

*****FREE TRANSLATION*****

REPERTORY No. 5,380-2016.-

MINUTES

FORTY FIRST ANNUAL ORDINARY SHAREHOLDERS MEETING

OF

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

*** **

IN SANTIAGO DE CHILE, on April 26, 2016, in my presence, **MARIA SOLEDAD SANTOS MUÑOZ**, Lawyer and Head Notary Public of the Seventh Notary Office of Santiago, domiciled at Agustinas 1161, mezzanine floor, District of Santiago, appeared Mr. **MATIAS ASTABURUAGA SUAREZ**, Chilean, married, lawyer, Chilean identity card number 7.080.469-7, domiciled at El Trovador N° 4,285, 6th floor, Las Condes District, of legal age, who accredited his identity with the aforementioned identity card, and, duly authorized, set forth that he came to leave a record in a public deed of the following Minutes of the Forty-first Annual Ordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- That is, the “**MINUTES OF THE FORTY-FIRST ANNUAL ORDINARY SHAREHOLDERS MEETING OF SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**”

In Santiago de Chile, as of 10 am on Tuesday, April 26, 2016, in the Hotel NH Collection Plaza Santiago, located on Avenida Vitacura 2610, Las Condes District, Santiago, the Forty-First Annual Ordinary 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—. Juan Antonio Guzmán M., as President of the Company's Board of Directors, acted as Chairman of the Meeting, and Mr. Patricio de Solminihac T., SQM S.A.'s CEO, 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 persons attended this Meeting ~~–one–~~ Mr. Eduardo Adriasola A., ., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance with forty-five million Series B shares, in custody ~~–two–~~ Mr. Gonzalo Aguirre T., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance with twelve million, four hundred and fifty thousand, one hundred and sixty-five Series B shares, in custody ~~–three–~~ Mr. Guillermo Araya O., in representation of Renta Cuatro Corredores de Bolsa S.A., with ninety-three thousand, three hundred and sixty- two Series A shares, in custody, and with two million, ninety thousand, seven hundred and fifteen Series B shares, in custody ~~–four–~~ Mr. Nelson Bahamonde R. with five million, four hundred and fifty-seven thousand, six hundred and thirty- four Series A shares, represented –out of which three 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 Company Ltd. and two hundred and twenty-seven thousand, five hundred and fifty shares correspond to La Esperanza Delaware Corporation– and with ninety-six thousand, five hundred Series B shares, represented –out of which forty-six thousand, five hundred shares correspond to Inversiones La Esperanza (Chile) Limitada and fifty thousand shares correspond to Kochi S.A.– ~~–five–~~ Ms. Paola Castañeda F., in representation of Euroamérica Corredores de Bolsa S.A., with one hundred and thirty-three thousand, six hundred and twenty-two Series A shares, in custody, and with two million, two hundred and forty-two thousand, seven hundred and ninety-five Series B shares, in custody ~~–six–~~ Mr. Francisco Ebel V. with one hundred and thirty thousand own Series B shares ~~–seven–~~ Mr. Carlos Elizondo A. with one hundred and twenty-eight own Series A shares and with one thousand, one hundred and twenty-eight own Series B shares ~~–eight–~~ 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 ~~–nine–~~ Mr. Kamal Garib A. with thirty-one thousand, four hundred and eighty own Series B shares ~~–ten–~~ Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance with two million, two hundred and twenty-seven thousand, three hundred and four Series B shares, in custody, and in representation of Banco Itaú Corpbanca, for Foreign Investors Account, with twenty thousand, nine hundred and fifty Series A shares, in custody, and with six million, two hundred and twenty-eight thousand, three hundred and thirty-one Series B shares, in custody ~~–eleven–~~ Mr. Jonathan Hernández M., in representation of Banchile Corredora de Bolsa S.A., with one hundred and thirty-five thousand, one hundred and forty Series A shares, in custody, and with one million, eight hundred and twenty-nine thousand, nine hundred and thirty-three Series B shares, in custody ~~–twelve–~~ Mr. Cristián Lagos G. de la H. 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 Boldo Limitada, fifteen million, five hundred and 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 Boldo Limitada and two million, two hundred and two thousand, seven hundred and seventy-three shares correspond to Inversiones RAC Chile Limitada ~~–thirteen–~~ Mr. Luis Mendoza V. with one Series B share, represented ~~–fourteen–~~ Mr. Giacomo Monteverde B. with thirty-nine thousand own Series A shares and with fifteen thousand, three hundred and seventy-eight Own Series B shares ~~–fifteen –~~ Mr. Ricardo Moreno M., in representation of Potasios de Chile S.A., with eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven own Series A shares ~~–~~ **sixteen–** Mr. Sebastián Oddó G. with fifty-three million, six hundred and eighty-eight thousand, three hundred and twenty 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 ninety-one thousand, nine hundred and seventy-four shares correspond to Sociedad de Inversiones Pampa Calichera S.A.– and, also, in representation of Sociedad de Inversiones Pampa Calichera S.A., with six million, eight hundred and eighty-seven thousand, six hundred and eighty-eight own Series B shares –**seventeen**– Mr. Ignacio Olaeta U. with four hundred and ninety own Series A shares –**eighteen** – Ms. Camila Raddatz de la C., in representation of Moneda AGF S.A., with two hundred and forty-five thousand, nine hundred Series B shares, represented –out of which one hundred and forty thousand shares correspond to Moneda Renta Variable Chile Fondo de Inversión and one hundred and five thousand, nine hundred shares correspond to Moneda S.A. AFI for Private Investment Fund Campion –**nineteen** – Mr. Valerio Rioseco V. with two thousand, six hundred and fifty-one Own Series B shares, and –**twenty**– Mr. Patricio Velasco B. with twelve million, four hundred and fifty-five thousand, eight hundred and eighty-eight Series B shares, in custody –out of which eight million, nine hundred and forty-three thousand, five hundred and ten shares correspond to Banco de Chile for Non-resident Third Party accounts, three million, two hundred and twelve thousand, one hundred and eighty-three shares correspond to Banco Santander for Foreign Investment accounts, two hundred and sixty-nine thousand, five hundred and seventy-seven shares correspond to Banco Santander–HSBC Bank PLC London Client Account, ten thousand, four hundred and eighteen shares correspond to Prediquant A Tres, and twenty thousand, two hundred shares correspond to RSI Actions Emergentes OCDE.– The Chairman of the Board consequently indicated that there is a total of one hundred and forty-one million, eight hundred and six thousand, one hundred and forty-two Series A shares, own or represented or in custody, and one hundred and twelve million, one hundred and two thousand, seven hundred and twenty-two Series B shares , own or represented or in custody, which, all together, correspond to two hundred and fifty-three million, nine hundred and eight thousand, eight hundred and sixty-four shares which are approximately equivalent to 96.47% of the total shares currently issued, subscribed, and paid by Sociedad Química y Minera de Chile S.A. with the right to be counted for the purpose of reaching the quorum for the constitution and celebration of this Meeting. **TWO.**

CONSTITUTION OF THE MEETING. The Chairman, 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 the Meeting and, therefore, he declared as legally constituted this Forty-First Annual Ordinary 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 necessary.

THREE. VOTING SYSTEM AND VOTING OF CONTROLLING SHAREHOLDER. Mr. Juan Antonio Guzmán M. recalled that the Article 62 of the Corporations Act, the Article 119 of the Corporations Act Regulations, and the General Rule No. 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. Chairman 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 all majority and minority votes issued and the abstention decisions expressed. 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" to approve and implement the aforementioned voting system by “acclamation”. The Company Chairman also indicated ~~–one–~~ that the companies Inversiones Global Mining Chile Limitada, Potasios de Chile S.A., and Sociedad de Inversiones Pampa Calichera S.A. –all together denominated the Pampa Group– currently control

29.97% of all shares issued by SQM S.A. ~~–two–~~ that the companies Inversiones La Esperanza Chile Limitada, Kochi S.A., Kowa Company Ltd., and La Esperanza Delaware Corporation – all together denominated the Kowa Group– currently control 2.11% of all shares issued by SQM S.A. ~~–three–~~ that the Pampa Group and the Kowa Group signed a “Joint Action Agreement” on December 21, 2006 and, pursuant to the latter, they currently have the status as the “Controlling Group of SQM S.A.” – regardless of the legal persons that formed part or that currently form part of each one of said Groups- and they currently control approximately 32.08% of the total shares issued by SQM S.A. – ~~four–~~ that the Pampa Group shall exercise its right to vote in this Meeting through its representatives Mr. Ricardo Moreno M. and Mr. Sebastián Oddo G.. ~~–five–~~ that the Kowa Group shall exercise its right to vote in this Meeting through its representative Mr. Nelson Bahamonde R. ~~–six–~~ that, consequently, the votes issued by Messieurs Bahamonde, Moreno, and Oddo in this Meeting shall be understood, in that applicable, as cast 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% of the total shares issued by SQM S.A. and will exercise their rights to vote in this Meeting through its representative, Mr. Cristián Lagos G. de la H.–

