

**MINUTES**  
**FORTY SECOND ORDINARY ANNUAL SHAREHOLDERS MEETING**  
**OF**  
**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**

In Santiago de Chile, at 10 am on April 28, 2017, in the Hotel NH Collection Plaza Santiago, located on Avenida Vitacura No. 2,710, Las Condes, Santiago Metropolitan Region, the Forty-Second Ordinary Annual Shareholders Meeting (the “Shareholders Meeting”) of Sociedad Química y Minera de Chile S.A. (the “Company”) was opened. Mr. Luis Eugenio Ponce Lerou, as President of the Board of Directors and of the Company (the “President”), acted as Chairman for the Meeting, and Mr. Patricio de Solminihaac Tampier, the Company’s CEO, acted as Secretary for the Meeting (the “Secretary”). Also participating was SQM’s Legal Vice-president, Mr. Gonzalo Aguirre Toro (the “Legal Vice-President”).

**1. Attendance.**

According to the respective lists or registries, the following persons attended this Meeting:

No.	Representative	Shareholder	Series A Shares	Series B Shares
1.	Aguirre Toro, Gonzalo	The Bank Of New York Mellon ADRS		19,391,116
2.	Álvarez Lobo, María	Banco de Chile for Non-Resident Third Party Accounts		8,722,568
3.	Álvarez Lobo, María	Banco Santander por Cuenta de Inv. Extranjeros		3,614,476
4.	Araya Osorio, Guillermo	Renta 4 Corredores de Bolsa S.A.	96,184	1,182,138
5.	Beltrán Mancilla, Johanna	Banco Itaú Corpbanca for Foreign Investors Accounts	20,950	6,702,261
6.	Castañeda Fernández, Paola	Euroamerica C. de B. S.A.	133,622	1,035,813
7.	Echeverría Granizo, Nicolás	Banchile C. de B. S A	175,327	1,515,081
8.	Elizondo Arias, Carlos Washington	Elizondo Arias, Carlos Washington	128	1,128
9.	Espinoza Serrano, Luis	Maldonado Herrera Lucy		100
10.	Forteza Helfmann, Pedro	MBI Corredores de Bolsa S.A.	863	2,971,495
11.	Garib Aguad, Kamal	Garib Aguad, Kamal		31,480
12.	Hata, Yoshihito	Inversiones La Esperanza Chile Limitada	3,711,598	46,500
13.	Hata, Yoshihito	Kochi SA	737,057	50,000
14.	Hata, Yoshihito	Kowa Co Ltd.	781,429	
15.	Hata, Yoshihito	La Esperanza Delaware Corporation	227,550	
16.	Jiles Castillo, Ximena	The Bank Of New York Mellon ADRS		37,010,055
17.	Lagos Garcia de la Huerta, Cristián	Inversiones El Boldo Ltda.	29,330,326	16,363,546
18.	Lagos García de la Huerta, Cristián	Inversiones PCS Chile Limitada	15,526,000	1,600,000
19.	Lagos García de la Huerta, Cristián	Inversiones RAC Chile Limitada	19,200,242	2,202,773
20.	Lara Hormazábal, Jose Alberto	Lara Hormazábal, Jose Alberto		5,040
21.	Moneda AGF (Raddatz de la Cerda, Camila)	Moneda Renta Variable Chile Fondo de Inversión		269,500
22.	Moneda AGF (Raddatz de la Cerda, Camila)	Moneda S.A. Afi para Fondo de Inversión Privado Campion		58,000
23.	Monteverde Biggio Giacomo	Monteverde Biggio Giacomo	39,000	15,378
24.	Moreno Ricardo	Potasios de Chile S.A.	18,179,147	
25.	Oddó Gómez, Sebastián	Inversiones Global Mining Chile Ltda.	8,798,539	
26.	Oddó Gómez, Sebastián	Sociedad de Inversiones Pampa Calichera S.A.	44,894,152	7,007,688
27.	Rioseco van Cauwelaert, Valerio	Rioseco van Cauwelaert, Valerio		2,651
28.	Scotia AGF (Alvarado Niño, Sebastián)	Fondo Mutuo Scotia Acciones Nacionales		4,206
29.	Scotia AGF (Alvarado Niño, Sebastián)	Fondo Mutuo Scotia Patrimonio Acciones		11,094
30.	Vera Mora, Víctor Manuel	Vera Mora, Víctor Manuel		693

The Legal Vice-President consequently indicated that there is a total of 141,852,114 Series A shares,

own or represented or in custody, and 109,814,780 Series B shares, own or represented or in custody, which, all together, correspond to 251,666,894 shares which are approximately equivalent to 95.61% 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.

