident Third Party accounts, two hundred and thirty thousand, four hundred and five shares correspond to Banco Santander—HSBC Bank PLC London Client Account and two million, six hundred and sixty thousand, eight hundred and ninety-eight shares correspond to Banco Santander for Foreign Investors account ~~–nine–~~ Mr. Francisco Ebel V. with one hundred and thirty thousand own Series B shares ~~–ten–~~ Mr. Carlos Elizondo A. with one hundred and twenty-eight own Series A shares and with one thousand, eighty-eight own Series B shares ~~–eleven–~~ Mr. Andrés Raggio G., in representation of Euroamérica Compañía de Seguros de Vida S.A., with one hundred and seventeen thousand, seven hundred and seventy 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. Alvaro Martínez V., in representation of the Treasury of Chile, with six hundred and seventy-six Series A shares represented and with ninety-three Series B shares represented ~~–fourteen–~~ Mr. Santiago Gallardo P. with seven hundred and thirty-eight own Series B shares and with five hundred and sixty-two Series B shares represented that correspond to Inversiones Costa Negra Limitada ~~–fifteen–~~ Mr. Kamal Garib A. with thirty-one thousand, four hundred and eighty own Series B shares ~~–sixteen–~~ Ms. Ethel Ibarra M. with one own Series B share ~~–seventeen–~~ Mr. Gerardo Otero V. with sixty-four million, fifty-six thousand, five hundred and sixty-eight Series A shares represented—out of which twenty-nine million, three hundred and thirty thousand, three hundred and twenty-six shares correspond to Inversiones El Bolfo Limitada, fifteen million, five hundred twenty-six thousand shares correspond to Inversiones PCS Chile Limitada and nineteen million, two hundred thousand, two hundred and forty-two shares correspond to Inversiones RAC Chile Limitada— and with twenty million, one hundred and sixty-six thousand, three hundred and nineteen Series B shares represented—out of which seventeen million, nine hundred and sixty-three thousand, five hundred and forty-six shares correspond to Inversiones El Bolfo Limitada and two million, two hundred and two thousand, seven hundred and seventy-three shares correspond to Inversiones RAC Chile Limitada— ~~–eighteen–~~ Mr. Sebastián Oddo G. with fifty-three million, six hundred and six thousand, five hundred and sixty-nine 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 and forty-four million, eight hundred and eight thousand, thirty shares correspond to Sociedad de Inversiones Pampa Calichera S.A.— and with seven million, seven thousand, six hundred and eighty-eight Series B shares represented that correspond to Sociedad de Inversiones Pampa Calichera S.A. ~~–nineteen–~~ Mr. Luis Eugenio Ponce L. with five million, four hundred and fifty-eight thousand, seven hundred and twenty-eight Series A shares represented—out of which tres million, seven hundred and eleven thousand, five hundred and ninety-eight shares correspond to Inversiones La Esperanza Chile Limitada, seven hundred and thirty-seven thousand, fifty-seven shares correspond to Kochi S.A., seven hundred and eighty-one thousand, four hundred and twenty-nine shares correspond to Kowa Co. Ltda., two hundred and twenty-seven thousand, five hundred and fifty shares correspond to La Esperanza Delaware Corporation and one thousand, ninety-four shares correspond to Ms. Magaly Maldonado N.— and with fifty thousand, two hundred and three Series B shares represented—out of which fifty thousand shares correspond to Kochi S.A., one hundred and eighty-eight shares correspond to Ms. Magaly Maldonado N. and fifteen shares correspond to Mr. Alejo Sagredo A.— ~~–twenty–~~ Mr. Teodoro Kausel K. with one hundred fifty-five own Series B shares ~~–twenty one–~~ Mr. Tristram Konrad with two hundred and fifty own Series B shares ~~–twenty two–~~ Mr. Bruno Richeda S., in representation of Larraín Vial S.A. Corredora de Bolsa, with thirty-three thousand, three

hundred and twenty-six Series A shares in custody and with seven hundred and eighty-three thousand, five hundred and thirty-three Series B shares in custody ~~–twenty three–~~ Mr. Luis Espinoza S. with one hundred Series B shares represented that correspond to Ms. Lucy Maldonado Herrera ~~–twenty four–~~ Mr. Nicolás Marticorena P. with one own Series B share ~~–twenty five–~~ Ms. Camila Raddatz de la C., in representation of Moneda AGF S.A., with one hundred and eight thousand, six hundred and fifty Series B shares represented –out of which eighty thousand, four hundred shares correspond to Moneda Renta Variable Chile Fondo de Inversión and twenty-eight thousand, two hundred and fifty shares correspond to Moneda S.A. AFI for Fondo de Inversión Privado Campion– ~~–twenty six–~~ Mr. Federico Goycoolea S., in representation of Negocios y Valores S.A. Stockbrokers, with fourteen thousand, two hundred and six Series A shares in custody and with three hundred and seventy thousand, six hundred and seven Series B shares in custody ~~–twenty seven–~~ Mr. Ignacio Olaeta U. with four hundred and ninety own Series A shares ~~–twenty eight–~~ Ms. Angélica Ovalle L. with one thousand own Series B shares ~~–twenty nine–~~ Ms. Claudia Ramírez F. with one own Series B share ~~–thirty–~~ Mr. Valerio Rioseco V. with two thousand, six hundred and fifty-one own Series B shares ~~–thirty one–~~ Mr. Pedro Salah Abusleme with two thousand, seven hundred and fifty-seven Series B shares represented that correspond to Ms. María Abusleme M. ~~–thirty two–~~ Mr. Pedro Salah Ahues with one thousand, three hundred and seventy-seven own Series B shares ~~–thirty three–~~ Mr. Rodrigo Carvallo I., in representation of Santander AGF, with one hundred and sixty-six thousand, one hundred and fifty-two Series B shares represented –out of which six thousand, one hundred and eighty-nine shares correspond to Fondo Mutuo Santander A, forty-six thousand, three hundred and thirteen shares correspond to Fondo Mutuo Santander Shares Chilenas, nineteen thousand, two hundred and seventy-six shares correspond to Fondo Mutuo Santander Shares Retail y Consumo, eighteen thousand, four hundred and twenty-one shares correspond to Fondo Mutuo Santander Shares Selectas, four thousand, nine hundred and sixty-seven shares correspond to Fondo Mutuo Santander B, twenty-four thousand, seven hundred and seventy-one shares correspond to Fondo Mutuo Santander C, eight thousand, nine hundred and eighty-eight shares correspond to Fondo Mutuo Santander Select Dinámico, ten thousand, one hundred and fifty-eight shares correspond to Fondo Mutuo Santander Select Equilibrio, seven thousand, nine hundred and nineteen shares correspond to Fondo Mutuo Santander Moderado, eight thousand, eight hundred and forty-seven shares correspond to Santander D and ten thousand, three hundred and three shares correspond to Fondo Mutuo Santander PB Agresivo– ~~–thirty four–~~ Mr. Pascal Verbruggen, in representation of Sociedad Administradora de Fondos de Cesantía de Chile II S.A., with one hundred and thirty-seven thousand, one hundred and fifty-five Series B shares represented ~~–thirty five–~~ Mr. Pablo Tapia C. with one own Series B share ~~–thirty six–~~ Mr. Agustín Téllez E. with eight hundred own Series B shares ~~–thirty seven–~~ Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, with forty-five million, one hundred and forty-one thousand, three hundred and sixty-four Series B shares in custody ~~–thirty eight–~~ Mr. Enrique Olivares C., in representation of The Bank of New York Mellon per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares in custody ~~–thirty nine–~~ Mr. Raúl Vargas M. with three thousand, eight hundred and sixty-six own Series A shares and with five hundred and thirty-three own Series B shares ~~–forty–~~ Mr. Andrés Venegas R. with one own Series B share and ~~–forty one–~~ Mr. Maximiliano Villena U. with one own Series B share.

The President indicates, consequently, that there are present a total number of one hundred and twenty-three million, four hundred and forty-eight thousand, one hundred and fifty-five Series A shares, own or represented, or in custody, and one hundred and ten million, five hundred and twenty-three thousand, nine hundred and twenty-nine own Series B shares, or represented or in custody, which, all together, correspond to two

hundred and thirty- three million, nine hundred and seventy-two thousand, eighty-four shares which approximately equal 88.89 percent out of the total currently issued, subscribed, and paid shares of Sociedad Química y Minera de Chile S.A. with the right to be counted for the effects of reaching the quorum for the constitution and celebration of the Meeting.

Subsequently, Ms. Pía Vielma C. requests the floor from Mr. J. Ponce L. and, after it is granted, indicates that she and Mr. Manuel Zapata G. are also present in this Meeting in representation of the Superintendence of Pension Fund Administrator Companies and requests his authorization to observe the Meeting. The President says that said representation has not been accredited by the Company and also recalls that the Company Shareholders- already identified- and the representatives of the Superintendence of Securities and Insurance should be present. He concludes, however, by indicating that he will exceptionally allow at this time that Ms. Pía Vielma C. and Mr. Manuel Zapata C. may observe, without voice and vote, the development of this Meeting and remain in the Meeting Room. Ms. P. Vielma C. and Mr. M. Zapata G., in turn, thank Mr. J. Ponce L. for his decision and, similarly the permission of all the Shareholders present and represented in this Meeting.

## **TWO. CONSTITUTION OF THE MEETING.**

The President, in accordance with the above provisions, indicated that the numbers or percentages of shares, that largely exceed the quorum required by Law and the Company Bylaws, are present or represented in this Meeting and, therefore, he declared as legally constituted this Fortieth Extraordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- He also indicated that the powers of attorney, attendance sheets and lists for this Meeting, duly signed by each Shareholder or representative, are at the full disposal of the people present at the meeting for the purpose of being reviewed or consulted by those who so deem it necessary.