FOUR. SUMMONS. The Chairman 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 22nd 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 Fortieth Annual Ordinary Shareholder Meeting, was made in a timely manner by means of notifications published in the newspaper “El Mercurio de Santiago” on the days April 08th , 15th , and 22nd of this year. He also indicated that on April 08th of this year the same summons and other pertinent documentation was sent personally by certified letter, to each one of the Company Shareholders to the domicile that they had provided for this purpose. The Chairman then stated, in this same context, that he notified the celebration of this Annual Ordinary 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 Chairman requested the oral identification or individualization of the representative that the Superintendence of Securities and Insurance may have deemed necessary to send to this Meeting for the purpose of leaving a record of it in the respective Minutes. After a brief moment of silence and the evident lack of presence of such representative, the Chairman continued ahead with the Meeting. Mr. J.A. Guzmán M., subsequently, by unanimous “acclamation” declared the respective summons notices or notifications to this Meeting as fully known and understood, and, therefore, omitted reading the latter. **FIVE. APPROVAL OF POWERS OF ATTORNEY.** The Chairman, 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” 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. Juan Antonio Guzmán M. 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 08th of this year to date, and all such information is still fully available to the Shareholders and to the public in general in the Company’s website: 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, 2015 ~~–two–~~ it includes the reasons that back up the Directors Committee and the Board of Directors proposal in regard to the appointment of the Company’s external auditors, and ~~–three~~ Notwithstanding the above, he indicated that SQM S.A. 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 Chairman reminded the Shareholders, present o represented, that this Meeting must appoint the Company’s Board of Directors. He indicated , in this regard, that SQM S.A. informed this to its Shareholders, in a timely manner, and incorporated into its *website* www.sqm.com, when made known to him, the names of the persons who

were proposed and informed to the Company as “Independent Directors ” and then reviewed the current composition of the Company’s Board of Directors. In addition and pursuant to that provided in Article 73 of the Corporations Act Regulations, the Company also placed, prior to the start of this Meeting, in various places in the Room, a List of the names of the 8 candidates who have been nominated and postulated as Directors and who have expressly accepted their nomination and have declared that they do not have disqualifications for performing said position or function. Said List, he concluded, is still in sight and available for the Shareholders in various parts of this Room. **EIGHT.**

EXECUTION OF THE MINUTES. The Shareholders, present or represented, at the Chairman’s request and, after a brief interchange of opinions, unanimously agree by “acclamation” to appoint Messieurs Gonzalo Aguirre T., Cristián Lagos G. de la H., and Sebastián Oddo G., and Mrs. Camila Raddatz de la C. so that any three of them, together with the Chairman and the Secretary, and after the request that the Secretary may freely formulate in this regard, to execute and subscribe the Minutes that are extended for the purpose of this Meeting **NINE.**

PUBLIC NOTARY. The Chairman 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 discussed, agreed upon, or form part of this Meeting. **TEN.**

AGENDA. Then the Chairman submitted the “Agenda” for this Meeting for the consideration of the persons attending, in the same order as listed in the summons notice. **One.**

Approval, rejection, or modification of SQM S.A.’s Balance Sheet, Annual Report, Financial Statements, Accounts Inspectors’ Report, and External Auditors’ Report for the exercise of the business year 2015. Mr. Juan Antonio Guzmán M. stated 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, 2015. In this regard, Mr. Chairman provides a detailed report to the Shareholders about said business year and its Annual report and highlighted, among other aspects, that as publically known, the year 2015 was difficult and very challenging for

everyone at SQM S.A. and added that the events that took place led to working proactively and diligently to resolve the legal and tax issues arising from payments made by the former CEO of the Company which lacked sufficient support to justify such expenses or so that they could be considered necessary to generate revenue in accordance with national legislation. These incidents, he continued, led SQM S.A. to make decisions and make changes in both its Corporate Governance and its Administration, and, thanks to the work and commitment of all, allowed implementing important modifications, in a short period of time, in order to improve processes and ensure compliance with existing Company protocols and the first action taken thereon by the SQM S.A. Board of Directors was to replace its former CEO and such decision was accompanied by other changes at various levels. He also recalled that the Company Board of Directors underwent significant changes that led to a new composition of its members who were elected unanimously by the Shareholders at the Annual Ordinary Shareholder Meeting held on April 24th, 2015. In this new scheme, he indicated, a Corporate Governance Committee comprised of three Directors was created, a new executive position for Risk Management and Compliance was implemented, and the work of the Head of Internal Auditing was redefined, who now reports directly to the Directors Committee. In addition, a special independent committee was created, called the *Ad Hoc* Committee, which hired the professional services of the prestigious American law firm *Shearman & Sterling* and the *FTI Consulting* company expert in forensic investigations to investigate and analyze the possible liability of the Company under the *Foreign Corrupt Practices Act*, or FCPA of the United States of America -Law on Corrupt Practices Abroad-. Said Ad Hoc Committee, he continued, presented the findings of its investigation to the Board of Directors of SQM S.A. indicating, among other things, and for the purposes of the rules contained in the FCPA, that no evidence was identified showing that the respective payments were made with the aim of inducing a public official to act, or refrain from acting, for the purpose of helping SQM S.A. obtain economic benefits. Thus after nine months of investigation, the results confirmed that there was no evidence of corruption and they were presented in December 2015 to both the Company's Board of Directors and to the Chilean authorities in a transparent and timely manner. Additionally, SQM S.A. also published a summary of the results on its website and made it known to the public. As for

the changes and improvements in the Administration, Mr. Guzman said that the internal control of payments to suppliers was increased, the technological backup of receipts and invoices were strengthened, and new limits for approval of expenditures were imposed. In turn, a new control was created for issues related to Politically Exposed Persons and their families and a new internal Code of Ethics was implemented.

Furthermore, and with respect to the Company's economic performance, Mr. J.A. Guzman M. said that the Company faced, in 2015, a difficult macroeconomic scenario in which commodity prices fell in various industrial activities. Notwithstanding the foregoing, SQM S.A. reported net earnings of two hundred and thirteen million United States of America dollars and income of one billion, seven hundred and twenty-seven million United States of America dollars. Moreover, its cost reduction efforts paid off and the company registered solid margins despite lower prices. Indeed, the EBITDA margin was 42% in 2015 and exceeded that reported in 2014 which amounted to 37%. Also, the depreciation of the Chilean peso and falling oil prices played in favor of the Company and so it could finish the year with a strong position in its overall balance and current assets. The Company President mentioned, however, that, in general, the corporate earnings were impacted by lower prices and sales volumes of fertilizers, by lower sales prices of iodine and by higher sales prices of lithium, and added that the demand grew in all lines of business in which SQM S.A. participates with the exception of potassium chloride in which the world demand fell to less than sixty million metric tons annually. Additionally, Mr. J.A. Guzmán M. indicated that, in 2015, the Company successfully restructured its mining operations and focused its productive efforts in New Victoria, Tarapacá Region, which has become the most cost efficient iodine and nitrates operation in the world. Along this line, and with the efforts to reduce costs, SQM S.A. took the inevitable and difficult decision to close its Pedro de Valdivia mining operations in the Antofagasta Region which constituted an important part of its history. However, thanks to the relocation plan implemented, most of the affected workers could continue in the Company performing other functions. He added that SQM S.A. will continue to face, over the course of 2016, difficult *commodities* markets that will impact prices and margins and, notwithstanding the above, it expects sales volumes to increase in all its main business lines.

Similarly, he predicted that SQM S.A. will maintain a strong balance sheet and will continue to seek new business opportunities in the future. Finally, and before concluding, Mr. J.A. Guzman M. thanked all employees of the Company for the enormous effort made during 2015. Their collaboration, effort and perseverance, he added, as well as its ability to keep focused on the business, have been invaluable. In fact, everyone was able to maintain their professionalism and a positive attitude as has always existed in SQM S.A.- Together with the Board of Directors and the General Management, he expressed his gratitude, once again, for the support and confidence given and confirmed his assurance that this will continue occurring. The chairman concluded by stating that, in concordance with the above, the Company Board of Directors has agreed to recommend to this Shareholder Meeting to approve the Company's Balance Sheet, Financial Statements, Annual Report, Account Inspectors Report, and External Auditors Report for the business year ended on December 31, 2015, in the manner and in accordance with the content thereof which have been expressly submitted for their consideration. Mr. J.A. Guzman M. offered the floor to the Shareholders, present or represented, at this Meeting and the latter, so required, after a brief moment of silence, agreed by "acclamation" and by majority and, consequently, with the favorable vote of each and every one of the shareholders present or represented at this Meeting with the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G., and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with fifteen thousand, nine hundred and twenty Series B shares and also with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with one million, five thousand, one hundred and six Series B shares and of Mr. Patricio Velasco

B., in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and sixty-nine thousand, eight hundred and ninety Series B shares and of Banco Santander for Foreign Investment accounts, who abstained with two hundred and sixteen thousand, forty-four Series B shares –, to approve the Company's Balance Sheet, Financial Statements, the Annual Report, the Account Inspectors' Report, and Independent Auditors Report for the business year ending on December 31, 2015, which have been recently submitted for their consideration. **Two. Designation of External Auditors, Accounts Inspectors, and Credit Rating Agencies.** The Chairman stated 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 functions in conformance with the respective regulations. In regard to the above and prior to offering the floor to the Shareholders, Mr. Juan Antonio Guzmán M. indicated that the Company's Directors Committee and, subsequently the 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 Independent Auditors- for the exercise of the business year running between January 01 and December 31 of the year 2016. The Chairman indicated that the basis for this recommendation has been available since April 08 of this year at the full disposition of the Shareholders and the general public in the Company website www.sqm.com. Essentially and notwithstanding the above, he recalled that the Articles 50 bis two "second paragraph" and 59 second paragraph of the Law No. 18,046 and that the Official Bulletins No. 718 –dated February 10, 2012- and No. 764 dated December 21, 2012- of the Superintendencia of Securities and Insurance oblige 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 so that the Company Shareholders may designate the external auditing company that shall audit SQM S.A. and its Subsidiaries for the business year 2016. 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 No. 18,045. Mr. J.A. Guzmán added that “Ernst & Young” informed the company that it decided to abstain from participating in SQM S.A.’s external auditing selection process, essentially due to the fact that it identified “... *certain financial relationships with SQM S.A. and affiliated companies which... could affect its professional independence ...*”. Consequently, the Company’s Administration received presentations-offers from “Deloitte”, “KPMG”, and “PwC” and analyzed them in detail with the Directors in the Directors Committee Meeting held on March 22, 2016. In said meeting, he indicated, SQM S.A.’s Directors Committee met with top executives from “Deloitte”, “KPMG”, and “PwC” for them to personally explain in more detail about the characteristics of their clients and the services they can provide for SQM S.A. and its subsidiaries in Chile and abroad. In summary, subsequently, the Committee concluded –i– that “Deloitte” has a significant market share in Chile, it audits various companies, which, like SQM S.A., also have “ADR’s” programs, it has a particularly efficient risk detection program, that in its provision of annual services year to SQM S.A., it will occupy about twenty-two thousand ninety-six hours of multiple professionals who will perform their duties in the offices of the Company and “Deloitte” both in Chile and abroad, that “Deloitte” and many of its foreign “subsidiaries” have decades of global experience in providing audit services for companies the size of SQM S.A. and particularly for companies involved in the mining industry, and that “Deloitte” has valued the provision of services at the annual amount of thirty-two thousand thirty-five (32,035) UF (Indexed monetary units) –ii– that “KPMG” also has a significant market share in Chile, which audits large companies which, like SQM S.A., also have “ADR’s” programs, it has a wide range of clients in the mining industry or that have international operations or that report to the U.S. *Securities and Exchange Commission*, that in providing their annual services will occupy about twenty-three thousand five hundred hours of multiple professionals who will perform their duties in the offices of the Company and “KPMG” both in Chile and abroad, that “KPMG” has an integrated and highly efficient audit model and focused on the important issues, and that “KPMG” has valued the provision of services at the annual amount of twenty-seven thousand (27,000) UF (Indexed