## **2. 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 the Corporations Act (the "Law") and the Company By-laws (the "By-laws") are present or represented in the Shareholders Meeting and, therefore, he declared this Meeting as legally constituted. He also indicated that the powers of attorney, attendance sheets and lists for this Shareholders 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.

## **3. Voting System and Voting of Controlling Shareholder.**

The legal Vice-President recalled that Article 62 of the Corporations Act, Article 119 of the Corporations Act Regulations (the "Regulations"), and 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 SVS, and he indicated, in this regard, that the Company had not requested such authorization from said SVS. Consequently, the 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, without prejudice to proceed, alternatively and where appropriate, with the voting system by ballot. He added that both systems 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 the aforementioned General Rule, incorporated all information related to the "ballot" voting system into its website, that is [www.sqm.com](http://www.sqm.com) (the "Website"), prior to this Meeting, so that its Shareholders could get familiar with and understand the system.

The Shareholders unanimously agreed by "acclamation" to approve and implement the aforementioned voting system by "acclamation".

The Chairman also indicated that:

- (i) 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 nearly 29.97% of the total shares issued by the Company;

- (ii) the companies, Inversiones La Esperanza (Chile) Limitada, Kochi S.A., Kowa Co. Ltd., and La Esperanza Delaware Corporation (all together denominated the “Kowa Group” currently control 2.11% of the total shares issued by the Company;
- (iii) 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 the Company, and they currently control approximately 32.08% of the total shares issued by the Company;
- (iv) the Pampa Group shall exercise its right to vote in this Meeting through its representatives Messieurs Ricardo Moreno Moreno and Sebastián Oddó Gómez;
- (v) the Kowa Group shall exercise its right to vote in this Meeting through its representative Mr. Yoshihito Hata;
- (vi) consequently, the votes issued by Messieurs Ricardo Moreno Moreno, Sebastián Oddó Gómez, and Yoshihito Hata in this Meeting shall be understood, in that applicable, as cast by the Company’s Controlling Group, and
- (vii) 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 the Company and shall exercise their rights to vote in this Meeting through its representative, Mr. Cristián Lagos García de la Huerta.

#### 4. Summons.

The Legal Vice-president informed that this Shareholders Meeting was summoned by the Company’s Board of Directors (the “Board of Directors”) pursuant to the agreement that the latter unanimously agreed and adopted for this purpose in its Meeting held on March 22nd of this year, and that the summons for this Shareholder Meeting, pursuant to that provided by the Corporations Act and the By-laws, was carried out in a timely manner by means of notifications published in the “El Mercurio de Santiago” newspaper on the days April 12th , 17th , and 21st of this year. He also indicated that on April 12th 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 Shareholders Meeting, in the same manner and number of times as provided by the Law and the Regulations, to the SVS.

Likewise the Legal Vice-President informed that the celebration of this Shareholder Meeting was notified, in a timely manner, to The Bank of New York Mellon, as depositary bank of the Company’s *American Depositary Shares*, who sent the corresponding documentation to all the holders of *American Depositary Receipts*, as well as *proxy cards* or instruction requests for the voting of the matters that have been included in the summons to this Shareholders Meeting.

As a consequence of the latter, the Legal Vice-President requested the identification of the representative that the SVS may have deemed necessary to send to this Shareholder Meeting for the purpose of leaving a record of this fact in the minutes. After a brief silence and in the face of the evident lack of such representative, the Chairman continued with the development of the Shareholders Meeting. The Chairman, subsequently, by unanimous acclamation, declared the respective summons notices or notifications to this Meeting as fully known and understood, and, therefore, omitted the reading thereof.