## **THREE. VOTING SYSTEM AND VOTING OF CONTROLLING SHAREHOLDER.**

Mr. Julio Ponce L. recalled that the Article 62 of the Corporations Act, the Article 119 of the Corporations Act Regulations, and the General Rule N° 273 of the Superintendence of Securities and Insurance indicate that the matters submitted to the decision of this Meeting must *"... be voted upon individually unless, by unanimous agreement of the Shareholders present [in the Meeting] with right to vote, it is agreed to omit the vote of one or more subjects and to proceed, by acclamation"*. He also added that this Meeting may employ the voting system by "acclamation" or by "ballot", or other voting systems that have been previously authorized by the Superintendence of Securities and Insurance, and he indicated, in this regard, that the Company had not requested such authorization from said Superintendence. Consequently, Mr. President suggested to the Shareholders, present or represented with right to vote in this Meeting, to unanimously agree and from this moment on, to approve or disapprove by "acclamation", each and every one of the subjects to be submitted for their consideration and, including this one and, this, without prejudice to proceed, alternatively and where appropriate, with the voting system by "ballot". Both systems -by "acclamation" and by "ballot" - he added, allow leaving a specific record, in each case, of the votes of the Pension Fund Administrator Companies and all majority and minority votes issued and the abstention decisions expressed. The above, he recalled, without prejudice to the obligation of the Pension Fund Administrator Companies, for their respective Pension Funds, to always manifest their vote, out loud, in decisions in which they are entitled to participate. The Company, finally and according to the provisions of this General Rule, incorporated all information related to the "ballot" voting system into its website, prior to this Meeting, so that its Shareholders could get familiar with and understand the system.

The Shareholders present or represented, consequently, when requested, unanimously agreed by "acclamation" and, subsequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., and Planvital S.A., for their respective Pension Funds and, additionally, with the affirmative vote of each and every one of the remaining Shareholders present or represented at this Meeting, to approve and implement the aforementioned voting system by "acclamation".

The Company President also indicated ~~–one–~~ that the companies Inversiones Global Mining Chile Limitada and Sociedad de Inversiones Pampa Calichera S.A. ~~–both together denominated the Pampa Group–~~ currently control, together with Potasios de Chile S.A., 29.94% of the total shares issued by SQM S.A. and that the Pampa Group, notwithstanding the above, has only accredited, as present or represented in this Meeting, 23.03% of the total shares issued by SQM S.A. ~~–two–~~ that the companies Inversiones La Esperanza Chile Limitada, Kochi S.A., Kowa Co. Ltd. and La Esperanza Delaware Corporation ~~–all together denominated the Kowa Group–~~ currently control 2.1% of the total shares issued by SQM S.A. ~~–three–~~ that the Pampa Group and the Kowa Group signed on December 21, 2006 an "Agreement for Joint Action" and, as a consequence, currently have the position as the "Controlling Group of SQM S.A." ~~–~~ independently if the legal persons that formed or presently form part of each one of said Groups ~~–four–~~ that the Pampa Group shall exercise its right to vote in this Meeting through its representative, Mr. Sebastián Oddo G. ~~–five–~~ that the Kowa Group shall exercise its right to vote in this Meeting through its representative Mr. Luis Eugenio Ponce L. ~~–six–~~ that, consequently, the votes that Messieurs Oddo and Ponce make in this Meeting shall be understood, as applicable, as made by the "Controlling Group of SQM S.A." and ~~–seven–~~ that, likewise, the companies Inversiones El Boldo Limitada, Inversiones PCS Chile Limitada, and Inversiones Rac Chile Limitada, directly or indirectly controlled by Potash Corporation of Saskatchewan Inc., currently control 32 percent of the total shares issued by SQM S.A. shall exercise their right to vote in this Meeting through their representative, Mr. Gerardo Otero V.–

#### **FOUR. SUMMONS.**

The President informed that this Meeting was summoned by the Company's Board of Directors pursuant to the agreement that the Board unanimously agreed and adopted for this purpose in its Meeting held on March 03 of this year, and that the summons for this Meeting, pursuant to that provided by the Law, the Company Bylaws, and the pertinent resolution of SQM S.A.'s Thirty-Ninth 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 sixth, thirteenth, and twentieth of this year. He also indicated that on April 6th 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 President then stated, in this same context, that he notified the celebration of this Extraordinary Shareholders Meeting, in the same manner and number of times as provided by Law 18,046 and its Regulations, to the Superintendence of Securities and Insurance. As a consequence of the above, the President 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 President continued ahead with the Meeting. Then, Mr. J. Ponce L., by unanimous "acclamation" and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A. and Planvital 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, declared, 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 President, subsequently, requested 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 agreed by "acclamation" and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A. y Planvital 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 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.**

Mr. Julio Ponce L. confirmed 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 continued, as of April 6th of this year, to this same date, and all such information has been and continues to be fully available to the Shareholders and to the public in general in the Company's website: [www.sqm.com](http://www.sqm.com). He also especially added – **one**– that the information includes the Annual Report, the Balance Sheet, the Financial Statements, the Account Inspectors' Report, the External Auditors' Report, for the exercise of the business year ending on December 31, 2014, and – **two**– that the grounds that support the proposal of the Company's Directors Committee and the Board of Directors in relation to the appointment of the Company's External Auditors, and – **three**– that the complete copies of the documents that report the diverse matters that will be submitted to the consideration of this Meeting can be found, along with said information, in SQM S.A.'s website: [www.sqm.com](http://www.sqm.com). Notwithstanding the above, he indicated that the Company also has a sufficient number of printed copies of this information 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 who deem it pertinent.

## **SEVEN. APPOINTMENT OF BOARD OF DIRECTORS.**

The President reminded the Shareholders, present or represented, that this Meeting must appoint the Company's Board of Directors. He indicated, in this regard, that SQM S.A. informed its Shareholders about this in a timely manner, and added, in its website [www.sqm.com](http://www.sqm.com), the names of two people who have been nominated as "Independent Directors" and, also, the names of another six persons who have been nominated to be appointed as Company Directors and recalled the current composition of the Company's Board of Directors. In addition and in compliance with that provided in Article 73 of the Corporation Regulations, the Company also placed, before the start of this Meeting, in different parts of this Room, a List of the names of those eight persons who have been nominated as Directors and who have expressly accepted their nomination and declared that they have no disqualifications to perform said position or function. Said List, he concluded, is still visible and at the disposition of the Shareholders in different parts of the Room.

## **EIGHT. VOTING OF PENSION FUND ADMINISTRATOR COMPANIES.**

The President reminded the Company Shareholders, who are also Pension Fund Administrator Companies that they can only be represented by agents especially designated for that purpose by the Board of Directors of the respective Pension Fund Administrator Companies and that said Pension Fund Administrator Companies must expressly vote in this Meeting on every one of the resolutions adopted.

## **NINE. EXECUTION OF THE MINUTES.**

The Shareholders, present or represented, at the President'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. and Planvital 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 Jorge Donoso S., Sebastián Oddo G., Gerardo Otero V., Felipe Peirano L., and Danton Quezada S. so that any three of them, together with the President and the Secretary and after the request that the Secretary may freely formulate in this regard, to execute and subscribe the Minutes that are extended for the purpose of this Meeting.

## **TEN. NOTARY PUBLIC.**

The President also informed that, attending this Meeting, is the especially invited Ms. María Soledad Santos M., Head Notary Public of the Seventh Notary Office of Santiago, for the purpose of certifying in the respective Minutes the proper constitution, attendance, powers of attorney, realization, comments, agreements, voting, and other matters that are analyzed, agreed upon, or form part of this Meeting.

## **ELEVEN. AGENDA.**

Then the President submitted the "Agenda" for this Meeting to 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, Account Inspectors' Report, and External Auditors' Report for the exercise of the business year 2014.**

Mr. Julio Ponce L. states that the 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, 2014. In this regard, the President informs the Shareholders in detail about the exercise of said business year and its Annual Report and he highlights, among other aspects, and from said Annual Report, that SQM S.A. reported, during the year 2014, net income of nearly two hundred and ninety-six million United States of America dollar and income of more than two billion United States of America dollars. He also confirmed that SQM observed strong growth in the demand for its products in the majority of the markets where it participates and that, at a worldwide level, it continues to be the largest producer of iodine, potassium nitrate, lithium hydroxide, and industrial sodium nitrate. He also added that the Company continues to be an important producer of lithium carbonate and attributes this leadership, both in costs and in the markets, to the natural and industrial resources found in northern Chile, to its technological developments, and to the dedication of its employees in the country and abroad. In addition he indicated that during 2014, while the Company faced challenges of lower sales prices, its Administration was capable of mitigating said effects by means of the successful implementation of diverse initiatives of savings in costs. Said initiatives, he continued, involved each one of the Company's business areas and reduced the corporate costs by more than one hundred and thirty million United States of America dollars—including approximately forty million United States of America dollars in savings attributed to a weaker Chilean peso in comparison with the United States dollar—. Additionally he recalled that, after the implementation of very aggressive investment plans, SQM S.A. achieved reaching production levels that allowed it to comfortably supply the markets in which it participates and expects to consolidate said investments during the years 2015

and 2015. For this, he stated that during the year 2014 the Company's Investment Plan was for one hundred and twelve million United States of America dollars and that, notwithstanding the foregoing, the Board of Directors of SQM S.A. has recently approved a new investment plan of one hundred and eighty million United States of America dollars that should allow SQM to continue working diligently in its efforts to achieve new savings in costs next year.

Mr. Julio Ponce L. also stresses that SQM S.A.'s Extraordinary Shareholders Meeting agreed, in the month of July 2014, to pay a provisional dividend of two hundred and thirty million United States of America dollars and that such dividend was subsequently distributed to its shareholders in that same year. He emphasizes, in this regard, that after payment of the dividend, the Company continued to maintain sound credit metrics that allowed closing the year with net financial debt "above" EBITDA of 1.03 and confirms that maintaining a stable financial position will continue to be the main objective of the efforts of the Company's Administration. Subsequently, he indicates that SQM S.A.'s Safety, Health, and Environment Committee, consisting of three Board members, met in 2014 to complement the duties of the SQM's Board of Directors and to assist it in fulfilling the responsibilities related with the review and recommendation of policies linked to safety, health and environment, and keeping in mind, as the main focus, the importance of generating environmentally acceptable and safe conditions for the respective employees, operations, and communities.