Monetary Units) ~~–iii–~~ that "PwC" also has a significant market share in Chile, which audits major companies which, like SQM S.A., also have "ADR's" programs, that in the provision of its annual services will occupy about thirty-one thousand, nine hundred and four hours of work of multiple professionals who will perform their duties in the offices of the Company and "PwC" and both in Chile and abroad, that "PwC" and many of its foreign "subsidiaries" have decades of global experience in providing audit services for companies the size of SQM S.A. and particularly for companies involved in the mining industry, that it has important knowledge about SQM S.A.'s operations and has evaluated the provision of services at the annual amount of thirty-four thousand eight hundred and twenty (34,820) UF (indexed monetary units) ~~–iv–~~ that, at least during the last decade, both "Ernst & Young" and "PwC" have provided professional premier auditing services for SQM S.A. and, in the Committee's opinion, these services could also have been provided in the same way by "Deloitte" and "KPMG" ~~–v–~~ that the cost of the "2015 annual audit" of SQM S.A. was thirty-four thousand eight hundred and twenty (34,820) UF, and ~~–vi–~~ that "Deloitte", "KPMG" and "PwC" have similar international prestige and that they, in the Committee's opinion, regardless of their market share in Chile, are globally equivalent and could provide services to SQM S.A.- The Chairman also reported that the Directors Committee emphasized the quality of the presentations given by "Deloitte", "KPMG" and "PwC" and reviewed the different values of their estimates and the reasons that could justify them and concluded that the proposal and designation of an external audit firm, with such qualified exponents, is a recurring and debatable issue with respect to which the Company may or may not validly change its opinion from time to time. Notwithstanding this, he added, the Committee, obliged to prioritize its recommendation to the SQM S.A. Board of Directors and to this Shareholder Meeting, between the two external audit firms, decided to recommend "PwC", in first place, and "Deloitte", in second place, and to also leave on record that "PwC" has already served as external audit firm of SQM S.A. during the years 2011, 2012, 2013, 2104, 2015. Mr. J.A. Guzman M. also stated that SQM S.A.'s Board of Directors, subsequently held a meeting on March 22, 2016, discussed all the above and decided to accept the Directors Committee's proposal. The Board of Directors also considered that the main external audit firms operating in the country - "Deloitte", "Ernst & Young", "KPMG" and "PwC" - could act as

external auditors of SQM S.A., that there is no justification to recommend the start of a whirlwind of annual changes of Auditors for the Company, and that it is also absolutely inadvisable considering the very important effort required to present SQM S.A.'s operations to new auditors and that such an effort should be taken into consideration. Mr. J.A. Guzman M. then proceeded to offer the floor to the Shareholders, present or represented, at the Meeting. Ms. Camila Raddatz de la C. requested the floor and, when given the latter, opposed the proposal of the Company's Directors Committee and Board of Directors. Mr. Francisco Ebel V., in turn, also expressed his opposition to the proposal and questions the values charged by "PwC" indicating that they, according to his calculations, are "inflated" and recommends that the Company exercise greater control over the hours of services charged and provided by "PwC". Mr. Patricio de Solminihac T., in turn, justified the values involved and their basis and counteracted the opinions of Mr. Ebel. The Shareholders, present or represented, subsequently called upon by Mr. Juan Antonio Guzman M. in connection with the appointment of the Company's external audit firm agreed, after a brief silence, by "acclamation" and by majority and, consequently, with the favorable vote of each and every one of the shareholders, present or represented, at this Meeting with the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G., and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided by Article 31 of the Company By-laws and with the exception, however, of Mr. Francisco Ebel V. who opposed with one hundred and thirty thousand Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with twenty-five thousand seven hundred and twelve Series B shares, of Ms. Camila Raddatz de la C., in representation of Moneda AGF S.A., who opposed with two hundred and forty-five thousand, nine hundred Series B shares, and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who opposed with six thousand and

four Series B shares and also with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with seventy-six thousand, eight hundred and forty-one Series B shares and of Mr. Patricio Velasco B. in representation of Banco de Chile for Non-resident Third Party accounts who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares, of Banco Santander for Foreign Investment accounts, who abstained with one hundred and ninety-eight thousand, six hundred and three Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who abstained with twenty-five thousand Series B shares –, to appoint PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as the Company’s External Auditing company for the exercise of the business year running between January 01 and Dec.31, of the year 2016, authorizing for this purpose the Company’s Administration to sign the pertinent contracts in the form and under the terms and conditions they deem advisable. Likewise, in regard to the second point, and to fulfill the provisions set in Article 118 of the Decree Law 3,500 and in the Article 27 bis of the Company Bylaws, the chairman reminded that the Company Board of Directors, after assessing the pertinent alternatives, had also unanimously deemed it advisable to recommend to this Meeting, that it 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 Substitute Account Inspectors for the Company for the exercise of the business year running between January 01 and Dec.31, of the year 2016. The Shareholders, present or represented, called upon by Mr. Juan Antonio Guzmán M., subsequently agreed, after a brief 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5%

provided by Article 31 of the Company By-laws and with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with twenty-five thousand, seven hundred and twelve Series B shares and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who opposed with six thousand and four Series B shares and also with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with seventy-six thousand, eight hundred and forty-one Series B shares and of Mr. Patricio Velasco B. in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares, of Banco Santander for Foreign Investment accounts, who abstained with one hundred and ninety-eight thousand, six hundred and three Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who abstained with twenty-five thousand Series B shares–, to approve the aforementioned proposal or recommendation made by the Company Board of Directors, and consequently appointed 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 Substitute Account Inspectors for the Company for the exercise of the business year running between January 01 and Dec.31, of the year 2016, authorizing, for this purpose, the Company's Administration to sign the pertinent contracts in the form and under the terms and conditions they deem advisable. Finally, and in regard to the third point, the President indicated that the Company's Directors Committee and, subsequently, the Board of Directors, after assessing the pertinent alternatives, had also unanimously deemed it advisable to recommend to this Meeting, and according to the request of the Risk Rating Commission of March 27, 2015, that it designate Clasificadora de Riesgo Humphreys Limitada, Feller Rate Clasificadora de Riesgo Limitada, and Fitch Chile Clasificadora de Riesgo Limitada as the three risk rating agencies for Sociedad Química y Minera de Chile S.A. for the exercise of the business year 2016. The Shareholders, present or represented, called upon by Mr. Juan Antonio Guzmán M., subsequently agreed, after a brief 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with twenty-five thousand, seven hundred and twelve Series B shares and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who opposed with six thousand and four Series B shares and also with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with seventy-six thousand, eight hundred and forty-one Series B shares and of Mr. Patricio Velasco B. in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares, of Banco Santander for Foreign Investment accounts, who abstained with one hundred and ninety-eight thousand, six hundred and three Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who abstained with twenty-five thousand, Series B shares –, approve the aforementioned proposal or recommendation of the Company’s Board of Directors and of the Directors Committee and, consequently, appoint Clasificadora de Riesgo Humphreys Limitada, Feller Rate Clasificadora de Riesgo Limitada, and Fitch Chile Clasificadora de Riesgo Limitada as the three Risk Rating Agencies for Sociedad Química y Minera de Chile S.A. for the exercise of the business year running between January 01 and Dec.31, of the year 2016, authorizing for this purpose the Company’s Administration to sign the pertinent contracts in the form and under the terms and conditions they deem advisable. **Three. Operations referred to under Title XVI of the Law N°18,046.** The Chairman indicated 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 continued -along with the operations referred to in Articles 44 and 89 of the same Law- are described in the “Note No. 9” and in the “Directors Committee” chapter of the Consolidated Financial Statements that form part of the Sociedad Química y Minera de Chile S.A.’s “2015 Annual Report” which has been and remains at the full disposition of the Shareholders present or represented in this Meeting. These operations, which are understood 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 Chairman, and once the aforementioned Balance Sheet and its Notes were reviewed, did not manifest or demonstrate any concern or doubt in regard to the latter or with the validity or advisability of having celebrated said acts or contracts. **Four. Company Investment and Finance Policies.** The Chairman stated that, in accordance with the respective summons notice, it is time to move on to point 4, for this Annual Ordinary 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 2016. Likewise, he added that said Policies were sent in a timely manner to the Shareholders and the latter are also currently at their full disposal. He then indicated that, in terms of Investments, the proposed Policy 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 retained dividends and pursuant to that established for this purpose in the respective Finance Policy. The Chairman, in regard to the latter, indicated that the Policy reflects SQM S.A.’s maximum level of consolidated debt, its lack of essential assets, and the restrictions to which the Company Administration is subject in order to eventually establish certain limits in the distribution of dividends or to be able to convene the granting of one or more sureties. The Chairman, consequently, and as a result of the above, ended by saying that that the Company’s Board of Directors has agreed to recommend to this Annual Ordinary 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 portion 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 the granting of guaranties or sureties with creditors.** SQM S.A.'s Administration shall not have the power to convene the granting of sureties with its creditors 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. AUTHORITIES 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 mining 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”.

