

External Auditing Company

1. The Directors Committee of Sociedad Química y Minera de Chile S.A. (SQM) must propose two or more External Auditing Companies (EAE) to SQM's Board of Directors so that the latter, in turn, accepts the proposal or, alternatively, decides to suggest other EAEs to the upcoming SQM Ordinary Annual Shareholders Meeting that will be held on April 26th of this year so that said Shareholder Meeting definitively appoints the External Auditing Company that will audit SQM and its subsidiaries during the exercise of the business year 2015 (SQM 2016). This, pursuant to the provisions established in Article 50 bis 2 "second" and 59, second paragraph, of the Law N°18.046, and in the Bulletins N°718, dated February 10, 2012- and N°764 dated December 21, 2012- of the Superintendence of Securities and Insurance.
2. SQM's Directors Committee requested the pertinent price quotes from the most prestigious EAE in the world- "Deloitte", "Ernst & Young", "KPMG" and "PwC"-, known as the *big four* and which also have offices in the Country and are registered in the "External Auditing Company Registry" of the Superintendence of Securities and Insurance as referred to Articles 239 and following of the Law N° 18,045.
3. "Ernst and Young" informed SQM that they decided to abstain from participating in the EAE selection process.
4. SQM's Administration received presentations/offers from "Deloitte", "KPMG" and "PwC" and analyzed them in detail with the Directors in the Committee Meeting that was held on March 22, 2016.

In summary, the Committee concluded:

- (a) that "Deloitte" has a relevant market share in the national market of EAEs, which audits important companies, which like SQM SA, also have "ADR programs", and in the provision of its services annually, it occupies ~ more than 20,000 hours of work by many highly trained professionals who perform their duties- some with absolute devotion-at the Company offices and at "Deloitte" offices both in Chile and abroad, that "Deloitte" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and particularly for companies involved the mining industry, and that "Deloitte" has valued its services in an annual amount of 32,035 UF (indexed monetary units) and
- (b) that "KPMG" has a relevant market share in the national market of EAEs, which audits important companies, which like SQM S.A., also have "ADR programs", that in the provision of its services annually would occupy more

than 30,000 hours of work by multiple highly trained professionals who perform their duties- some with absolute devotion- at the Company offices and at "PwC" offices both in Chile and abroad, that "PwC" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and, particularly, for companies involved in the mining industry, and that "PwC" has valued its annual services in an annual amount 27,000 UF (indexed monetary units).

- (c) that "PwC" has a relevant market share in the national market of EAEs, which audits important companies, which like SQM S.A., also have "ADR programs", that in the provision of its services annually would occupy more than 30,000 hours of work by multiple highly trained professionals who perform their duties- some with absolute devotion- at the Company offices and at "PwC" offices both in Chile and abroad, that "PwC" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and, particularly, for companies involved in the mining industry, and that "PwC" has valued its annual services in an annual amount 34,820 UF (indexed monetary units).
 - (d) that, during the last five years, "PwC" has provided top level professional auditing services for SQM – just as, the Committee believes, "Deloitte" could have also provided – and that changing one EAE for another, without much justification and continuously- every few years- could constitute poor corporate governance.
 - (e) that the cost of the "2015 annual audit" of SQM was for ~34,820UF
 - (f) that "Deloitte", "PwC", and "KPMG" have similar international prestige and that the latter, in the Committee's opinion and independently from their market share in Chile, are globally equivalent and could provide services for SQM, and
 - (g) to request that the top executives of "Deloitte", "KPMG" and of "PwC" which make an offer, as they did, to a Committee Meeting to personally present, in more detail, the characteristics of their representatives and the services that they can provide to SQM in Chile and abroad.
5. The Committee highlighted the quality of all the presentations made by "Deloitte", "KPMG", and "PwC". It also reviewed the different values of their price quotes and the reasons that may or may not justify the latter, and concluded that the nomination and appointment of an EAE, which are all well qualified, is a recurring theme and is debatable, in regard to which, the company may validly change its opinion from time to time. Notwithstanding this and obliged to prioritize its recommendation to the SQM Board of Directors and to

the forthcoming SQM Annual Ordinary Shareholders Meeting between one or another EAE, 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 EAE during the years 2011, 2012, 2013, 2014, and 2015.

6. SQM's Board of Directors, in turn, subsequently, met in a Meeting on that same day, was informed about all of the above and decided to approve the Committee's proposal.

Santiago, April 8, 2016.