The President also recalls that SQM S.A.'s Board of Directors constituted in the month of February 2015 a Special Committee or Ad-Hoc Committee to identify the costs that might be associated with payments of consultant or advisory fees incurred by the Company and its subsidiaries during the "2009-2014" tax period and with respect to which they may not have the appropriate supporting documentation and therefore could not comply with the requirements to be considered as expenses necessary for generating income. He also states that SQM S.A. reported in detail on the implications of the above and said Ad-Hoc Committee, in turn, has done its work with absolute independence and has had all material resources and external consultants in Chile and the United States of America that it has deemed necessary to perform its duties and expects that it will provide its conclusions to the Company within the course of this year, 2015. All the above, he continues, led to the firing of the Company CEO and, more recently, the resignation of Messieurs Wayne R. Brownlee, José María Eyzaguirre B. and Alejandro Montero P., elected with votes of the shareholder Potash Corporation of Saskatchewan Inc., from their positions as Directors of SQM S.A. This news, he says, was a disappointment, and the latter, however, will now allow, in this Meeting, for the Company shareholders to elect eight members of the Board with profiles that suitably fit the requirements of their positions. Finally, and with an eye to the future, he notes that the SQM S.A. Board of Directors, in its meeting on March 16, 2015, appointed Mr. Patricio de Solminihaq T. as the new CEO of SQM S.A. and he hopes to work in partnership with him to meet the challenges and opportunities that this new year will bring.

The President concluded by expressing that, in concordance with the above, the Company's Board of Directors has agreed to recommend to this Meeting to approve SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Account Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2014 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. Mr. Felipe Peirano L. requests the floor and making use of it recalls that the Company has recently paid the amount of seven million United States of



America dollars for taxes and related interests, and related to payments for consulting and advising fees made by the Company and its Subsidiaries during the aforementioned "2009–2014" tax period and that would not comply with the requirements to be considered as expenses necessary for generating income. He also expresses that said payment of nearly seven million United States of America dollars will be shown in SQM's Interim Financial Statements for the first quarter of the year 2015, and consequently asks about ~~–a–~~ whether such amount will be the only amount that SQM must pay or if other additional amounts exist for similar concepts ~~–b–~~ the accounting treatment of such payment, and ~~–c–~~ the additional penalties that the IRS could apply to the Company. Mr. Patricio de Solminihac T. responds to Mr. F. Peirano L. recalling, among other things ~~–i–~~ that the Company reviewed the payments for such items, and they were authorized by the former SQM CEO during the "2009-2014" tax period ~~–ii–~~ that this review and subsequent conclusion was submitted to SQM S.A.'s Board of Directors and the Board ordered to proceed with the appropriate correction to the Internal Revenue Service (Sii) ~~–iii–~~ that the Internal Revenue Service, in its review, after excluding certain information and incorporating other different information, proceeded to accept this correction and charge the respective settlement for taxes and interest of approximately seven million United States of America dollars ~~–iv–~~ that SQM S.A., occupying the same method of search and selection, subsequently also checked for the possible existence of other payments for these same concepts made by its subsidiaries in the Country and that may have been authorized by the former CEO of SQM during the "2009-2014" tax period and that such review, in conclusion, and has only shown adverse results in SQM Salar S.A. and for significantly lower values than those observed in SQM S.A. ~~–v–~~ that SQM Salar S.A. is currently trying to collect as much information as possible that could support such payments and, in the absence thereof, shall proceed, as with SQM S.A., to submit the relevant amendment to the Internal Revenue Service ~~–vi–~~ the accounting treatment related to all such taxes and interest shall be determined by the Company and its auditors at the time, still pending, of "closing" the Interim Financial Statements for the day March 31, 2015 ~~–vii–~~ that the Company has not been informed about any additional penalty which the Internal Revenue Service intends to apply, and ~~–viii–~~ that the Company must still await the decision of the Tax Court and the Report to be issued by the above mentioned Ad-Hoc Committee. Mr. Francisco Ebel V. says, in turn, that all such tax and interest payments should be assumed by the Directors of the Company who were carrying out their duties during the respective periods.

Mr. J. Ponce L. proceeds, in turn, to offer the floor to the Shareholders, present or represented in this Meeting once again and the latter, called upon in this way, without any new comments agree, by "acclamation" and by majority and consequently, with the favorable vote of each and every one on the Shareholders present or represented in this Meeting with the right to vote –without considering, therefore, the votes corresponding to forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that these shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article thirty-one of the Company Bylaws – and with the exception, however, of Mr. Jorge Donoso S., in representation of A.F.P. Capital S.A. for its Pension Funds, who opposes with six hundred and sixty-eight thousand, six hundred and sixty-eight Series B shares, of Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, who opposes with seven hundred and ten thousand, four hundred and forty-six Series B shares, of Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds who opposes with two hundred and forty-seven thousand, eight hundred and twelve Series B shares, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors account, who opposes with one hundred and eighty-six thousand, two hundred Series B shares, of Ms. Cathousanda Raddatz de la C., in representation of Moneda AGF S.A.,

who opposes with one hundred and eight thousand, six hundred and fifty Series B shares, of Mr. Pascal Verbruggen, in representation of Sociedad Administradora de Fondos de Cesantía de Chile II S.A., who opposes with one hundred and thirty-seven thousand, one hundred and fifty-five Series B shares, of Mr. Agustín Téllez E. who opposes with eight hundred Series B shares, and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendencia of Securities and Insurance, who opposes with two million, six hundred and thirty-nine thousand, eight hundred and twenty-five Series B shares and with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who abstains with twenty-three thousand, six hundred and seventy-six Series B shares and of Banco Santander for Foreign Investors accounts, who abstains with one hundred and eighty-nine thousand, eight hundred and sixty-seven Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendencia of Securities and Insurance, who abstains with three million, four hundred and seventy-eight thousand, eight hundred and fifty-eight Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendencia of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the Company's Balance Sheet, the Financial Statements, the Annual Report, the Account Inspectors' Report, and the External Auditors' Report, for the exercise of the business year ending on December 31<sup>st</sup>, of the year 2014 that have been recently submitted to them for their consideration.

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

The President states that as the second point in the "Agenda", 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 duties 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 its Board of Directors, after evaluating the pertinent alternatives, have deemed advisable to recommend to this Shareholder Meeting that it designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada –hereinafter and indistinctly denominated for these purposes as PwC- as SQM S.A.'s External Auditing Company or the External Auditors for the exercise of the business year running between January 01 and December 31 of the year 2015.

The President indicates that the basis for this recommendation has been available since April 06 of this year to the full disposition of the Shareholders and the general public in the Company website [www.sqm.com](http://www.sqm.com). Essentially and notwithstanding the above, he recalls that the Articles 50 bis two "second paragraph" and 59 second paragraph of the Law N° 18,046 and that the Official Bulletins N° 718 –dated February 10, 2012- and N° 764 dated December 21, 2012- of the Superintendencia of Securities and Insurance obliges Sociedad Química y Minera de Chile S.A.'s Directors Committee to propose two or more external auditing companies to the Company's Board of Directors so that the latter, in turn, accept said proposal or, alternatively, suggest other external auditing companies to this Shareholders Meeting for the purpose of the Company Shareholders to designate the external auditing company that shall audit SQM S.A. and its Subsidiaries for the business year 2015. Pursuant to these provisions, SQM S.A.'s Directors Committee requested the pertinent price quotes from the world's most prestigious external auditing companies –"Deloitte", "Ernst & Young", "KPMG", and "PwC"–, known as the *big four* and which have offices in the country and are registered in the "External

Auditing Company Registry” of the Superintendence of Securities and Insurance as referred to in Articles 239 and following of the Law N° 18,045. He adds that on March 13, 2015, “Ernst & Young” informed the company that it decided to abstain from participating in SQM S.A.’s external auditing selection process, and that on March 25 of this year, “KPMG” also informed SQM S.A. that it had decided to abstain from participating in said selection process, essentially due to the fact that “...at this time it is not feasible for us to participate in this process due to the existence of some financial relationships that could affect our professional independence, and, on the other hand, due to the current commitments already acquired by our firm.” Consequently, the Company’s Administration only received presentations-offers from “Deloitte” and “PwC” and analyzed them in detail with the Directors in the Directors Committee Meeting held on March 24, 2015. In said meeting, he adds, the Directors Committee of SQM S.A. met with the top executives of “Deloitte” and “PwC” so that they could personally present with greater detail, the characteristics of their represented and the services that they could provided to SQM S.A. and its affiliates in Chile and abroad.

Then Mr. Julio Ponce L. indicates that the "Deloitte" executives delivered to each one of the Committee members a presentation of "Deloitte" very similar to the one they provided during the previous appointment process as External Auditor for SQM S.A. and its Affiliates and, in which, they emphasized ~~–i–~~ the nearly 91 years of presence of “Deloitte” in Chile and the qualified professionals it employs in national territory and which have the support of the “Deloitte” global network which is found in numerous countries ~~–including the countries in which SQM S.A. has offices throughout five Continents~~ ~~–ii–~~ Deloitte’s” consolidated knowledge in auditing services, the experience it has accumulated in providing consulting services to small, medium, and large business conglomerates in the Country and abroad, ~~–including Potash Corporation of Saskatchewan Inc.–~~ and its recognized expertise in matters pertaining to the mining industry, ~~–iii–~~ the operations of SQM S.A. and then spoke about the important benefits that they believe “Deloitte” could contribute to the Company by virtue of its specific knowledge in the areas of energy and natural resources and as external auditors of important national mining companies ~~–iv–~~ the experience of "Deloitte" in successful transition processes in which an external auditing company has replaced another in a particular company and its management capacity and they expressed that the change of the external auditing company brings a "fresh look" and new ideas and that said change or transition does not cause significant problems and that it occurs frequently in the various latitudes ~~–v–~~ the professional qualification of the "Deloitte" staff which includes national and foreign experts in Chile, and they demonstrated the organizational chart of the "Deloitte team" that would be in charge of the "SQM account" ~~–vi–~~ "Deloitte’s” work approach and emphases and commitments that are related to it, and especially everything related to the “SAP system” and to the protection of its information, to the taking and valuing of inventories and to the control of accounts receivable, and ~~–vii–~~ the reasons why "Deloitte" should be the SQM’s External Auditing Company for the exercise of the business year 2015.