Mr. J.A. Guzmán M. then offered the floor to the Shareholders present or represented in the Meeting. Mr. Francisco Ebel V. requests the latter, and when offered the floor, questioned the above Finance Policy in that which is related to the powers conferred to the Administration of SQM S.A. to secure obligations from its subsidiaries and indicated that, in his experience, the subsidiary companies should be sustained and "self-sustained" on their own and without guarantees from the parent company. The Company President replied to Mr. F. Ebel V.

describing the Company's corporate structure and explained operations and flows between it and its subsidiaries and that have been necessary, for a long time, even with the permission of Mr. Ebel, to be able to have and continue to count on such guarantees.

The Shareholders present or represented, subsequently, called upon in this respect by the Chairman, and after a brief silence, agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with five thousand, two hundred and sixty-two Series B shares and also with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with ninety-three thousand, sixty-eight Series B shares and of Mr. Patricio Velasco B. in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares–, to approve the Company's Investment Policy and Finance Policy for the business year 2016 that have been previously transcribed. **Five. Net Income from the Exercise of the Business year 2015, Final Dividend Distribution and Future Dividends Policy.**

The Chairman expressed 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 2015 and the consequent distribution of a final dividend to the corresponding Shareholders. However and previous to the above, Mr. J.A. Guzmán M. proceeded to read the "Dividend

Payment” notice that was published in a timely manner in the newspaper “El Mercurio de Santiago” on April 15th of this year which states: “SOCIEDAD QUIMICA Y MINERA DE CHILE S.A. (SQM S.A.) Open Corporation Securities Registry No. 0184, Rol 3007 _ DIVIDEND PAYMENT PAYMENT OF FINAL DIVIDEND The Board of Directors of Sociedad Química y Minera de Chile S.A. (SQM) informed the SQM Shareholders that it has agreed to submit for their approval, at the next Ordinary Shareholder Meeting that will be held on April 26, 2016, the payment of a final dividend of 0.40496 United States of America dollars per share due to the liquid net income obtained during the exercise of the business year 2015. From this dividend, however, the amount of 0.31915 United States of America dollars per share must be subtracted which was paid previously as an interim dividend and the balance, therefore, amounting to 0.08581 United States of America dollars per share, shall be paid and distributed in favor of the Shareholders of SQM who are registered in the respective Registry during the 5th working day prior to the date that the latter will be paid. PAYMENT OF EVENTUAL DIVIDEND The SQM Board of Directors informed the SQM Shareholders that it has agreed to submit for their approval in the aforementioned Ordinary Shareholder Meeting –and after the Shareholders decide upon the payment of the aforementioned final dividend –, the payment of a possible dividend of 0.56992 United States of America dollars per share charged against accrued profits of SQM and which will be paid and distributed in favor of SQM Shareholders who are registered in the respective Registry during the 5th working day prior to the date that the latter will be paid. DATE AND PROCEDURE FOR DIVIDENDS PAYMENT The final dividend and the eventual dividend, if applicable, shall be paid together, in its equivalent in Chilean national currency according to the value of the “Observed Dollar” or “USA Dollar” that appears published in the Official Gazette on April 26, of the year 2016. This, moreover, shall be paid in favor of the corresponding Shareholders, personally or through their duly authorized agents, by means of a virtual promissory note, as of 9 am on Friday, May 06, 2016 in any of the offices of the Banco de Crédito e Inversiones - Banco BCI-. Subsequently, and as of June 22, 2016, 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, 22nd floor, Santiago. SQM, notwithstanding the above, may deposit the pertinent amounts in the current accounts of the Shareholders

who so request in writing prior to April 26, 2016 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 with respect to the above, Mr. Juan Antonio Guzmán M., after reading the “Dividends Policy for SQM S.A.’s 2015 Business Year”, out loud and in a perfectly audible and understandable manner for all the Shareholders present or represented, informed the latter that the Company obtained, during the exercise of the 2015 business year, net income of two hundred and thirteen million, one hundred and sixty-seven thousand, nine hundred and ninety-five (\$213,167,995) United States of America dollars. Likewise, and notwithstanding the above, the Company President recalled that said “Dividends Policy for SQM S.A.’s 2015 Business Year” established, in accordance with that informed in the Company’s previous Annual Ordinary Shareholders Meeting, that SQM S.A. has the intention of distributing and paying its Shareholders, as a final dividend, the total amount in Chilean pesos equivalent to 50% of net profit obtained during the exercise of the business year 2015. Consequently, he continued, said 50% equals the amount of one hundred and six million, five hundred and eighty-three thousand, nine hundred and ninety-seven point five (\$106,583,997.5) United States of America dollars that should, therefore, be distributed and paid as final dividend for the exercise of the 2015 business year. With respect to the latter, that is, referring to the payment and distribution of a final dividend for the exercise of the 2015 business year, the Chairman recalled that the Company, within the context of that provided and established in said “Policy”, should pay, in principle, a final dividend of 0.40496 United States of America dollars per share and which corresponds to 50% of the distributable net profit obtained during the exercise of the 2015 business year. However, from said final dividend the amount of 0.31915 United States of America dollars per share must be subtracted, which was already paid as an interim dividend as of December 10, 2015 and the balance, therefore, amounting to 0.08581 United States of America dollars per share, should be now paid and distributed in favor of the corresponding Shareholders. Mr. J.A. Guzmán M.

ended by indicating that the Company Board of Directors, in turn and in conformance with the above, unanimously agreed in its Board Meeting held on March 22 of this year, to recommend to the Shareholders of Sociedad Química y Minera de Chile S.A. to approve to pay and distribute as dividend for the aforementioned business year the amount, in Chilean pesos, equivalent to 50% of the distributable net profit obtained during said year and, he reiterated, said 50% amounts to \$106,583,997.5 United States of America dollars which should now be distributed as a final dividend for the exercise of the 2015 business year. This, however, with the understanding that said amount ~~–one–~~ has already been partially paid through an interim dividend of the aforementioned 0.31915 United States of America dollars per share and ~~–two–~~ the remaining part shall be paid through a dividend of 0.08581 United States of America dollars per share as mentioned above. Likewise, and if applicable, the undistributed amount of one hundred and six million, five hundred and eighty-three thousand, nine hundred and ninety-seven point five (\$106,583,997.5) United States of America dollars – that is, the remaining 50% of the profits obtained during the exercise of the 2015 business year – 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 of one or more of its investment projects notwithstanding, all of the above, for the possible future capitalization of all or part of the latter. Finally and pursuant to the above, Mr. Juan Antonio Guzmán M. indicated that it is necessary for the Shareholders to study said proposal and subsequently, approve or rectify, if applicable, the payment of the balance or remainder of the aforementioned final dividend and which corresponds, said balance, to the amount of 0.08581 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 57.35197 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 6th 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 April 30, 2016.

Mr. J.A. Guzmán M. then offers the floor to the Shareholders present or represented in the Meeting. The Shareholders, so required by the Chairman and

after a brief silence agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided by Article 31 of the Company By-laws and with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with six thousand, eight hundred and twenty Series B shares and also with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with eighty-one thousand and six Series B shares and of Mr. Patricio Velasco B. in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares –, to approve and ratify the payment of the interim dividend of 0.31915 United States of America dollars per share which was already paid and distributed and to also approve the upcoming payment of the dividend of the aforementioned 0.08581 United States of America dollars per share for the purpose of thereby completing the payment of the respective aforementioned total and final dividend . The latter, with the amount of 57.35197 pesos per share and, all of the above, for the annual exercise and in the manner described above. Finally and with regard to the third aforementioned point, the Company President sets forth that the Company Board of Directors, in conformance with that provided in Bulletin No. 687 of the Superintendence of Securities and Insurance has agreed to inform this Shareholder Meeting about the Company's Dividend Policy for the exercise of the 2016 business year. That is: **“SQM S.A.’s Dividends Policy for the exercise of the 2106 Business Year – one–** to distribute and pay, for the concept of final dividend and in favor of the respective Shareholders, 50% of the liquid net income from the exercise of the

2016 business year ~~two~~ to distribute and pay, if possible, during the year 2016, an interim dividend that would be subtracted from the aforementioned final dividend. Said interim dividend shall most likely be paid during the last quarter of the year 2016 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. at September 30, 2016 ~~three~~ to distribute and pay the remainder of the final dividend of the liquid net income from the exercise of the business year 2016 in up to two payments which must necessarily be paid and distributed before June 30, 2017 ~~four~~ the amount equivalent to the remaining 50% of the liquid net income from the exercise of the 2016 business year 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. Notwithstanding the above, and in the measure that said Dividends Policy should suffer any substantial change, SQM shall notify and inform its Shareholders about said situation with the character of "Essential Fact". In addition, and to better safeguard the payment of said dividends, the Company President also informed 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.A. Guzmán M., for the purpose of complying with that provided in Bulletins N° 660 and 687 of the Superintendencia 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, described that the Company's Equity Accounts,

including the profits accumulated in them at December 31, 2015, 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. (\$477,385,979) **Other Reserves:** “minus” nineteen million, seven hundred and ninety-seven thousand, three hundred and twenty United States of America dollars. (\$19,797,320) **Accrued Earnings –Losses– of the Equity:** one billion, eight hundred and eighty–two million, one hundred and ninety-six thousand, two hundred and twenty-six United States of America dollars. (\$1,882,196,226) **Equity Attributable to the Owners of the Controlling Shares:** two billion, three hundred and thirty-nine million, seven hundred and eighty-four thousand, eight hundred and eighty-five United States of America dollars (\$2,339,784,885). The latter, he concluded, 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 2015 business year. The Shareholders, present or represented, once the Chairman’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 2016 Business Year” and of the aforementioned Equity Accounts, do not manifest any concern or doubts or problems in relation to the foregoing.