**5. 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 Shareholders 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.

**6. Publication, Availability, Balance Sheet, and other Information.**

The Chairman confirmed that the Company has made available to its Shareholders all the essential information in relation to the matters to be made known and resolved in this Meeting. This, he continued, as of April 12th of this year to date, and all such information is still fully available to the Shareholders and to the general public in the Company's website, including (i) 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, 2016, and (ii) the reasons that back up the Company's Directors Committee (the "Directors Committee") and the Board of Directors' proposal in regard to the appointment of the Company's external auditors, and notwithstanding the above, he indicated that the Company also has a sufficient number of printed copies of this information at the offices located at El Trovador N° 4,285, sixth floor, Las Condes District, and in this meeting room, so that it can be requested and consulted by the Shareholders who deem it pertinent.

**7. Appointment of the Board of Directors.**

The Chairman reminded the Shareholders that this Shareholders Meeting must appoint the Board of Directors. He indicated, in this regard, that the Company informed this to its Shareholders, in a timely manner, and incorporated into its website, when made known to him, the names of the persons who were proposed 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.

**8. Execution of the Minutes.**

Then the Shareholders, at the Chairman's request and, after a brief interchange of opinions, unanimously agree by acclamation to appoint Mrs. Camila Raddatz de la C. and Messieurs Cristián Lagos García de la Huerta, Ricardo Moreno Moreno, and Valerio Rioseco van Cauwelaert so that any three of them, together with the Chairman and the Secretary, and upon the request that the Secretary may freely formulate in this regard, to execute and subscribe the Minutes that are issued as a result of this Shareholders Meeting.

**9. Notary Public.**

The Chairman also informed that, attending this Shareholders Meeting, is the especially invited Ms. María Soledad Santos Muñoz, 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.

## **10. Agenda.**

The Chairman then submitted the “Agenda” for this Shareholders Meeting for the consideration of the persons attending, in the same order as listed in the summons notice.

### **10.1 Approval of the Balance Sheet, Annual Report, Financial Statements, Accounts Inspectors’ Report, and External Auditors’ Report for the exercise of the business year 2016.**

The Chairman stated that the shareholders in this Meeting must approve, modify, or reject the Company’s balance sheet, the annual report, the financial statements, the account inspectors' report, the external auditors’ report for the business year ended on December 31, 2016. In this regard, the Chairman explained this business year in detail to the shareholders and emphasized that he was pleased to share with the shareholders the important and encouraging events that have occurred in the last year. He pointed out that last year was very positive for the Company, achieving profits of over US\$278 million and that the improved results as compared to the previous year were the result of higher volumes in all the Company’s lines of business, considerably higher prices in the lithium market, and a low cost structure in all our products. He added that in the year 2016, it was also possible to maintain a high generation of cash flow, which made it possible to achieve, at the end of the year, a significantly lower ratio between the Company's net financial debt and the EBITDA than the average of the last few years. All this, allowed reporting an extraordinarily solid financial situation which is essential to face new growth projects in the coming years.

The Chairman noted that the Company has continued to seek new opportunities to grow, both in Chile and abroad, and then announced various expansions in the Company's operations in Chile:

- (i) The expansion of lithium hydroxide production capacity from approximately 6,000 metric tons ("MT") to more than 13,000 MT. He added that the continuous increase of lithium hydroxide as a basic ingredient in electric car batteries adds additional flexibility to the Company to distribute its production between lithium carbonate and lithium hydroxide, which will allow it to improve margins and value for shareholders;
- (ii) The startup of an ambitious project aimed at increasing nitrate production by about 50% in Chile. The Company's investment in research and process development has enabled it to position itself as the leading producer of potassium nitrate worldwide. He said he was very optimistic in the growth in the worldwide demand for chlorine-free potash fertilizers, oriented to high-value agriculture based on new agricultural technologies. In addition, the increase in nitrate production capacity is the basis for meeting the growing needs of nitrate salts for the storage of thermal energy in the production of renewable electricity using solar energy;
- (iii) Finally, the Company has consistently increased its sales volumes of iodine and derivatives in recent years, from approximately 8,800 MT in 2014 to approximately 9,300 MT in 2015, and finally, nearly 10,300 MT in 2016, signifying a 20% increase in 2 years. Consistent with the above, during 2017 the Company will continue to

implement projects aimed at increasing its production capacity in order to strengthen its leadership in this market.