Then Mr. Julio Ponce L. indicates that the "PwC" executives delivered to each one of the Committee members a presentation of "PwC" quite similar to the one they provided during the previous appointment process as External Auditor for SQM .S.A. and its Affiliates, and, in which, they emphasized - i- the quality of the services that “PwC” has provided to SQM S.A. for the past four years and the fact that SQM S.A. is one of its major customers -ii- the professional capacity of the "PwC team" involved and the continued presence of the latter at the offices of SQM S.A. and visits made to the industrial operations in northern Chile and its subsidiaries abroad ~~–iii–~~ the schedule and complexity of activities performed, the reports it issues, the planning it designs and implements, and the communication it maintains with SQM S.A. to perform the best service for the benefit of the latter and its shareholders ~~–v–~~ the better comprehension and understanding of SQM S.A.’s operations and the advantages of the latter in order

to detect any anomaly or situation susceptible to improvement in a timely and efficient manner, and, finally, among other aspects, **-vi-** the reasons that justify its choice as SQM S.A.'s external auditors for the exercise of the business year 2015.

By virtue of the foregoing, the President says that the Directors Committee concluded "Deloitte" and "PwC" have a relevant market share in domestic external auditing companies, which audit important companies that, like SQM S.A., also have "ADR" programs, that "Deloitte" and "PwC" and many of their foreign subsidiaries have decades of global experience in providing audit services for companies as large as SQM S.A. and, particularly, for companies that participate in the mining industry, that they provide their services with highly trained professionals and who would perform their duties – some of them with absolute dedication-, in the Company offices, that "Deloitte" would employ nearly twenty thousand two hundred and forty-eight hours of work in providing the annual service and valued the latter for the annual amount of twenty-nine thousand, three hundred and sixty UF (indexed monetary units), that "PwC" would employ nearly thirty-one thousand, three hundred and fifty hours of work in the provision of the annual services and valued the latter for the annual amount of thirty-eight thousand, two hundred and forty UF, that "PwC" has provided top level professional auditing services for SQM S.A. –and that, in the Committee's opinion, these services could also be provided in the same way by "Deloitte"–, that the change of one audit company for another, without much justification and continuously –every few years– could constitute a poor corporate governance practice, that the cost of the "2014 annual audit" of SQM S.A. was of thirty- two thousand, four hundred UF, that "Deloitte" and "PwC" have similar international prestige and that they, in the Committee's opinion and independently of their market share in Chile, are globally equivalent and could provide their services for SQM S.A. and subsequently emphasized the quality of all the presentations made by "Deloitte" and "PwC" and also reviewed the different values of their price quotes and the reasons that could justify the latter or not and concluded that the proposal and designation of an external auditing company, with such qualified elements, is a recurring and debatable subject with respect to which one can validly change opinion or not every few years.

Notwithstanding the above, and obliged to prioritize its recommendation to the SQM S.A. Board of Directors and to this Shareholders Meeting, between one or another external auditing company, the Committee decided to recommend "PwC" in first place and, "Deloitte" in second place and also leave on record that "PwC" and has served as SQM S.A.'s external auditing company during the years 2011, 2012, 2013, and 2014.

Mr. J. Ponce L. adds that SQM S.A.'s Board, of Directors, subsequently, in their Meeting held during that same day, March 24, 2015, were presented all of the above and decided to accept the proposal of the Directors Committee. The Board of Directors also considered that the major auditing firms operating in the country - "Deloitte", "Ernst & Young", "KPMG" and "PwC" - could effectively act as Auditors of SQM S.A. – that there is no justification whatsoever to recommend the start of a spiral of annual changes of Company Auditors and that the foregoing, moreover, is not advisable when considering the important effort of both the Company -to teach- and the Auditors -to learn- about SQM S.A.'s operations and that said effort should not be unnecessarily discarded.

Mr. J. Ponce L. then proceeds to offer the floor to the Shareholders, present or represented in the Meeting. Mr. Teodoro Kausel K. requests the floor and when granted in his favor, asks about the differences in number of hours of work that have been considered by "PwC" and "Deloitte" and the possible justification of said difference. Mr. Patricio de Solminihac T., in turn, responds reiterating the considerations evaluated by the Directors and confirming the hours effectively invoiced by "PwC" during the year 2014 which surpass those estimated by "Deloitte" and he speculates about the strong interest that "Deloitte" could have to get hold of the SQM account. Mr. Francisco Ebel V. requests the floor, and making use of it, recommends replacing "PwC" by "Deloitte".

Mr. Luis Espinoza S. asks about the number of hours worked by “PwC” for SQM in the year 2014 and the Company President responds that they reached twenty-nine thousand and four hundred. Mr. L. Espinoza S. laments, then, that despite the large number of hours, “PwC” was not capable of detecting the expenses associated to payments of consulting fees made by the Company and by SQM Salar S.A. during the “2009–2014” tax period previously referred to by the President. Ms. Camila Raddatz de la C. and Mr. Ignacio Olaeta U. then suggest successively, one after the other, for this Meeting to appoint “Deloitte” as the Company’s external auditor for the exercise of the business year 2015.

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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. Jorge Donoso S., in representation of A.F.P. Capital S.A. for its Pension Funds, who opposes with six hundred and sixty-eight thousand, six hundred and sixty-eight Series B shares, of Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, who opposes with seven hundred and ten thousand, four hundred and forty-six Series B shares, of Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds, who opposes with two hundred and forty-seven thousand, eight hundred and twelve Series B shares, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors accounts, who opposes with six thousand, and four Series B shares, of Mr. Francisco Ebel V. who opposes with one hundred and thirty thousand Series B shares, of Ms. Camila Raddatz de la C., in representation of Moneda AGF S.A., who opposes with one hundred and eight thousand, six hundred and fifty Series B shares, of Mr. Pascal Verbruggen, in representation of Sociedad Administradora de Fondos de Cesantía de Chile II S.A., who opposes with one hundred and thirty-seven thousand, one hundred and fifty-five Series B shares, of Mr. Ignacio Olaeta U. who opposes with four hundred and ninety Series A shares, and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who opposes with two million, seven hundred and forty-five thousand, five hundred and forty-seven Series B shares and also with the exception, however, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors accounts, who abstains with two hundred and four thousand, two hundred and twenty-eight Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of Superintendence of Securities and Insurance, who abstains with forty thousand, two hundred and seventy-three Series B shares, and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to appoint PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as the Company’s External Auditor for the exercise of the business year running between January 01 and December 31 of the year 2015, and authorizing, in addition, for this effect, the Company Administration to subscribe the pertinent contracts under the terms and conditions that it deems advisable.

Likewise, regarding the latter, and to comply with the provisions of Article 118 I Decree Law number 3,500 and in Article twenty-seven of the Company Bylaws, Mr. President recalls that the Board of Directors, after evaluating the pertinent alternatives, has also

deemed advisable to recommend to this Meeting, unanimously, to appoint Ms. Genoveva del Pilar Cofré Gutiérrez and Mr. Angel Gómez Morales as Head Account Inspectors and Messieurs Ricardo Marín Varas and Mr. Oscar Alejandro Canales Tapia as Alternate Account Inspectors for the Company for the exercise of the business year running between January 01 and December 31, 2015.

The Shareholders, present or represented, subsequently, called upon by Mr. Julio Ponce L. agree, after a brief period of silence, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Funds: Capital S.A., Cuprum S.A., and Planvital 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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors accounts , who opposes with six thousand, and four Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who opposes with two million, seven hundred and forty-five thousand, five hundred and forty-seven Series B shares and with the exception, however, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors accounts, who abstains with two hundred and four thousand, two hundred and twenty-eight Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who abstains with forty thousand, two hundred and seventy-three Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the aforementioned proposal or recommendation of the Company’s Board of Directors and consequently appoint Ms. Genoveva del Pilar Cofré Gutiérrez and Mr. Angel Gómez Morales as Head Account Inspectors and Messieurs Ricardo Marín Varas and Oscar Alejandro Canales Tapia as Alternate Account Inspectors for the exercise of the business year running between January 01 and December 31, 2015, and authorizing, in addition, for this effect, the Company Administration to subscribe the pertinent contracts under the terms and conditions that it deems advisable.

Finally and in regard to the third point, the President 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 Shareholders Meeting, and accepting the request made by the Risk Rating Commission on March 27, 2015, that it designate Fitch Chile Clasificadora de Riesgo Limitada, Feller Rate Clasificadora de Riesgo Limitada, and the Clasificadora de Riesgo Humphreys Limitada as the three risk rating agencies for Sociedad Química y Minera de Chile S.A. for the exercise of the business year 2015.

The Shareholders, present or represented, subsequently, called upon by Mr. Julio Ponce L. agree, after a brief period of silence, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Funds: Capital S.A., Cuprum S.A., and Planvital 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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine

thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws— and with the exception, however, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors accounts, who opposes with six thousand, and four Series B shares, and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who opposes with two million, seven hundred and forty-five thousand, five hundred and forty-seven Series B shares and also with the exception, however, of Mr. José Velasco B., in representation of Banco Santander for Foreign Investors accounts, who abstains with two hundred and four thousand, two hundred and twenty-eight Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who abstains with forty thousand, two hundred and seventy-three Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin number of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the aforementioned proposal or recommendation of the Company's Board of Directors and Directors Committee and consequently appoint Fitch Chile Clasificadora de Riesgo Limitada, Feller Rate Clasificadora de Riesgo Limitada, and Clasificadora de Riesgo Humphreys Limitada as the three rating agencies of Sociedad Química y Minera de Chile S.A. for the exercise of the business year running between January 01 and December 31, 2015, and authorizing, in addition, 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 Title XVI of the Law N°18,046.**

The President indicates that, according to the respective "Agenda", it is necessary to inform this Meeting about the operations carried out by the Company as referred to under Title 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° 9 and in the chapter "Directors Committee" of the Consolidated Financial Statements that form part of the Sociedad Química y Minera de Chile S.A.'s "2014 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 Shareholders, contributed to the Company's achievements, and 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 President, 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. SQM's Investment and Finance Policies.**