Six. Payment of eventual dividend of one hundred and fifty million United States of America dollars (\$150,000,000) that shall be distributed, charged against accrued profits of SQM S.A.– Mr. Chairman expressed that, in accordance with the respective summons notice, it corresponds in sixth place for this Meeting to proceed to approve or reject the payment of an eventual dividend of one hundred and fifty million United States of America dollars (\$150,000,000) that shall be distributed, charged against accrued profits of SQM S.A.– He then indicated in this regard that the Company Board of Directors has discussed the above taking into consideration the internal and external reports prepared for this purpose which refer, among other matters, to the amount of the “company’s cash flow” that the Company must maintain to meet with the *indexes* or *ratios* and with the relevant *standards* of the industry in which it is immerse, to the possible use of said cash flow –dividends payment, investments, amortizations and others–, to the situation of “comparable” national and foreign corporations and to the *ratios* of the latter *versus* the equivalent of SQM S.A., to the method of determining “cash

flow” position that may seem reasonable vis-a-vis another that may seem excessive, to the decrease that said “cash flow” could support without harming the solidity of the Company’s indexes, to the Company’s profile short and long term debt repayment, to the historic consistency of the latter in the management of its "cash flow", to the possibility of also being able to pre-pay a "bond" and a bank loan during 2016 for a nominal and joint amount of two hundred million United States of America dollars (\$200,000,000), and to the investment projects that SQM S.A. is currently assessing. Likewise, he continued, the Company Board of Directors has also considered the effect that all of the above could generate in the principal financial indicators of SQM S.A., the compatibility and consistence of the above with regard to the respective cash flows, the fact that said payment and distribution will not violate the covenants of the current financial debts of SQM S.A., the possible opinions that could be issued by the respective “Risk Rating Agencies” and the fact that the Company currently holds the necessary means to carry out said dividend payment of one hundred and fifty million United States of America dollars. (\$150,000,000). Thus, he recalled that SQM S.A.’s Board of Directors resolved ~~–i–~~ to partially modify that set forth in the “Dividends Policy for the exercise of SQM S.A.’s 2015 Business year” in order to reflect the payment, this year, in favor of the Company Shareholders of an eventual dividend of one hundred and fifty million United States of America dollars, charged against accrued profits of SQM S.A. ~~–ii–~~ to emphasize that the above constitutes a substantial modification in the “Dividends Policy for the Exercise of SQM S.A.’s 2015 Business.” and to inform the latter as an Essential Fact – which occurred on March 22, 2016 – and ~~–iii–~~ to recommend to this Shareholder Meeting that it agree to pay an eventual dividend 0.56992 United States of America dollars per share –which approximately equals one hundred and fifty million United States of America dollars (\$150,000,000) – which will be distributed, charged against SQM S.A.’s accrued profits, and shall be paid together with the aforementioned final dividend in its equivalent in Chilean pesos according to the value of the “Observed Dollar” or “USA Dollar” that appears published in the Official Gazette on April 26, 2016 and in favor of the corresponding Shareholders as of 9 a.m. on Friday, May 06, 2016. Said dividend, he concluded, taking into consideration today’s value of the dollar at 668.36 pesos, will reach, then, the amount of 380.91173 pesos per share. The Chairman concluded by expressing that, in concordance with the above, the

Company Board of Directors has agreed to recommend to this Shareholder Meeting that it approve to pay and distribute an eventual dividend of 0.56992 United States of America dollars per share –which is equal to 380.91173 pesos per share– charged against accrued profits of SQM S.A. and, all of the above, as of the aforementioned time and under the aforementioned terms and conditions.

Mr. J.A. Guzmán M. offers the floor to the Shareholders present or represented in this Shareholder Meeting and the latter, so called upon, after a brief silence, agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with five thousand, two hundred and thirty-four Series B shares and also with the exception, however, of Mr. Gonzalo Aguirre T., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with twelve million, four hundred and fifty thousand, one hundred and sixty-five Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with one hundred and three thousand, five hundred and fifty-three Series B shares and of Mr. Patricio Velasco B. in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares –, to approve the payment and distribution of the aforementioned eventual dividend of 0.56992 United States of America dollars per share –which equals 380.91173 pesos per share– in favor of the corresponding Shareholders, as of 9 am on Friday, May 06, 2016 , charged against accrued profits of SQM S.A. and in

conformance with the other aforementioned terms and conditions. **Seven. Expenditures of the Company's Board of Directors during the year 2015 and agreements adopted by the Board of Directors with the opposing vote of one or more Directors.** The Company President indicated 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 2015. Pursuant to this, Mr. J.A. Guzmán M. indicated that said expenditures amounted to one hundred and sixty-five thousand, eight hundred and twenty-five United States of America dollars (\$165,825) and that the latter were essentially generated and incurred for trips, lodging, and meals, related to the Company's 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 indicated. This, during the year 2015 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, 2015 and which form part of the Company's "2015 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 Chairman informed the Meeting ~~-i-~~ that the SQM S.A.'s Board of Directors discussed, in its Extraordinary Meeting No. 698 held on March 12, 2015, the Official Letter that the National Prosecutor sent to the Company on March 06 requesting the voluntary hand-over of SQM S.A.'s accounting books corresponding to the 2009-2014 period. In essence, the Directors evaluated the Legal Report that the Puga y Ortíz Law Firm delivered to the Ad-Hoc Committee which recommended the advisability or not of preparing a new Legal Report in this regard and then they agreed in said Meeting and with the favorable votes of Messieurs Hernán Büchi B., Patricio Contesse Fica, Juan Antonio Guzmán M., Julio Ponce L., and Wolf von Appen B. and the opposing votes of Messieurs José María Eyzaguirre B. y Alejandro Montero P. ~~-a-~~ to request a new Legal Report ~~-b-~~ to temporarily postpone the hand-over of the Company's "accounting books" to the Public Prosecutor ~~-c-~~ to send a response-letter to the National Prosecutor expressing the Company's disposition to collaborate with the respective investigation and to inform them, within the next

few days, about the conclusions of the new Legal Report, and ~~-d-~~ to authorize the President of the Company's Board of Directors and President of the Directors Committee to designate the lawyer who will issue the new Legal Report ~~-ii-~~ that SQM S.A.'s Board of Directors also discussed in its Extraordinary Meeting 699, on March 16, 2015, the termination of the Work Contract that existed between the Company and Mr. Patricio Contesse González as the Company's former CEO and subsequently agreed, with the favorable votes of Messieurs Hernán Büchi B., Juan Antonio Guzmán M., Julio Ponce L., and Wolf von Appen B., with the abstention of Mr. Patricio Contesse Fica, and with the opposing votes of Messieurs José María Eyzaguirre B. and Alejandro Montero P., to authorize the Company President to evaluate together with Mr. Patricio Contesse González any other service that he may provide to the Company in the future as an independent professional, and ~~-iii-~~ that SQM S.A.'s Board of Directors also discussed in the same Extraordinary Meeting No. 699, on March 16, 2015, the Legal Report that the Albagli Zaliasnik Law Firm issued in regard to the above in the aforementioned Meeting No. 698 and in which said Law Firm did not recommend the voluntary hand-over but, rather against previous judicial requirement, the information requested by the Public Prosecutor. Essentially, the Directors evaluated the differences of opinion existing between the Legal Reports of the Law Firms Puga y Ortíz –on the one hand– and Albagli Zaliasnik –on the other– and then agreed in said Meeting and with the favorable votes of Messieurs Hernán Büchi B., Patricio Contesse Fica, Juan Antonio Guzmán M., Julio Ponce L., and Wolf von Appen B. and with the opposing votes of Messieurs José María Eyzaguirre B. and Alejandro Montero P. ~~-a-~~ to deliver to the Internal Revenue Service (SII)–and not to the Public Prosecutor – the Company's 2009–2014 accounting books so that it adheres to the "general framework of the voluntary and administrative procedure for self-reporting and correction of statements affected with operations that generated undue tax advantages" that was recently published on the website of said Service ~~-b-~~ to immediately inform the National Prosecutor about the decision to hand-over information to the Internal revenue Service (SII) and issue a public statement informing in this regard, and ~~-c-~~ to request the lawyers of Mr. Patricio Contesse González to inform him of the need for him to provide to the Company all the back-up documents that justify and sustain the services that he hired with third parties that appear identified in the "list of third party service providers"

which SQM S.A. made available in a timely manner to the Ad-Hoc Committee.