The Chairman continued by stating that the Company continues an active pursuit of business opportunities abroad, and that its experience and knowledge of its business, together with its international presence, is a competitive advantage allowing it to capture opportunities in various different countries:

- (iv) The Company's entry into 50% of a lithium project in the province of Jujuy, Argentina, will become its main project outside of Chile. He added that he expects the Company to achieve production levels of around 50,000 MT per year of lithium carbonate equivalent at a very low cost in the coming years, making this project one of the world's largest lithium producers. According to the current schedule of the project, the first stage should be started up in 2019, with an initial total capacity of approximately 25,000 MT per year.
- (v) In addition, the Company has acquired approximately 18% of Kore Potash with headquarters in Australia, which main assets are various potassium deposits in the Congo Republic where it is believed that it will be possible to produce potassium chloride at very low cost.

The Chairman added that the Company will continue to deepen its efforts to add business opportunities both in Chile and abroad, since it has a vocation for growth based on its sustainable competitive advantages allowing it to enhance its results.

Finally, the Chairman acknowledged all the Company's employees and their efforts in recent years. He said that their support and dedication have been invaluable. He pointed out that the results of 2016 would not have been possible without the Company's excellent team. In turn, he indicated that the joint work, led by the CEO, with executives, supervisors, and workers in the implementation of the "M1" project, which consists in increasing productivity through the direct participation of each of the employees, has allowed the Company to significantly reduce production costs and improve work environments within the organization. In this regard, he pointed out that the Company will continue to work to further strengthen its value proposal, and that he believes that the Company has the right people to succeed in 2017 and in the years to come. Then, the Chairman presented a corporate video that had been specially prepared to be presented at this Shareholders Meeting.

Following the projection of the aforementioned video, the Chairman concluded by stating that, in accordance with the foregoing, the Board of Directors agreed to recommend to this Shareholders Meeting that it approve the Company's balance sheet, the financial statements, the annual report, the account inspectors' report, and the external auditors' report for the business year ended on December 31, 2016, in the manner and in accordance with the contents thereof that have been expressly submitted for their consideration.

The Chairman offered the floor to the shareholders who, after a brief silence, agreed by acclamation and by majority to approve the Company's balance sheet, the financial statements, the annual report, the account inspectors' report, and the external auditors' report for the business year ending on December 31, 2016, which has recently been submitted to its consideration, without prejudice to the fact that the following shares have not been included in said approval, with respect to which the

following has been expressly left on record:

- (i) 10,499,236 Series A shares represented by Mr. Cristián Lagos García de la Huerta, 4,633,570 Series A shares represented by Mr. Ricardo Moreno Moreno, and 13,680,936 Series A shares represented by Mr. Sebastián Oddó Gómez, by virtue that said shares, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company By-laws (the “Excluded Shares”);
- (ii) 4,532,346 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, 169,895 Series B shares held by Banco Santander for Foreign Investors Accounts, 798,022 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, and 19,391,116 Series B shares, represented by Mr. Gonzalo Aguirre Toro, with respect to which the respective representatives were not authorized to vote since they did not receive instructions (the “Non-voting shares”);
- (iii) 12,947 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which voted against the Company’s balance sheet, the financial statements, and the annual report; and 13,020 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which voted against the Company’s account inspectors’ report and the external auditors’ report;
- (iv) 1,162,246 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which abstain with respect to the Company’s balance sheet, the financial statement, and the annual report; and 1,171,896 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which abstain with respect to the Company’s account inspectors’ report and the external auditors’ report;
- (v) 20,776 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, 219,018 Series B shares held by Banco Santander for Foreign Investors Accounts, and 3,495,132 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstain.