The President 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 2015. 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 pursuant to that established for this purpose in the respective Finance Policy. The President, 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 President, 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 S.A. 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 net income, operability, or profitability. **–two– Maximum Investment Limit.** 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 S.A. 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 S.A. is not subject to special regulations in the control of the Areas of Investment. This, regardless of the 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 S.A. shall be given by the Debt/Equity ratio of 1:5. This limit may only be exceeded in the measure that SQM S.A.'s Administration has been previously granted the express authorization by the respective Extraordinary Shareholders Meeting. **–two- Attributions of SQM S.A.'s Administration to convene with creditors restrictions to the distribution of dividends.** SQM S.A.'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 part of those that come from limitations to the distribution of profits in companies in which SQM S.A. 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.A.'s Administration to convene with creditors the granting of guaranties or sureties.** SQM S.A.'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 S.A.** SQM S.A. does not have essential assets **III. POWERS OF SQM S.A.'S ADMINISTRATION FOR THE SUBSCRIPTION, MODIFICATION, OR REVOCATION OF PURCHASE, SALES, OR LEASING CONTRACTS OF GOODS AND SERVICES ESSENTIAL TO SQM S.A.'s OPERATION.** SQM S.A.'s Administration understands that the contracts or agreements essential to the normal operation of SQM S.A. and its affiliates are those which are related to **-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 S.A. or by third parties in which or with which it has some share or participation. **-two-** the provision of services that allow fulfilling the



company objectives—~~three~~— the commercialization of the products that SQM S.A. prepares, acquires, or receives in ownership or in consignment —~~four~~— the insurance for merchandise, facilities, offices, securities, and other goods and resources of SQM S.A. - ~~five~~- the study and execution of SQM S.A.'s investment projects, and -~~six~~- the hiring of SQM S.A. 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 matters or matters other than 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 President 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. and Planvital 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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws— and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1375 of the Superintendence of Securities and Insurance, who opposes with eight hundred and ninety-eight thousand, eight hundred and forty-five Series B shares and also with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1375 of the Superintendence of Securities and Insurance, who abstains with sixty-three thousand, eight hundred and seventeen Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin number 1375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the Company's aforementioned transcribed Investment Policy and Finance Policy for the exercise of the business year 2015.

**Five. Net Income from the Exercise of the Business year 2014, Definitive Dividend Distribution and Future Dividends Policy.**

The President 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 2014 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 13<sup>th</sup> 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 SQM Shareholders that it has agreed to submit to their approval, at the next Ordinary Meeting that will be held on April 24, 2015, the payment of a definitive dividend of 0.56304 United States of America dollars per share due to the liquid net income obtained during the exercise of the business year 2014. From this dividend, however, the amount of 0.41493 United States of America dollars per share must be discounted which was paid previously as an interim dividend and the balance, therefore, amounting to 0.14811 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 5<sup>th</sup> 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 24, of the year 2015. 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 Friday, May 8, 2015 in any of the offices of the Banco de Crédito e Inversiones -Banco BCI-. Subsequently, and as of June 22, 2015, inclusive, said payment shall be made from Monday to Friday from 9 am to 5 pm at the offices of the Depósito Central de Valores S.A. -DCV- (Central Securities Depository-CSD) located at Huérfanos 770, 22<sup>nd</sup> 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 24, 2015 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 grant 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 2014”, out loud 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 2014, a liquid net income of ninety-six million, three hundred and eighty-one thousand, three hundred and seventy-eight United States of America dollars. Likewise and without prejudice to the above, the President recalls that said “SQM S.A.’s Dividends Policy for the Business Year 2014” 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 2014. Consequently, he continues, this 50% is equal to the amount of one hundred and forty-eight million, one hundred and ninety thousand, six 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 2014.” In regard to the latter, that is, referring to the payment and distribution of a definitive dividend from the exercise of the business year 2014, the President recalls that the Company, in the context of the above and that established in said “Policy”, must pay a definitive dividend of 0.56304 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 2014. However, from this definitive dividend the amount of 0.41493 United States of America dollars per share must be discounted which was already paid as an interim dividend and the balance, therefore, amounts to 0.14811 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 24 of this year, to recommend to the Shareholders of Sociedad Química y Minera de Chile S.A. that they approve the payment and distribution of dividends for the exercise of the aforementioned business year, 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 one hundred and forty-eight million, one hundred and ninety thousand, six 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 0.41493 United States of America dollars per share and ~~-two-~~ the remaining part shall be paid by means of the

aforementioned dividend of 0.14811 United States of America dollars per share.

Likewise and if applicable, the undistributed amount of one hundred and forty-eight million, one hundred and ninety thousand, six hundred and eighty-nine United States of America dollars –that is, the remaining 50% of the profits obtained during the exercise of the business year 2014- 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 for the Shareholders to 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 0.14811 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 91.54975 Chilean 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, shall be made as of 9 am on Friday, May 8th 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 Saturday May 02, 2015.

Mr. J. Ponce L. then offers the floor to the Shareholders, present or represented in the Meeting. Mr. Francisco Ebel V. requests the floor and when granted to him, requests that the respective payment be made before May 08th this year. Mr. Patricio de Solminihac T. responds by explaining the measures that SQM has adopted to realize said payment on the date indicated and that the Company, however, will make an effort so that, next year, it can pay the corresponding amount within a shorter period of time

The Shareholders, present or represented, subsequently, called upon in this regard by the President 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. and Planvital 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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1375 of the Superintendence of Securities and Insurance, who opposes with eight hundred and thirty- three thousand, seven hundred and ninety-one Series B shares and also with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1375 of the Superintendence of Securities and Insurance, who abstains with forty-five thousand, seven hundred and fifty-five Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin number 1375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve and ratify the payment of the interim dividend of 0.41493 United States of America dollars per share that was previously paid and distributed and to also approve the aforementioned upcoming dividend payment of 0.14811 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 91.54975 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 President 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 2015.

That is, "**SQM S.A.'s Dividends Policy for the exercise of the 2015 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 2015 **–two–** to distribute and pay, if possible, during the year 2015, 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 2015 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, 2015 **–three–** to distribute and pay the remainder of the definitive dividend of the liquid net income from the exercise of the business year 2015 in up to two payments which must necessarily be paid and distributed before June 30, 2016 **–four–** the amount equivalent to the remaining 50% of the liquid net income from the exercise of the business year 2015 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 is 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 nature of "Essential Fact".

In addition and to better safeguard the payment of said dividends, the President 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, 2014, 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" thirteen million, one hundred and sixty-two thousand, two hundred and seventy-three United States of America dollars. **Earnings -Loss Accumulated Equity:** one billion, seven hundred and seventy-five million, six hundred and eleven thousand, seven hundred and ten United States of America dollars. **Equity Attributable to the Owners of the Controlling Shares:** two billion, two hundred and thirty-nine million, eight hundred and thirty-five thousand, four hundred and sixteen United States of America dollars. The latter, he concludes, obviously 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 2014 business year. The Shareholders, present or represented, once the President's presentation 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 2014 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 2014 and agreements adopted by the Board of Directors with the opposing vote of one or more Directors.**

The President indicates that, in accordance with the respective “Agenda”, it is necessary for this Meeting to be informed about the expenditures in which the Company’s Board of Directors incurred for its operation during the exercise of the business year 2014. Pursuant to this, Mr. J. Ponce L. indicates that these expenditures amounted to fifty-seven thousand, three hundred and ninety-one 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 2014 and with the understanding that these expenses differ from and are entirely different than the salaries themselves 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, 2014 and which form part of the Company’s “2014 Annual Report” which has been and continues to be at the full disposition of the Shareholders.

In addition, and in relation to the latter and in conformance with that provided in Article 48 of the Law No. 8, 046, the President informs the Meeting ~~–i–~~ that the Board of Directors of SQM S.A. analyzed, in its Extraordinary Meeting No. 686 held on June 06, 2014, the possible summons of an Extraordinary Shareholders Meeting of the Company so that it decide the advisability or not of paying and distributing a dividend of two hundred and thirty million United States of America dollars during said year. He then adds, in relation to the latter, that the Directors agreed in said Meeting and with the favorable votes Messieurs Wayne R. Brownlee, Hernán Büchi B., Patricio Contesse F., Juan Antonio Guzmán M., Julio Ponce L., and Wolf von Appen B. and with opposing votes of Messieurs José María Eyzaguirre B. and Alejandro Montero P., to summon said Meeting ~~–which took place on July 07, 2014 –~~ and in which it was finally decided to distribute and pay to the Company Shareholders an eventual dividend of two hundred thirty million United States of America dollars charged against the accumulated profits of SQM S.A. and ~~–ii–~~ that the Board of Directors of SQM S.A. also discussed, in its Extraordinary Meeting No. 686 held on June 06, 2014, the designation of the person who should exercise, in the aforementioned Meeting held on July 07, 2014, the right to vote that corresponds to the shares referred to in the current *Section 4.07 of the Deposit Agreement* that SQM S.A. and The Bank of New York Mellon subscribed on September 01, 1993, which are the domain of the persons who abstain to instruct the Custodian Bank from exercising its right to vote that corresponds to such shares in said Meeting. In this regard, he recalls that the Directors agreed in said Meeting and with the favorable votes of Messieurs Patricio Contesse F., Juan Antonio Guzmán M., Julio Ponce L. and Wolf von Appen B., with the opposing votes of Messieurs Wayne R. Brownlee and Alejandro Montero P. and with the abstention of Mr. José María Eyzaguirre B., to authorize Mr. Julio Ponce L. so that he ~~–or the persons he authorizes or delegates or that the latter delegates–~~ exercises the right to vote that corresponds to the “shares not voted” in said Meeting.