Eight. Election of Directors, Determination of their Salaries and Payment or Reimbursement of their Expenses. The Company President indicated that the eight point on the “Agenda” is related to the election of all the Company Directors and with the determination of their salaries. With regard to the former, that is, the election of the Board of Directors, he recalled that the Directors Messieurs Hernán Büchi B. and Wolf von Appen B. resigned from their positions as Directors of SQM S.A. as of April 25, 2016 and that said early resignation obliges this Shareholder Meeting to totally renew the Company Board of Directors. This, in compliance with that provided in Article 32 of Law No. 18,046 and with the other pertinent laws, regulations, and bylaws that he mentioned, and also recalled that the Company’s administration is exercised by a Board of Directors with eight people elected, seven of them, by the Shareholders of the Series A shares and the remainder, by the Shareholders of the Series B shares. Likewise, he reminded the Meeting that Articles 31 and 50 Bis of Law No. 18,046 and the Bulletin No. 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 informed ~~–one–~~ that the Bank of New Mellon, acting on behalf of and in representation of SailingStone Capital Partners LLC, holder of twenty-four million, eight hundred and eighty-six thousand, four hundred and ninety-eight ADR’s of the Company – which represent, in turn, twenty-four million, eight hundred and eighty-six thousand, four hundred and ninety-eight Series B shares of SQM S.A. equivalent to more than 1% of SQM S.A.’s total currently issued, subscribed, and paid shares – and complying with the pertinent time periods and requirements, sent a letter to the Company on April 04, 2016 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, sent on the same day April 04, 2016, to the Company CEO the Sworn Affidavit referred to in Article 50 Bis of Law No. 18,046 and in which he states that he accepts the nomination as Independent Director of SQM S.A. and moreover, he complies with all the remaining requirements included in Article 50 Bis of Law No. 18,046 and which allow him to accept said nomination. ~~–two–~~ that Sociedad de Inversiones Pampa Calichera S.A., holder of forty-four million, eight hundred and ninety-one thousand, nine hundred and seventy-four Series A shares of the Company – equivalent to

more than 1% of SQM S.A.'s total currently issued, subscribed, and paid shares – and, complying with the pertinent time periods and requirements, ~~–a–~~ sent a letter to the Company on April 08, 2016 nominating Mr. Hans Dieter Linneberg Arancibia to be elected as “Independent Director” of SQM S.A. in representation of the Company’s Series A shares. Mr. Linneberg, in turn, sent to the Company CEO on April 20, 2016, the Sworn Affidavit referred to in Article 50 Bis of Law No. 18,046 and in which he states that he accepts the nomination as Independent Director of SQM S.A. and moreover, he complies with all the remaining requirements included in Article 50 Bis of Law No. 18,046 and which allow him to accept said nomination. ~~–b–~~ sent a letter to the Company on April 15, 2016 nominating Mr. Julio Rebolledo Díaz to be elected as “Independent Director” of SQM S.A. in representation of the Company’s Series A shares. Mr. Rebolledo, in turn, sent to the Company CEO, on April 20, 2016, the Sworn Affidavit referred to in Article 50 Bis of Law No. 18,046 and in which he states that he accepts the nomination as Independent Director of SQM S.A. and moreover, he complies with all the remaining requirements included in Article 50 Bis of Law No. 18,046 and ~~–c–~~ sent a letter to the Company on April 25, 2016, which the Company received today, nominating Mr. Eugenio Ponce Lerou –and in which it also reiterated and ratified the nomination of the aforementioned Messieurs Hans Dieter Linneberg Arancibia and Julio Rebolledo Díaz– to be elected as Director de SQM S.A. in representation of the Company’s Series A shares. Mr. Eugenio Ponce L., in turn, and pursuant to that provided in Article 73 of the Regulations of Law No. 18,046, also sent to the Company CEO, on April 25, 2016, a letter which the latter received today and in which he accepted the nomination and declared that he has no disqualifications to perform his duties ~~–three–~~ that Inversiones La Esperanza (Chile) Limitada, holder of three million, seven hundred and eleven thousand, five hundred and ninety-eight Series A shares of the Company and, complying with the pertinent time periods and requirements, sent a letter to the Company today nominating Mr. Gonzalo Guerrero Yamamoto to be elected as Director of SQM in representation of the Series A shares of the Company. Mr. Gonzalo Guerrero Yamamoto, in turn, signed the instrument mentioned in Article 73 of the Regulations of Law No. 18,046, accepting his nomination and declaring that he has no disqualifications to perform his duties and consequently sent said instrument to the Company today, and ~~–four–~~ that Inversiones El Boldo Limitada, holder of twenty-nine million, three hundred and thirty thousand, three hundred

and twenty-six Series A shares of the Company –that equal more than 1% of the total currently issued, subscribed, and paid shares of SQM S.A.– and, complying with the pertinent time periods and requirements, sent a letter to the Company on April 25, 2016, and which the Company received today, 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 Series A shares of the Company. Ms. Joanne L. Boyes and Messieurs Robert A. Kirkpatrick and Arnfinn F. Prugger, in turn, continued Mr. J.A. Guzmán M., signed, each one of them, individually, the instrument mentioned in Article seventy-three of the Regulations of Law No. 18,046, accepting their nomination and declaring that they have no disqualifications to perform their duties and consequently sent said three instruments to the Company today. Mr. Juan Antonio Guzmán M. subsequently summarized all of the above, indicating that Mrs. Joanne L. Boyes and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Eugenio Ponce Lerou, Arnfinn F. Prugger, Julio Rebolledo Díaz, and Edward J. Waitzer are the eight candidates that have been nominated by the persons and Series of shares and in the aforementioned qualifications to be elected as Directors of SQM and recalled that the names of said eight persons – seven of them already indicated nominated to be chosen as Directors of the Series A shares–and two of them also as “Independent Directors”– and the remainder, also previously mentioned, nominated to be chosen as Directors of the Series B shares and, also, as “Independent Directors”– appear identified on the List that was mentioned at the start of this Meeting and which is still attached to the walls in several parts of the Room where the Meeting is taking place and who, in turn, all of them, have expressly accepted their nomination and declared that they have no disqualification to perform said position or role. The Company President then asked the Shareholders present or represented, if any of them want to add any new name to the List. Mr. F. Ebel V. requested the floor and proposed that it is necessary to end the “foolishness” –and without explaining what he was referring to with this word – consequently proposed the name of Mr. Cristián Lagos G. de la H. indicating, at the same time, that he does not know Mr. Lagos and that he, however, is present in this Room and represents a relevant number of Company shares. Mr. Lagos, in turn, requested the floor and informed that he did not accept said nomination and that he represents the shares of the “PCS Group”. Mr. J.A. Guzmán asked the Shareholders again, present or

represented, if anyone wants to add a new name to said List and all expressed with their silence, that there are no other candidates other than said eight people and, for this reason, the Chairman mentioned, consequently, that Mrs. Joanne L. Boyes and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Eugenio Ponce Lerou, Arnfinn F. Prugger, Julio Rebolledo Díaz, and Edward J. Waitzer are the current and sole candidates to be elected as Directors of SQM S.A. for the new 3- year period as referred to in the By-Laws and that said eight persons “cover and complete” the number of positions that must be “filled and elected” and that, pursuant to the foregoing, it is not necessary to proceed to carry out any voting process in this regard. The Shareholders of the Series A shares, present or represented, subsequently called upon by Mr. Juan Antonio Guzmán M., agreed, 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 Shareholder Meeting with right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-Laws–, to elect and appoint Ms. Joanne L. Boyes and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Eugenio Ponce Lerou, Arnfinn F. Prugger, and Julio Rebolledo Díaz as new Directors of Sociedad Química y Minera de Chile S.A. elected by the Shareholders of the Series A shares of SQM S.A. and also leaving on record that the previously identified Messieurs Linneberg and Rebolledo, are also “Independent Directors”. Mr. Cristián Lagos G. de la H. left on record, however, that he has distributed all of the votes of those he represents exclusively in favor of Ms. Joanne L. Boyes and of Messieurs Robert A. Kirkpatrick and Arnfinn F. Prugger. The Chairman offers the floor to the Shareholders of the Company’s Series B shares, and after their silence, and given the fact that at least one candidate exists to satisfy the demands of the Company By-laws, he suggested that the latter be elected by “acclamation” and,

thus, the Shareholders of the Company's Series B shares, present or represented in this Meeting , after a brief silence, agreed, out loud, by "acclamation" and by majority and, consequently, with the favorable vote of each and every one of the Series B Shareholders present or represented in this Meeting with right to vote – without considering, however, the votes corresponding to Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendencia of Securities and Insurance who opposed with one million, two hundred and seventy-eight thousand, eight hundred and thirteen Series B shares, to Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendencia of Securities and Insurance who opposed with four thousand and thirty-three Series B shares and to Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who opposed with one million, eight hundred and forty thousand, two hundred and six Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who opposed with twenty-five thousand Series B shares and also with the exception, however, of the votes corresponding to Mr. Gonzalo Aguirre T., in representation of The Bank of New York Mellon according to Bulletin No.1,375 of the Superintendencia of Securities and Insurance who abstained with twelve million, four hundred and fifty thousand, one hundred and sixty-five Series B shares, to Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendencia of Securities and Insurance who abstained with four million, forty-three thousand, four hundred and five Series B shares, to Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No.1,375 of the Superintendencia of Securities and Insurance who abstained with two million, two hundred and twenty-three thousand, two hundred and seventy-one Series B shares and to Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who abstained with two hundred and sixteen thousand, forty-four Series B shares, of Prediquant A Tres, who abstained with ten thousand, four hundred and eighteen Series B shares and of RSI Actions Emergentes OCDE, who abstained with twenty thousand, two hundred 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 Shareholders of the Series B shares of SQM. Mr. Juan Antonio Guzmán M. concluded by emphasizing that Ms. Joanne L. Boyes and Messieurs

Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Hans Dieter Linneberg Arancibia, Eugenio Ponce Lerou, Arnfinn F. Prugger, Julio Rebolledo Díaz, and Edward J. Waitzer are therefore 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 Chairman indicated that the Shareholders, as the second matter to address in this section, must necessarily determine and approve the remunerations that the Company Directors shall accrue and perceive for the performance of their duties until the next Annual Ordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A.-

In regard to the above and prior to offering the floor, Mr. J.A. Guzmán M. indicated that there is a willingness of certain Shareholders to maintain the same salaries and use the same calculation structure that was approved by the Company's Fortieth Annual Ordinary 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.