## 10.2 Designation of External Auditors, Accounts Inspectors, and Credit Rating Agencies for the exercise of the business year 2017.

The Chairman stated that, as the second point in the Agenda, this Shareholders 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, the Chairman indicated that the 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 (“PwC”) as the Company’s External Auditing Company for the exercise of the business year running between January 01 and December 31 of the year 2017.

The Chairman indicated that the basis for this recommendation has been available since April 12th of this year in the Company website at the full disposition of the Shareholders and the general public. He recalled that the Articles 50 bis and 59, second paragraph, of the Law, and that the Official Bulletins No. 718 and 764 of the SVS oblige the Directors Committee to propose two or more external auditing companies to the Board of Directors so that the latter, in turn, accept said proposal

or, alternatively, suggest other external auditing companies to this Shareholders Meeting in order for the Shareholders to designate the external auditing company that shall audit the Company and its subsidiaries for the business year 2017. In this regard, the Chairman reported that at a meeting held on March 22, 2017, the Board of Directors unanimously agreed to recommend to the Shareholders Meeting that it appoint PwC as the first option to be designated as the Company's external auditors for the 2017 business year, and KPMG as a second option. He also indicated that the Directors Committee unanimously agreed, at a meeting held on March 21, 2017, to propose to the Board of directors that it recommend to the Shareholder Meeting to maintain PwC as external auditors for the business year of 2017 and, secondly, to consider KPMG as an alternative to this recommendation. In order to give the aforementioned recommendation, the Directors' Committee took into account, among other considerations, that the Company requested estimates for external audit services from Deloitte, EY, KPMG, and PwC, all of which have extensive experience and offices in the country, and are registered in the SVS Registry of External Audit Companies. Like last year, EY informed the Company that it will not be able to participate in this new process because it has a conflict of interest. On the other hand, Deloitte did not send a proposal on time, so that the selection process only included the two other audit firms. The Directors' Committee studied the scope of the proposals received from KPMG and PwC. Thus, KPMG made a proposal based on 23,500 hours of work of multiple professionals who will develop their functions in the Company offices and KPMG offices in Chile and abroad and for a value of 27,000 indexed monetary units ("UF"), that is to say approximately 1.1 million dollars of the United States of America ("Dollars"). For its part, PwC included a proposal with an estimated 31,904 hours of work by multiple professionals who will carry out their functions in the Company's and PwC's offices and that estimated the provision of its services in the annual amount of 34,820 UF, that is, approximately US\$1.4 million. Finally, the Chairman also reported that the Directors Committee is aware of the fact that PwC has been auditing the Company for the past 7 years.

Given the information provided, the Chairman offered the floor to the shareholders, who had no comments to make. After being called upon by the Chairman, the shareholders, after a brief silence, agreed by the acclamation and by a majority, to appoint PwC as the Company's external audit firm for the commercial period running from January 1 to December 31, 2017, further authorizing for that purpose, the Company administration (the "Administration") to subscribe the relevant contracts in the manner and in accordance with the conditions it deems appropriate, notwithstanding the fact that the following shares have not been considered in said approval, with respect to which the following has been expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting shares; (iii) 8,703 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 269,500 Series B shares held by Moneda Renta Variable Chile Fondo de Inversión and 58,000 Series B shares held by Moneda S.A. Fondo de Inversión Privado Campion, which voted against the proposal; and (iv) 36,066 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 460,720 Series B shares held by Banco Santander for Foreign Investor Accounts, and 20,776 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, which abstained.

Likewise, with respect to the second point and to comply with the provisions of Article 118 of Decree Law No. 3,500 and Article 27 bis of the By-laws, the Chairman recalled that, after evaluating the pertinent alternatives, the Board of Directors also unanimously deemed it advisable to recommend to this Shareholder Meeting to appoint Mrs. Genoveva del Pilar Cofré Gutierrez and Mr. Ángel

Gómez M. as the Company's account inspectors and Mr. Ricardo Marín Varas and Mr. Oscar Alejandro Canales Tapia, as alternate account inspectors for the business year ended December 31, 2017.