**Seven. Election of Directors and determination of their salaries**

The President states that the 7<sup>th</sup> point of the “Agenda” is related to the election of all the Company Directors and to the determination of their salaries. In regard to the first point, that is, that related to the election of the Board of Directors, he recalls that the Directors Wayne R. Brownlee, José María Eyzaguirre B., and Alejandro Montero P. renounced their positions as Directors of SQM S.A. as of march 17th of this year and this early renouncement obliges this Shareholders Meeting to renew the Company’s entire Board

of Directors. This, in compliance with Article 32 of Law N° 18,046 and in the other pertinent laws, regulations, and bylaws and also recalling that the Company's administration is exercised by a Board of Directors with eight people elected, seven of them, by the major Shareholders of the Series A shares and the remainder, by the major Shareholders of the Series B shares. Likewise, he reminds the Meeting that the Articles 31 and 50 Bis of Law N° 18,046 and the Bulletin N° 1,956 dated December 22, 2009 of the Superintendence of Securities and Insurance require, in that concerning the Company, that at least one of said Directors have the status as "Independent". In this regard, he informs ~~one~~ that the Bank of New York Mellon, acting on behalf and in representation of SailingStone Holdings Limited, owner of twelve million, one hundred and thirty thousand, one hundred and thirty-four ADR's of the Company ~~which~~ represent, in turn, twelve million, one hundred and thirty thousand, one hundred and thirty-four Series B shares of SQM S.A. which are equivalent to more than 1% of the total shares currently issued, subscribed and paid by SQM S.A. ~~and complying with the pertinent terms and requirements, sent on April 13, of this year a letter to the Company nominating Mr. Edward J. Waitzer to be elected as "Independent Director" of SQM S.A. in representation of the Company's Series B shares. Mr. Waitzer, in turn, he adds, sent on the same day April 13 of this year to the Company CEO the sworn affidavit referred to in Article 50 bis of the Law No. 18,046 and in which he declares that he accepts the nomination as Independent Director of SQM S.A. and that he also complies with all of the legal requirements included in Article 50 bis of the Law No. 18,046 which allows him to accept the nomination~~ ~~two~~ that Sociedad de Inversiones Pampa Calichera S.A., holder of forty-four million, eight hundred and eight thousand, thirty Series A shares of SQM S.A. which are equivalent to more than 1% of the total shares currently issued, subscribed and paid by SQM S.A. and complying with the pertinent terms and requirements, sent on April 14 of this year, a letter to SQM nominating Mr. Hans Dieter Linneberg Arancibia be elected as "Independent Director" of SQM S.A. in representation of the Company's Series A shares. Mr. Linneberg, in turn, sent on April 21 of this to the Company CEO the sworn affidavit referred to in Article 50 bis of the Law No. 18,046 and in which he declares that he accepts the nomination as Independent Director of SQM S.A. and that he also complies with all of the legal requirements included in Article 50 bis of the Law No. 18,046 which allows him to accept the nomination ~~three~~ that Sociedad de Inversiones Pampa Calichera S.A., complying with the pertinent terms and requirements, also sent to the Company, on April 22 of this year, a letter nominating Messieurs Hernán Büchi Buc, Juan Antonio Guzmán Molinari, and Wolf von Appen Behrmann ~~and in which it also reiterated the nomination of the aforementioned Mr. Hans Dieter Linneberg Arancibia~~ to be elected as Directors of SQM in representation of the Company's Series A shares. Messieurs Hernán Büchi Buc, Juan Antonio Guzmán Molinari, and Wolf von Appen Behrmann, in turn, sent, each one of them, individually, on April 22 of this year, to the Company CEO, pursuant to that provided in Article 73 of the Regulations of the Law No. 18,046, a letter accepting their nomination and declaring that they do not have disabilities to perform their duties, and ~~four~~ that Potash Corporation of Saskatchewan Inc., complying with the pertinent terms and requirements, also sent to the Company, on April 22 of this year, an email nominating, Ms. Joanne L. Boyes and Messieurs Robert A. Kirkpatrick, and Arnfinn F. Prugger to be elected as Directors of SQM in representation of the Company's Series A shares. Ms. Joanne L. Boyes and Messieurs Robert A. Kirkpatrick, and Arnfinn F. Prugger, in turn, continues Mr. J. Ponce L., signed, each one of them, individually, the instrument mentioned in Article 73 of the Regulations of the Law No. 18,046, accepting their nomination and declaring that they do not have disabilities to perform their duties and consequently these three instruments of the Company were issued on April 23 of this year.

Mr. Julio Ponce L. subsequently summarizes the above, indicating that Ms. Joanne L. Boyes and Messieurs Hernán Büchi Buc, Juan Antonio Guzmán Molinari, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Arnfinn F. Prugger, Wolf von Appen Behrmann, and Edward J. Waitzer are the eight candidates who have been nominated by

the person and Series of shares and in the aforementioned positions to be elected as Directors of SQM and recalls that the names of said eight persons –seven of them already mentioned, nominated to be elected as Directors of the Series A –and one of them also as “Independent Director”– and the rest, also previously mentioned, nominated to be elected as Director of the Series B and, also, as “Independent Director” appear on the List that was mentioned at the start of this Meeting and that is still taped to various parts of the Meeting room walls and which, in turn, all of them have accepted their nomination and stated that they have no disabilities for performing said position or function. He then asks the Shareholders, present or represented, if any of them want to add a new name to said List and they all expressed, with their silence, that there are no other candidates other than the eight persons, and given the above, the President mentions, consequently, that Ms. Joanne L. Boyes and Messieurs Hernán Büchi Buc, Juan Antonio Guzmán Molinari, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Arnfinn F. Prugger, Wolf von Appen Behrmann, and Edward J. Waitzer are the current and only candidates to be elected as Directors of SQM S.A. for the new three year period referred to in the Company Bylaws and that said eight personas “cover and complete” the number of positions that must be “filled and elected” and, by virtue of which, it is not necessary to carry out a vote in this regard.

Mr. J. Ponce L., subsequently, asks the Shareholders, present or represented, if any of them wants to add a new name to the List and they all express, with their silence, that there are no other candidates other than the eight persons. Notwithstanding the above, Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for their Pension Funds, requests the floor and when granted in his favor, he requests leaving on record in the Minutes of this Meeting that A.F.P. Cuprum S.A. is impeded from voting for the candidate for Director of the Series B who has been mentioned since he does not comply with all of the requirements for independence referred to in Article 155 of the Decree Law 3,500 and that A.F.P. Cuprum S.A. therefore rejects said proposal or nomination and consequent designation. Mr. Jorge Donoso S., in representation of A.F.P. Capital S.A. for its Pension Funds and Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds, also request the floor and granted in their favor, successively indicate, one after another, that they agree with that set forth by Mr. F. Peirano L. and consequently reject the proposal or nomination and consequent designation of Mr. Edward J. Waitzer.

The Shareholders of Series A shares, present or represented, subsequently called upon by Mr. Ponce agree, after a brief silence, by “acclamation” and by majority and, consequently, with the favorable vote of each and every one of the Series A Shareholders present or represented in this Meeting with right to vote –without considering, however, the votes corresponding to forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V., by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of Dimensional Investments Chile Fund Ltda., who opposes with four thousand, one hundred and twenty-five Series A shares and of Mr. Ignacio Olaeta U. who opposes with respect to Mr. Hans Dieter Linneberg Arancibia, with four hundred and ninety Series A shares, to elect and appoint Ms. Joanne L. Boyes and Messieurs Hernán Büchi Buc, Juan Antonio Guzmán Molinari, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Arnfinn F. Prugger, and Wolf von Appen Behrmann –and, also, to Mr. Hans Dieter Linneberg Arancibia as new “Independent Director”– of Sociedad Química y Minera de Chile S.A. elected by the major Shareholders of the Series A shares of SQM. Mr. Gerardo Otero V., notwithstanding the above, leaves on record that he has distributed all the votes of the people he represents, exclusively in favor of Ms. Joanne L. Boyes and Messieurs Robert A. Kirkpatrick and Arnfinn F. Prugger.

The President subsequently offers the floor to the Shareholders of the Company's Series B shares and, after a brief silence, and given that at least one candidate already exists to satisfy the requirements of the Company Bylaws, suggest that the latter be elected by "acclamation" and then the Major Shareholders of the Company's Series B shares, present or represented in this Meeting, after a brief silence, unanimously agree out loud by "acclamation" and consequently with the favorable vote of each and every one of said Shareholders with right to vote of said Series B shares and with the exception, however, of Mr. Jorge Donoso S., in representation of A.F.P. Capital S.A. for its Pension Funds, who opposes with six hundred and sixty-eight thousand, six hundred and sixty-eight Series B shares, of Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, who opposes with seven hundred and ten thousand, four hundred forty-six Series B shares, of Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds, who opposes with two hundred and forty-seven thousand, eight hundred and twelve Series B shares, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who opposes with two million, one hundred and seventy-three thousand, seven hundred and twelve Series B shares, of Banco Santander–HSBC Bank PLC London Client Account, who opposes with twenty-five thousand Series B shares and of Banco Santander for Foreign Investors account, who opposes with one million, six hundred and forty-seven thousand, three hundred and sixteen Series B shares, of Mr. Pascal Verbruggen, in representation of Sociedad Administradora de Fondos de Cesantía de Chile II S.A., who opposes with one hundred and thirty-seven thousand, one hundred and fifty-five Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who opposes with fourteen million, two thousand, three hundred and fifty-five Series B shares and also with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who abstains with one hundred and thirty-five thousand, eighty-one Series B shares and of Banco Santander for Foreign Investors accounts, who abstains with thirty-three thousand, five hundred and seventy-two Series B shares, of Mr. Bruno Richeda S., in representation of Larraín Vial S.A. Corredora de Bolsa, who abstains with seven hundred and forty-five thousand, eight hundred and eighty-three Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who abstains with one million, four hundred and ninety-seven thousand, nine hundred and three Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to elect and appoint Mr. Edward J. Waitzer as new Director –and also as new "Independent Director"– of Sociedad Química y Minera de Chile S.A. elected by the major Shareholders of the Series B shares of SQM.

Mr. Julio Ponce L. concludes emphasizing that Ms. Joanne L. Boyes and Messieurs Hernán Büchi Buc, Juan Antonio Guzmán Molinari, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Arnfinn F. Prugger, Wolf von Appen Behrmann, and Edward J. Waitzer are now the new Directors of SQM S.A. and that they will exercise their role as such for the new period of three years as referred to in the Company Bylaws.