Subsequently, with the Shareholders authorization, the Company 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, 2016 and April 30, 2017

–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 2016 business year and which results after deducting the amount that corresponds to 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 2016 business year and which results after deducting the amount that corresponds to 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 Ordinary 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, 2016, 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 final dividend of the exercise of the business year 2016 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 Chairman and, after a brief silence, agreed 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 the right to vote – without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with one million, two hundred and seventy-eight thousand, eight hundred and thirteen Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon

according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with four thousand and thirty-three Series B shares, and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment account , who opposed with one million, eight hundred and forty thousand, two hundred and six Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who opposed with twenty-five thousand Series B shares and also with the exception, however, of Mr. Gonzalo Aguirre T., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with twelve million, four hundred and fifty thousand, one hundred and sixty-five Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with four million, forty-three thousand, four hundred and five Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with two million, two hundred and twenty-three thousand, two hundred and seventy-one Series B shares and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who abstained with two hundred and sixteen thousand, forty-four Series B shares, of Prediquant A Tres, who abstained with ten thousand four hundred and eighteen Series B shares and of RSI Actions Emergentes OCDE, who abstained with twenty thousand, two hundred Series B shares –, to approve the previously transcribed “Remunerations Structure” . Finally, the Company President indicated to the Shareholders, as the third topic in this section, that they must authorize –or not- for the Company to pay or reimburse –its Directors resident abroad for all air tickets, hotels, meals, overland transport, and other similar duly accredited expenses in which they incur, directly or indirectly, in order to be physically present in the Board of Director Meetings and the Directors Committee Meetings in which they take part and which are held in Chile. Mr. J.A. Guzmán M. then proceeded to offer the floor to the Shareholders present or represented in the Meeting. Mr. Francisco Ebel V. requested the floor and, offered to him, expressed that he disagreed with conferring said authorization and indicated that the Directors who reside abroad should assume their own air tickets, hotels, meals, overland transport, and other similar expenses which are necessary for them to provide their services and that they should take into account

the respective values prior to accepting their nomination as candidates for Directors of SQM S.A. and consequently assume the expenses directly and personally. The Shareholders present or represented, subsequently, keeping in mind the observation made by Mr. Ebel and called upon in this regard by the Chairman and, after a brief silence, agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G. and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided by Article 31 of the Company By-laws and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with one million, two hundred and seventy-eight thousand, eight hundred and thirteen Series B shares, of Mr. Francisco Ebel V. who opposed with one hundred and thirty thousand Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with four thousand and thirty-three Series B shares and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who opposed with one million, eight hundred and forty thousand, two hundred and six Series B shares and of Banco Santander–HSBC Bank PLC London Client Account, who opposed with twenty-five thousand Series B shares and with the exception, also, however, of Mr. Gonzalo Aguirre T., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with twelve million, four hundred and fifty thousand, one hundred and sixty-five Series B shares, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with four million, forty-three thousand, four hundred and five Series B shares, of Mr. James D. Hageman, in representation of The Bank of

New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with two million, two hundred and twenty-three thousand, two hundred and seventy-one Series B shares and of Mr. Patricio Velasco B., in representation of Banco Santander for Foreign Investment accounts, who abstained with two hundred and sixteen thousand, forty-four Series B shares, of Prediquant A Tres, who abstained with ten thousand, four hundred and eighteen Series B shares and of RSI Actions Emergentes OCDE, who abstained with twenty thousand, two hundred Series B shares –, to authorize the Company to pay or reimburse its Directors resident abroad for all air ticket, hotel, meals, overland transport and other similar duly accredited expenses in which they incur, directly or indirectly, to be able to be physically present at the Board of Director Meetings and the Directors Committee Meetings in which they take part and hold in Chile. **Nine. SQM S.A.’s Directors Committee, Corporate Governance Committee, Health, Safety, and Environment Committee, and other Company Committees. ONE. Directors Committee.** The Company President stated, in regard to point nine 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 as referred to in Article 50 Bis of the Law No. 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. Juan Antonio Guzmán M. emphasized that the Company’s Directors Committee has met on diverse occasions, that it is currently conformed by Messieurs Hernán Büchi B., Hans Dieter Linneberg A. –who acts as chairman- and Edward J. Waitzer, 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 No.1,956 of the Superintendence of Securities and Insurance, the Committee has prepared and subsequently unanimously approved, the respective “2015 Annual Management Report” and which Mr. Juan Antonio Guzmán M. proceeded to read out loud in a perfectly audible and understandable manner for all Shareholders present or represented in this Meeting. That is: **“2015 ANNUAL MANAGEMENT REPORT –I– Activities performed.** During the year 2015,

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 subsidiaries in Chile and abroad ~~–six–~~ the salary and compensation plans for the Company's employees ~~–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, 2015 and that form part of the "2015 Annual Report" of the latter and which is at the entire disposal of the Shareholders. Likewise within this context 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 2014 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 2015 ~~–b–~~ Examined ~~–i–~~ in its Meeting No. 101 held on August 06, 2015, the subscription of one or two "Contracts for the use of Angamos Port Facilities" 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. 708 held on August 25, 2015, 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 for the Company

~~–ii–~~ in its Meeting No. 102 held on August 25, 2015 the subscription of a “Communicational Advising Contract” between the “SQM Group” and Extend Comunicaciones S.A. –linked to Mr. Juan Antonio Guzmán M., President of the Board of Directors 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. 708 held on August 25, 2015, was timely informed about said approval 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 said subscription by the Directors present and with one single abstention of Mr. Guzmán– and declared that the latter did not constitute an Essential Fact for the Company , and ~~–iii–~~ in its Meeting No. 104 held on November 17, 2015, the subscription of one to three “Contracts for the use of Angamos Port Facilities” 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. 715 held on November 17, 2015, 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 for the Company ~~–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 to the respective Ordinary Annual Shareholders Meeting of SQM for their appointment.– 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 ~~–II–~~ **Recommendations to the Shareholders.** The Committee decided to recommend the following to the Annual Ordinary Shareholders Meeting of SQM S.A. that would be held on Tuesday, April 26, 2016: ~~–one–~~ to appoint

PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as the External Auditing Company for Sociedad Química y Minera de Chile S.A. for the exercise of the annual business year running between January 01 and December 31 of the year 2016, and ~~–b–~~ to appoint Clasificadora de Riesgo Humphreys Limitada, Fitch Chile Clasificadora de Riesgo Limitada, and Feller Rate Clasificadora de Riesgo Limitada as the three 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 2016.

~~–III–~~ **Remuneration of the Committee and Expenses.** The Company's Annual Ordinary Shareholders Meeting held on April 24, 2015 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 or year and for the period running between May 01, 2015 and April 30th 2016, 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 2015 and which results after deducting the amount corresponding to the amortization of negative goodwill and regardless of the number of Directors Committee Meetings held or not during said year ~~–three–~~ 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 Ordinary 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 ~~–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. Said Meeting also approved the operating expenses of the Committee and the latter correspond to the sum of the annual remunerations of the Directors, members of the Committee, which are indicated in the above paragraphs ~~–one–~~ and ~~–two–~~. ~~–IV–~~ **Other activities performed.** The Committee also ~~–i–~~ actively cooperated in elucidating the situations that delayed the signing of “SQM’s 2014 20-F Report” ~~–ii–~~ reassigned the functions of the Company’s Risk Management and Compliance Control Area and appointed a new manager in charge of that area ~~–iii–~~ evaluated the candidates which the Company considered for taking the position of Audit Manager of SQM S.A. and recommended the respective hiring and direct dependence ~~–iv–~~ requested the preparation of a “Quarterly Report on the Expenditures of the Company’s General Management” ~~–v–~~ studied the modifications of SQM S.A.’s Code of Ethics, and ~~–vi–~~ structured the payment procedures to the Company’s suppliers or customers which have the characteristic of “FP”, “PEP” and “PEP Connections”. ~~–V–~~ **Operating expenses- hiring of consultants.** The Committee did not incur in any operating costs. The Committee hired consultants for the exercise of their own functions during the year 2015 for a total approximate value of twenty-one thousand United States of America dollars (\$21,000). SQM S.A. Directors Committee. Hans Dieter Linneberg A. President. Santiago, April 08, 2016.”

Mr. J.A. Guzmán M., pursuant to the above, subsequently proceed to offer the floor to the Shareholders present or represented in the Meeting. The Chairman, after a brief silence, and due to the evident lack of any questions or concerns in this regard, continued on with the development of this Meeting.

In this regard and as the third topic to be addressed in this section, Mr. Juan Antonio Guzmán M. confirmed that the Company’s Directors Committee did not incur in operating expenses, but it did hire consultants for the exercise of their own functions during the year 2015 for a total approximate value of twenty-one thousand United States of America dollars (\$21,000). Likewise, and as the fourth topic to address in this section, the Company President indicated that this Meeting must set and determine the remunerations that the Company shall pay to the Directors that form part of the aforementioned Committee. This, in conformance with that provided in Article 50 bis, paragraph 11, of the Law No. 18,046 and with the understanding that said remuneration is entirely

independent from those other salaries that the same Directors must also perceive in their positions as Directors of SQM S.A. or as members of one or more Company Committees. In regard to the above and prior to offering the floor, Mr. J.A. Guzmán M. indicated that there is willingness of certain Shareholders to maintain the same remunerations and use the same structure that was approved by the Company's Fortieth Annual Ordinary Shareholders Meeting and which the Company implemented this past year as defined in the "Remunerations Structure" which has been and is still available to the Shareholders and the public in general in the Company's website www.sqm.com.

Subsequently, and with the Shareholders' authorization, the Chairman proceeded to read out loud and in a perfectly audible and understandable manner for all the Shareholders present or represented in this Shareholder Meeting, the following "Remunerations Structure". That is: "**SQM S.A. DIRECTORS COMMITTEE**" – **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 or year and for the period running between May 01, 2016 and April 30, 2017 –**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 2016 and which results after deducting the amount corresponding to the amortization of negative goodwill and regardless of the number of Directors Committee Meetings held or not during said 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 Ordinary 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, 2016, 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 2016 is paid.”