The shareholders, after being called upon by the Chairman, agreed, after a brief silence, by acclamation and by majority, to approve the aforementioned proposal or recommendation of the Board of Directors, and, consequently, appoint Mrs. Genoveva del Pilar Cofré Gutierrez and Mr. Ángel Gómez M. as the Company's account inspectors and Mr. Ricardo Marín Varas and Mr. Oscar Alejandro Canales Tapia as alternate account inspectors for the business year ending on December 31, 2017. To such effect, they authorized the Administration to subscribe the pertinent contracts in the manner and in accordance with the conditions it deems appropriate. Said approval, however, has not considered the following shares, with respect to which the following has been expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 37,094 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which voted against the proposal; and (iv) 10,005 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 460,720 Series B shares held by Banco Santander for Foreign Investors Accounts, and 20,776 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, which abstained.

Finally, with respect to the third point, the Chairman pointed out that the Directors Committee and, subsequently, the Board of Directors, after evaluating the pertinent alternatives, have also unanimously deemed it advisable to recommend to this Shareholders Meeting, to appoint Humphreys Limitada, Feller Rate Clasificadora de Riesgo Limitada, and Fitch Chile Clasificadora de Riesgo Limitada as the Company's Credit Risk agencies for the business year ending on December 31, 2017.

The shareholders, called upon by the Chairman, agreed, after a brief silence, by acclamation and by a majority, to approve the aforementioned proposal or recommendation of the Company's Board of Directors and of the Directors Committee, and, consequently, to appoint Clasificadora de Riesgo Humphreys Limitada, Feller Rate Clasificadora de Riesgo Limitada, and Fitch Chile Clasificadora de Riesgo Limitada as the Company's three Credit Risk agencies for the business year ending on December 31, 2017. To such effect, they authorized the Administration to subscribe to the pertinent contracts in the form and in accordance with the conditions that it deems appropriate. Said approval, however, has not considered the following shares, with respect to which the following has been expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; and (iii) 460,720 Series B shares held by Banco Santander for Foreign Investors Accounts, and 20,776 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, which abstained.

### 10.3 Operations referred to under Title XVI of the Law.

The Chairman indicated that, according to the agenda, it is necessary that this Shareholders Meeting be informed about the operations carried out by the Company referred to in Title XVI of the Law. These operations are described in note number nine and in the chapter called "Directors' Committee" of the financial statements that form part of the Company's 2016 annual report that has been and is currently at the disposal of the shareholders. Such operations, understood as known by all such shareholders, contributed to the achievement of the corporate interest, were carried out under conditions of equity similar to those habitually prevailing in the pertinent markets and which were

in force at the respective times and were also duly studied and approved by the Directors Committee and by the Board of Directors.

In turn, the Chairman emphasized that the Board of Directors, in its meeting No. 730, dated November 7, 2016, approved the entering into 4 brokerage contracts with the Japanese company Kowa Co., Ltd. ("Kowa") for Japan and other Asian countries (the "Contracts"). Kowa is a related party to the Company because Kowa is part of the Kowa Group, which has signed a joint action pact with the Pampa Group, as previously stated. He added that the Board of Directors approved the Contracts by all the directors, except for the Chairman, who abstained from participating in the adoption of any agreement on this matter, due to his relationship of consanguinity with the Pampa Group controller. For the approval of the Contracts, the Board of Directors took into account the unanimous approval of the Contracts by the Directors Committee, in the meeting No. 111 dated November 7, 2016, in which it was revised and confirmed that the Contracts were agreed upon with the prices, terms, and other conditions similar to those prevailing in the markets.

The shareholders, in turn, called upon by the Chairman and after reviewing the foregoing, did not express or show any concern or doubt regarding the latter or with the validity or advisability of having entered into such acts or contracts.