Subsequently, the President indicates that the Shareholders, as the second matter to address in this section, must necessarily and precisely determine and approve the remunerations that the Company Directors shall accrue and perceive for the performance of their own duties until the next Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.-

In regard to the above and prior to offering the floor, Mr. J. Ponce L. indicates that



there is a willingness of certain Shareholders ~~–a–~~ to decrease the current salaries of the President of the Company's Board of Directors ~~–b–~~ to increase the current salaries of the remaining Directors of SQM S.A. and ~~–c–~~ all of the above, using the same structure that was approved by the Company's Thirty-Ninth Annual General Shareholders Meeting and which the company implemented this past year in the manner appearing in the "Remunerations Outline" which has been available and is still available for the Shareholders and the public in general in the Company website [www.sqm.com](http://www.sqm.com) and which he proceeds to read out loud and in a perfectly audible and understandable manner for all Shareholders, present or represented in this Meeting. Subsequently with the Shareholders authorization the President proceeds to read out loud in a perfectly audible and understandable manner for all of the Shareholders, present or represented in this Meeting, the following new "Remunerations Structure". That is: ~~–I–~~**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 of two hundred 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 and for the period running between May 01, 2015 and April 30, 2016 ~~–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 0.135% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the 2015 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 0.06% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the 2015 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 whatsoever 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, 2015, 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 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 2015 is paid, and ~~–ii–~~ **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 Shareholders, present or represented, subsequently called upon by the President 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. and Planvital S.A., for their 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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of

Dimensional Investments Chile Fund Ltda., who opposes with four thousand, one hundred and twenty-five Series A shares, of Banco de Chile for Non-Resident Third Party accounts, who opposes with two million, one hundred and seventy-three thousand, seven hundred and twelve Series B shares, of Banco Santander–HSBC Bank PLC London Client Account, who opposes with twenty-five thousand Series B shares and of Banco Santander for Foreign Investors accounts, who opposes with one million, six hundred and forty-seven thousand, three hundred and sixteen Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendencia of Securities and Insurance, who opposes with fourteen million, two thousand, three hundred and fifty-five Series B shares and also with the exception of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who abstains with one hundred and thirty-five thousand, eighty-one Series B shares and of Banco Santander for Foreign Investors accounts, who abstains with thirty-three thousand, five hundred and seventy-two Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendencia of Securities and Insurance, who abstains with one million, four hundred and ninety-seven thousand, nine hundred and three Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin number 1,375 of the Superintendencia of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the previously transcribed “Remunerations Structure”.

#### **Eight. SQM S.A.’s Directors Committee, Health, Safety, and Environment Committee, Ad-Hoc Committee, and other Company Committees.**

**ONE. Directors Committee.** The President states, in regard to point eight of the “Agenda” 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 with the 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., Juan Antonio Guzmán M. –who acts as chairman- and Wolf von Appen B., that this Committee has performed its duties 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 Superintendencia of Securities and Insurance, the Committee has prepared and subsequently unanimously approved, the respective “2014 Annual Management Report” and which Mr. Julio Ponce L. proceeds to read out loud in a perfectly audible and understandable manner for all Shareholders present or represented in this Meeting. That is: **“2104 ANNUAL MANAGEMENT REPORT –I– Activities performed.**

During the year 2014, SQM S.A.’s Directors Committee –hereinafter and indistinctly denominated as 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 Credit Rating Agencies of the Company ~~–four–~~ the proposal to SQM’s Board of Directors 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 the Company and its affiliates in Chile and abroad ~~–six–~~ the salary and compensation plans for the Company’s Senior Executives ~~–seven–~~ the information related to the company operations referred to under Title XVI of the

Corporations Law ~~–eight–~~the Company’s Internal Control Report and ~~–nine–~~ the different subjects referred to in the Chapter “Directors Committee” which is inserted in the Financial Statements of Sociedad Química y Minera de Chile S.A. at December 31, 2014 and that form part of the “2014 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 the information regarding SQM S.A.’s Consolidated Financial Statements corresponding to the exercise of the business year 2013 and the Report issued in this respect by the External Auditors of SQM S.A.- In turn, it also examined the Company’s Interim Consolidated Financial Statements corresponding to the exercise of the business year 2014 ~~–b–~~ ~~–i–~~ examined, in the Meeting No. 88 held on January 07, 2014, the subscription of two “Maritime Transport Contracts” between the “SQM Group” and the “Ultramar Group” ~~–linked to Mr. Wolf von Appen B., Director of SQM S.A.–~~. The Company’s Directors Committee approved said subscriptions and the Board of Directors of SQM S.A., subsequently, in its Board of Directors Meeting No. 680 held on January 21, 2014, was timely informed about said approvals and, in turn, also confirmed that said Contracts were convened under prices, terms and other modalities similar to those prevailing in the respective markets at the pertinent time and consequently unanimously approved their subscription ~~–by the Directors present and with one single abstention of the Director Mr. Von Appen–~~ and declared that the latter did not constitute an Essential Fact ~~–ii–~~ examined the subscription of two “Maritime Transport Contracts” between the “SQM Group ” and the “Ultramar Group ” ~~– linked to Mr. Wolf von Appen B., Director of SQM S.A.– and the Board of Directors of SQM S.A., in its Board of Directors Meeting No. 690 held on September 16, 2014 , confirmed that said Contracts were convened under prices, terms and other modalities similar to those prevailing in the respective markets at the pertinent time and consequently unanimously approved their subscription – by the Directors present and with one single abstention of the Director Mr. Von Appen–~~ and declared that the latter did not constitute an Essential Fact ~~–iii–~~ examined in its Meeting No. 94 held on December 16, 2014, the three “Provision of Legal Services Agreements” between the “SQM Group ” and the “Estudio de Abogados Claro y Cía.” ~~–linked to Messieurs Wayne R. Brownlee and José María Eyzaguirre B., Directors of SQM–~~. The Company’s Directors Committee approved said Agreements and the Board of Directors of SQM S.A., subsequently, in its Board of Directors Meeting No. 694 held on December 16, 2014, was informed about the latter in a timely manner and, in turn, also confirmed that said Agreements were convened under prices, terms and other modalities similar to those prevailing in the respective markets at the pertinent time and consequently unanimously approved their subscription ~~– by the Directors present and with the sole abstention of the Directors Wayne R. Brownlee and José María Eyzaguirre B.–~~ and declared that the latter did not constitute an Essential Fact, and ~~–iv–~~ examined, in its Meeting No. 94 held on December 16, 2014, the subscription of a “Maritime Transport Contract” between the “SQM Group ” and the “Ultramar Group ” ~~–linked to Mr. Wolf von Appen B., Director of SQM S.A.–~~. The Company’s Directors Committee approved said subscription and the Board of Directors of SQM S.A., subsequently, in its Board of Directors Meeting No. 694 held on December 16, 2014, was informed about said approval in a timely manner and, in turn, also confirmed that said Contract was convened under prices, terms and other modalities similar to those prevailing in the respective markets at the pertinent time and consequently unanimously approved its subscription~~– by the Directors present and with one single abstention of the Director Mr. Von Appen–~~ and declared that the latter did not constitute an Essential Fact ~~–c–~~ proposed to the Company’s Board of Directors the names of the External Auditors and the Independent Credit Rating Agencies for SQM S.A. and that the Board of Directors, in turn, could suggest for their appointment to the respective Ordinary Annual Shareholders Meeting of SQM.– The Company’s Board of Directors approved said suggestions and the respective Shareholders Meeting, in turn, also accepted the latter, and ~~–d–~~ examined the remuneration systems and compensation plans for the Company’s employees and Senior Executives. ~~–II–~~ **Recommendations to the Shareholders.** The Committee

decided to recommend the following to the Annual General Shareholders Meeting of SQM S.A. that would be held on Friday, April 24, 2015: ~~–one–~~ to appoint 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 2015, and ~~–two–~~ to appoint Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada and, subsequently, also Clasificadora de Riesgo Humphreys Limitada, as the three 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 2015. ~~–III–~~ **Remuneration of the Committee and Expenses.** The Company's Annual General Shareholders Meeting held on April 25, 2014 approved the following salaries for the Directors Committee members: ~~–one–~~ the payment of a fixed, gross, and monthly amount of 75 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 ~~–two–~~ the payment in national currency in favor of each one of said three Directors of a variable gross amount equivalent to 0.02 % of the total liquid net income that SQM S.A. effectively obtains during the exercise of the business year 2014. The Shareholders 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 ~~–one–~~ and ~~–two–~~. The Committee, in any case, did not incur in operating expenses and did not hire consultants for the exercise of their own duties during the year 2014." Juan Antonio Guzmán M. President. Santiago, March 24, 2015."

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

In this regard and as the third subject to address in this section, Mr. Julio Ponce L. confirms that the Company's Directors Committee did not incur in operating expenses and did not hire consultants for the exercise of their own duties during the year 2014.

Likewise and as the fourth subject to address in this section, the President indicates that this Shareholders 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 No. 18, 046 and with the 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. or as members of one or more Company Committees.-

In this regard, and prior to offering the floor, Mr. Julio Ponce L. states that there is willingness of certain Shareholders to maintain the same salaries and using the same structure that was approved in the Company's 39<sup>th</sup> Ordinary Annual Shareholders Meeting and which the company implemented in the past year as per the "Remunerations Structure" which has been and is currently available to the Shareholders and the general public in the Company's website: [www.sqm.com](http://www.sqm.com). Subsequently and with the Shareholders authorization, 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 the following "Remunerations Structure". This is: **"SQM S.A.'s DIRECTORS COMMITTEE** ~~–one–~~ the payment of a fixed, gross, monthly amount of 75 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 or year and for the period

running between May 01, 2015 to April 30, 2016 ~~–two–~~ the payment in Chilean national currency in favor of each one of the three Directors of a variable gross amount equivalent to 0.02% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the business year 2015 and which results after deducting the corresponding amount for amortization of negative good will of investments and regardless of the number of Directors Committee Meetings held or not during the respective month or year ~~–three–~~ the fixed and variable amounts indicated shall not be subject to any imputation whatsoever 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, 2015, 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 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 final dividend of the exercise of the business year 2015 is paid.”