Then, the Company President asked if there are any comments or other proposals to be made in this regard. Mr. Francisco Ebel V. responded 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.A. Guzmán M. expressed his surprise at Mr. Ebel’s words, and reminded him that he had already voted in favor of said payment in other SQM Annual Ordinary 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 Chairman and, after a brief silence, agreed 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 the right to vote – without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G., and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with one million, seventy-nine thousand, eight hundred and one Series B shares, of Mr. Francisco Ebel V. who opposed with one hundred and thirty thousand Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who opposed with forty-four Series B shares and of Banco Santander for Foreign Investment accounts, who opposed with twelve thousand, seven hundred and fifty-one Series B shares and also with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and

Insurance who abstained with one million, eight hundred and twenty-four thousand, forty-three Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with two million, two hundred and twenty-seven thousand, three hundred and four Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with five million, one hundred and ten thousand, one hundred and forty-eight Series B shares –, to approve the previously transcribed “Remunerations Structure”.

In addition and as the fifth subject to address in this section, Mr. Juan Antonio Guzmán M. also indicated 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 No. 18,046 for the period running between May 01, 2106 and April 30, 2017. In this regard, and prior to offering the floor, Mr. Juan Antonio Guzmán M. stated 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”. The Chairman 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 once again by the Chairman and, after a brief silence, agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G., and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however,

of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with one million, seventy-nine thousand, eight hundred and one Series B shares, of Mr. Francisco Ebel V. who opposed with one hundred and thirty thousand Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who opposed with forty-four Series B shares and of Banco Santander for Foreign Investment accounts, who opposed with twelve thousand, seven hundred and fifty-one Series B shares and also with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with one million, eight hundred and twenty-four thousand, forty-three Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with two million, two hundred and twenty-seven thousand, three hundred and four Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with five million, one hundred and ten thousand, one hundred and forty-eight Series B shares –, to approve the aforementioned budget.

TWO. Corporate Governance Committee; Health, Safety, and Environment Committee; and other Company Committees. Finally, and as the sixth topic to be addressed in this section, Mr. Juan Antonio Guzmán M. indicated that this Shareholders Meeting must also set and determine the remunerations that the Company shall pay to the Directors who form part of the Corporate Governance Committee; the Health, Safety, and Environment Committee; and other Committees of SQM S.A.– This, he added, in compliance with that discussed in SQM S.A.’s Board of Directors Meeting No. 704 held on April 24, 2015 –with respect to the Corporate Governance Committee– and 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- 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 regard to the above and prior to offering the floor, Mr. J.A. Guzmán M., with the Shareholders authorization, proceeded to read out loud in a perfectly audible and understandable manner for all the Shareholders present or represented in this Shareholder Meeting, the following “Remunerations Structure” proposal. That is: **“CORPORATE GOVERNANCE COMMITTEE; HEALTH, SAFETY, AND ENVIRONMENT COMMITTEE; AND OTHER COMPANY COMMITTEES.** 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 Annual Ordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A. –and, specifically for the period running between May 01, 2016 to April 30, 2017, 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 Superintendencia 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.”

The Company President asked if there is any comment or other proposal to be made in this regard. The Shareholders present or represented, subsequently called upon by the Chairman in this respect and, after a brief silence, agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G., and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to

Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with one million, seventy-nine thousand, eight hundred and one Series B shares , of Mr. Francisco Ebel V. who opposed with one hundred and thirty thousand Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who opposed with forty-four Series B shares and of Banco Santander for Foreign Investment accounts, who opposed with twelve thousand, seven hundred and fifty-one Series B shares and also with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No.1,375 of the Superintendence of Securities and Insurance who abstained with one million, eight hundred and twenty-four thousand, forty-three Series B shares , of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with two million, two hundred and twenty-seven thousand, three hundred and four Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with five million, one hundred and ten thousand, one hundred forty-eight Series B shares – , to approve the previously transcribed “Remunerations Structure”. Finally, and notwithstanding all of the above, Mr. Juan Antonio Guzmán M. recalled 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 continued, 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.

Ten. Other matters of Company interest or which correspond pursuant to the Law. The Chairman indicated that the tenth 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 offered the floor to the Shareholders present or represented in this Meeting.

Mr. Ignacio Olaeta U. requested the floor from the chairman, and when offered in his favor, referred to the payments that were authorized by Mr. Patricio Contesse G. and realized with Company Funds in favor of persons, who, as informed by the Public Prosecutor and by means of social communications, did not actually provide services to SQM S.A. and that only served as mere intermediaries to transfer such monies to the system of irregular financing of certain political campaigns. The Company President thanked Mr. Olaeta for his question and indicated that the Company is still attempting to gather all of the pertinent information to be able to decide upon the actions it could take against said persons and others involved. Said information, he continued, also includes the tax analysis and explanatory statements, which he hopes, Mr. Patricio Contesse G. will issue at some time. – In addition, Mr. J.A. Guzmán M. recalled that the payments questioned reached nearly fifteen million United States of America dollars (\$15,000,000) and the latter were made during a period of approximately 8 years. The above, he added, for a strictly economic point of view, and without detracting from the seriousness of the events, they include annual payments of nearly two million United States of America dollars (\$2,000,000) and this must be compared to the annual profits of one hundred million (\$100,000,000) and with annual sales for billions of United States of America dollars that the Company achieved in said period. On the other hand, he indicated, the Company Administration has already paid the pertinent amounts that were "charged" by the Internal Revenue Service due to the foregoing and the Company employees have continued to make their best efforts to overcome the above and have focused their skills on continuing to develop the commercial-industrial-mining operations of SQM S.A. and its subsidiaries to enhance their projections and even overcome the closure of the historic Pedro de Valdivia Plant and all associated human and financial complexities.

Mr. Francisco Ebel V. asked, in turn, about the lawsuit between the Corporación de Fomento de la Producción –CORFO– and the Company and SQM Salar S.A. – Mr. Juan Antonio Guzmán M. indicated that he couldn't talk about the details of a process underway. However, he added, he is convinced about the rights of SQM S.A. and its subsidiary and expects them to prevail. Meanwhile, as corresponds, Both companies continue evaluating relevant projects in different latitudes and their participation in "Minera Exar–Salar de Caucharí" in the Republic of Argentina fits perfectly within the latter. Finally, he emphasizes his gratitude for

the work performed by Mr. Patricio de Solminihac T. as the Company's new CEO during the past year and recalled the situation of deficit of SQM S.A. in the eighties versus the tremendous achievements made and their promising prospects. Mr. Juan Antonio Guzmán M., subsequently, with the lack of new concerns or comments from the Shareholders present or represented, indicated: ~~–one–~~ that the Company, in conformance with that provided in Bulletin No. 1,494 of the Superintendence of Securities and Insurance shall send to its 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 Law No. 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 recommended 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 continued, 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 Forty- First Annual Ordinary 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, subsequently called upon in this regard by the Chairman and, after a brief silence, agreed 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 the right to vote –without considering, however, the votes corresponding to ten million, four hundred and ninety-nine thousand, two hundred and thirty-six Series A shares represented by Mr. Cristián Lagos G. de la H., to eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven Series A shares represented by Mr. Ricardo Moreno G., and to one hundred and thirty-three thousand, one hundred and eighty-one Series A shares represented by Mr. Sebastián Oddó G., by virtue that said shares, represented by Messieurs Lagos, Moreno, and Oddó, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws and with the exception, however, of Mr. Eduardo Adriasola A., in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with forty-three million, six hundred thirty-five thousand nine hundred nineteen Series B shares, of Mr. James D. Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who opposed with two million, one hundred and sixteen thousand, seven hundred and sixty-eight Series B shares and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who opposed with four million, one hundred and ninety-two thousand, four hundred and eight Series B shares, of Banco Santander for Foreign Investment accounts, who opposed with two million, fifty-six thousand, two hundred and fifty Series B shares, of Banco Santander–HSBC Bank PLC London Client Account, who opposed with twenty-five thousand Series B shares, of Prediquant A Tres, who opposed with ten thousand, four hundred and eighteen Series B shares and of RSI Actions Emergentes OCDE, who opposed with twenty thousand, two hundred Series B shares and also with the exception, however, of Mr. James D.

Hageman, in representation of The Bank of New York Mellon according to Bulletin No. 1,375 of the Superintendence of Securities and Insurance who abstained with one hundred and ten thousand, five hundred and thirty-six Series B shares, and of Mr. Patricio Velasco B., in representation of Banco de Chile for Non-resident Third Party accounts, who abstained with four million, seven hundred and fifty-one thousand, one hundred and two Series B shares –, to accept the recommendations indicated in above paragraphs ~~–two–~~ and ~~–three–~~.

ELEVEN. MEETING ADJOURNMENT.

The Chairman, 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 Company President, subsequently, having no further issues to address or analyze and at 11:48 am on Tuesday, April 26, 2016, thereby adjourns the Forty-First Annual Ordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A.-

Signatures of Mr. Juan Antonio Guzmán M., of Mr. Cristián Lagos G. de la H., of Mr. Sebastián Oddó G., of Ms. Camila Raddatz de la C., and of Mr. Patricio de Solminihac T.–

CERTIFICATE. The undersigning Notary Public hereby certifies that she attended the Forty- First Annual Ordinary Shareholders Meeting of Sociedad Química y Minera de Chile S.A. referred to in these Minutes and that they contain a faithful and exact expression of what took place and was agreed upon in said Meeting. Santiago, April 26, 2016.

María Soledad Santos M. Notary Public. Signature and stamp of Ms. María Soledad Santos M. In witness whereof and after reading these presents, the appearing party signs before me. A copy is given. **I CERTIFY AND ATTEST TO.**