The, the President asks if there are any comments or other proposals to be made in this regard. Mr. Francisco Ebel V. responds saying that, conceptually, he does not agree with the payment of a variable amount to the members of the Company's Directors Committee and Mr. J. Ponce L. reminds him, in turn, that he –Mr. Ebel himself– had already voted in favor of said payment in other SQM Ordinary Annual Shareholders Meetings and that the latter is not unusual since for many years it has formed part of the Remunerations Structure of the Directors Committee of Sociedad Química y Minera de Chile S.A.–

The Shareholders, present or represented, subsequently called upon in this way once again by the President 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. and Planvital S.A., for their respective Pension Funds and , also, 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 forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts , who opposes with five thousand, eight hundred and sixty-three Series B shares and of Banco Santander for Foreign Investors accounts , who opposes with ten thousand, eighty-one Series B shares, of Mr. Francisco Ebel V., who opposes with one hundred and thirty thousand Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who opposes with one million, four hundred and ninety-four thousand, one hundred and eighty Series B shares and also with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts , who abstains with one million, four hundred and thirty-five thousand, eight hundred and forty-seven Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with seven million, four hundred and ninety-four thousand, one hundred and twelve Series B shares and of Mr. Enrique Olivares C., in

representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the previously transcribed “Remunerations Structure”.

In addition and as the fifth subject to address in this section, Mr. Julio Ponce L. also indicates that this Shareholder Meeting must also set and determine the operating expenses budget for 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 May 01, 2105 and April 30, 2016. 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, has finally agreed to recommend to this Shareholder 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 recently approved “Remunerations Structure”. Mr. President asks again if there is any comment or proposal to be made in this respect.

The Shareholders, present or represented, subsequently called upon in this way by the President 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., and Planvital 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 with right to vote – without considering, however, the votes corresponding to forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who opposes with five thousand, eight hundred and sixty-three Series B shares and of Banco Santander for Foreign Investors accounts, who opposes with ten thousand, eighty-one Series B share, of Mr. Francisco Ebel V., who opposes with one hundred and thirty thousand Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who opposes with one million, four hundred and ninety-four thousand, one hundred and eighty Series B shares and also with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who abstains with one million, four hundred and thirty-five thousand, eight hundred and forty-seven Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with seven million, four hundred and ninety-four thousand, one hundred and twelve Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the previously indicated budget.

**TWO. Health, Safety, and Environment Committee, Ad-Hoc Committee, and other Company Committees.** Finally, and as the sixth topic to be addressed in this section, Mr. Julio Ponce L. indicates that this Shareholders Meeting must also set and determine the remunerations that the Company shall pay to the Directors who form part of the Health, Safety, and Environment Committee, the Ad-Hoc Committee, and other Committees of SQM S.A.– This, he adds, in compliance with that set forth in “SQM S.A.’s Corporate Governance Practices” and in the General Rules No. 341 of the

Superintendence of Securities and Insurance –with respect to the Health, Safety, and Environment Committee–, in the Board of Directors Meeting No. 696 of SQM S.A. –with respect to the Ad-Hoc Committee– and in the remaining rules or corresponding Board of Directors Meetings –with respect to the other existing Committees or that may exist in the future– and with the understanding that said remuneration is entirely independent from those other remunerations that the same Directors should also perceive for their duties as Directors of SQM S.A. or as members of one or more Company Committees. In relation to the above, and prior to offering the floor, Mr. J. Ponce L., with the Shareholders’ authorization, proceeds to read out loud, in a perfectly audible and understandable manner for all the Shareholders present or represented in this Meeting, the following proposal for a new “Remunerations Structure”. This is: **“HEALTH, SAFETY, AND ENVIRONMENT COMMITTEE, AD-HOC COMMITTEE, AND OTHER COMMITTEES OF SQM S.A.–** The payment of a fixed, gross, monthly amount of 50 UF (indexed monetary units) to each one of the Directors who form part of the said Committees and regardless of the number of Committee Meetings held or not during the respective month or year. This for the exercise of their duties and until the next General Annual Shareholders Meeting of Sociedad Química y Minera de Chile S.A. –and, specifically for the period running between May 01, 2015 to April 30, 2016, with the 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. or as members of one or more Company Committees and remembering that the amount indicated 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 institution that replaces the latter, determines for that monetary unit during the last day of the corresponding calendar month.”

Mr. President offers the floor to the Shareholders. Ms. Camila Raddatz de la C., in representation of Moneda AGF S.A., makes use of the latter and reads the following: “As known by the Shareholders, the Board of Directors has appointed an Ad-Hoc Committee to investigate irregularities related to the financing of activities totally foreign to the Company’s business interests. This Pension Fund Administrator requests that once this report is issued by said Committee, it be presented to the Shareholders at an Extraordinary Shareholders Meeting especially summoned for this purpose. This Administrator also proposes that whomever, according to the Committee’s report, has been involved in any way in said irregularities be fired from the Company immediately. She requested, finally, that this statement be entirely incorporated into the Minutes of this Meeting.” Mr. Julio Ponce L. indicates that he will retransmit this request to the Company’s new president and, in turn, Ms. Camila Raddatz de la C. and the remaining shareholders do not add anything in this regard.

Mr. Felipe Peirano L., subsequently, requests the floor and, once granted, he says that he reviewed the Minutes of the Company’s Board of Directors Meetings and inquires about the additional reasons, if any, that could exist for SQM S.A.’s Board of Directors to have accepted the recommendation made by the “Albagli y Zaliasnik” Law Firm against the “Puga y Ortiz” Law Firm and which had previously suggested for the Directors Messieurs J.M. Eyzaguirre B. and A. Montero P., to immediately collaborate with the Public Prosecutor and deliver to it all the information requested. Mr. Julio Ponce L. thanks Mr. F. Peirano L. for his question and he refers, as the only reply, to what was indicated in this regard with respect to the Minutes that were reviewed by A.F.P. Cuprum S.A.–

Mr. President asks if there are any comments or other proposals to make in this regard Mr. Francisco Ebel V. requests the floor, and once granted to him, manifests his disagreement with the existence of other possible new Company Committees and also rejects the payment to their members of the amount of 50 UF (indexed monetary units)

recently mentioned. Mr. Patricio de Solminihac T., called upon, says that there are no other Committees other than those indicated in the list but, however, there is an idea to form a new “Corporate Practices Committee” and he advises that both the Company Shareholders and the Directors know ahead of time the remuneration that the Directors will receive who make up said Committee.

The Shareholders, present or represented, called upon in this way again by the President 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. y Planvital 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 with the right to vote –without considering, however, the votes corresponding to forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who opposes with five thousand, eight hundred and sixty-three Series B shares and of Banco Santander for Foreign Investors accounts, who opposes with ten thousand, eighty-one Series B shares, of Mr. Francisco Ebel V., who opposes with one hundred and thirty thousand Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who opposes with one million, four hundred and ninety-four thousand, one hundred and eighty Series B shares and also with the exception, however, of Mr. José Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who abstains with one million, four hundred and thirty-five thousand, eight hundred and forty-seven Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with seven million, four hundred and ninety-four thousand, one hundred and twelve Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares, to approve the previously transcribed “Remunerations Structure”.

Finally, and notwithstanding all of the above, Mr. Julio Ponce L. recalls that the Company’s Directors Committee also essentially complies with the duties of the Audit Committee that are found in the regulations of the New York Stock Exchange and that said Audit Committee may only be made up by “independent” Directors. In this regard, he continues, the three Directors who form the Directors Committee –Audit Committee of SQM S.A. have informed –and the remaining Directors have confirmed the validity of that information– that they effectively have the status as “independent” –in spite of the differences that exist between the concepts of “independent” for the Chilean regulations and for the New York Stock Exchange regulations– and that the Directors do not receive any remuneration whatsoever for their duties as members of the Audit Committee of SQM S.A.

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

The President indicates that the ninth point of the Agenda 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 Company, 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 balance sheets 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 Shareholder 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, he recommends to the latter that it authorize Messieurs Matías Astaburuaga S. and Patricio de Solminihac T. 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 issue the respective complementary deed that reflects the aforementioned amendments or modifications. Likewise, he continues, that the Shareholders authorize Messieurs Matías Astaburuaga S. and Patricio de Solminihac T. so that they, acting together or separately, implement and subscribe each and every one of the resolutions, facts, minutes, shares, 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 Fortieth 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 again by the President 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. and Planvital 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 with the right to vote – without considering, however, the votes corresponding to forty-nine thousand, two hundred and thirty-seven Series A shares represented by Mr. Sebastián Oddo G. and to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Gerardo Otero V. by virtue of the fact that said shares, represented by Messieurs Oddo and Otero, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– and with the exception, however, of Mr. José Velasco B., in representation of Dimensional Investments Chile Fund Ltda., who opposes with four thousand, one hundred and twenty-five Series A shares, of Banco de Chile for Non-Resident Third Party accounts, who opposes with two million, three hundred and twenty-two thousand, one hundred and ninety-nine Series B shares, of Banco Santander for Foreign Investors accounts, who opposes with one million, six hundred and eighty-nine thousand, one hundred and eighty-eight Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who opposes with twenty-five thousand Series B shares and of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who opposes with forty-one million, six hundred and twelve thousand, two hundred and eight Series B shares and also with the exception, however, of Mr. José

Velasco B., in representation of Banco de Chile for Non-Resident Third Party accounts, who abstains with one million, three hundred and thirty-nine thousand, three hundred and thirty- three Series B shares and of Banco Santander for Foreign Investors accounts, who abstains with thirty-five thousand, seventy-nine Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with three million, one hundred and ninety-seven thousand, six hundred and thirty- three Series B shares and of Mr. Enrique Olivares C., in representation of The Bank of New York Mellon as per Bulletin No. 1,375 of the Superintendence of Securities and Insurance, who abstains with sixteen million, two hundred and ninety-two thousand, five hundred and twenty-six Series B shares. to accept the recommendations indicated in above paragraphs ~~two-~~ and ~~three-~~.

## **TWELVE. MEETING ADJOURNMENT.**

The President, finally, offered the floor again to the Shareholders present or represented in the Meeting. The latter, after a brief silence, indicated that they do not have any new concerns or proposals that should be analyzed by this Meeting. The President, subsequently, having no further issues to address or analyze and at 12:24 pm on Friday, April 24, 2015, thereby adjourns the Fortieth Extraordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A.-

## **CERTIFICATE.**

The undersigning Notary Public hereby certifies that she attended the Fortieth Extraordinary 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 24, 2015.

María Soledad Santos M.  
Notary Public