#### 10.4 Company Investment and Finance Policies.

The Chairman stated that, according to the respective summons notice, this Shareholders Meeting must now cover point four, to approve or reject the investment policy and the finance policy proposed by the Board of Directors for the 2017 business year. He added that these policies were sent in a timely manner to the shareholders and that they are also currently at their disposal. He then pointed out, as far as the investment policy is concerned, that the proposal seeks to specify and establish the powers of the Company to invest in those activities of its corporate purpose in conformity and subject to the resources available for this with retained dividends and under the provisions established for that purpose in the respective finance policy. With regard to the latter, the Chairman stated that this reflects the Company's maximum consolidated indebtedness level, the Company's lack of essential assets, and the restrictions that affect the Administration in order to establish certain limitations in the distribution of dividends or to be able to agree on the granting of one or more sureties.

The Chairman, consequently and as a result of all of the foregoing, concluded by stating that the Board of Directors has agreed to recommend to this Shareholders Meeting that it approve the following (i) investment policy and (ii) finance policy:

#### **“INVESTMENT POLICY.**

##### **(a) Areas of investment**

The Company may invest in anything related to its corporate objectives, in the activities and with the purposes described in its By-laws and, at the time, with the amount and measures necessary to maintain and augment its operations and interests. In accordance with the above, the Company may particularly invest in projects that allow maintaining, improving, or increasing its production capacity, sales, 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 the Company's net income, operability, or profitability.

**(b) Maximum investment limit**

The maximum investment limit shall be determined by the possibility of financing the respective investments. The resources required for said purpose could come from internal sources -Dividend Policy- and external sources -Finance Policy-. Consequently, the maximum investment limit will be determined by the capacity that the Company has or generates to obtain the necessary funds to make such investments in accordance with the aforementioned Policies.

**(c) Participation in the control of investment areas**

The Company is not subject to special regulations in the control of the Areas of Investment. This, regardless of the Administration's capability to ensure the highest returns from said areas.”

**“FINANCE POLICY.**

**(a) Maximum level of debt**

The maximum level of consolidated debt of the Company shall be given by the Debt/Equity ratio of “one point five”. This limit may only be surpassed in the measure that the Administration has the express and previously granted authorization in this regard from the respective Extraordinary Shareholders Meeting.

**(b) Attributions of the Administration to arrange or agree upon restrictions to the distribution of dividends with creditors**

The Administration shall not have the power to arrange or agree upon, with its creditors, one or more restrictions to the distribution of dividends. This, with the exception of the portion of those that come from limitations to distributions of profits in companies in which the Company participates and which are formed for the purpose of realizing projects which financing obliges to agree upon such restrictions.

**(c) Attributions of the Administration to arrange or agree upon the granting of guaranties or sureties with creditors**

The Administration shall not have the power to arrange or agree upon, with its creditors, the granting of securities to guarantee obligations contracted in order to finance investments other than the guaranty that could be provided on the asset or investment project which financing and guaranty it involves. This, however, with the exclusive exception of all and any guaranties or sureties that the Administration may deem necessary or deems necessary in the future and freely grants or constitutes in favor of one or more subsidiary companies and which are widely and expressly authorized and approved in advance as of this time.

**(d) Essential assets for the operation of the Company**

The Company does not have essential assets.

### **3. POWER OF THE ADMINISTRATION FOR THE SUBSCRIPTION, MODIFICATION, OR REVOCATION OF PURCHASE, SALES, OR LEASING CONTRACTS OF GOODS AND ESSENTIAL SERVICES**

The Administration understands that the contracts or agreements essential to the normal operation of the Company and its affiliates are those which are related to:

- (i) The provision or supply of raw materials, supplies, materials, and spare parts needed for mining exploration and exploitation or elaboration of goods produced by the Company or by third parties in which or with which it has some share or participation.
- (ii) The provision of services that allow fulfilling the company objectives.
- (iii) The sales and marketing of the products that the Company prepares, acquires, or receives in ownership or in consignment.
- (iv) The insurance for merchandise, facilities, offices, securities, and other Company goods and resources.
- (v) The study and execution of the Company's investment projects.
- (vi) The hiring of Company employees and their individual or collective working conditions.

The Administration shall have the power and attributions necessary and sufficient for the subscription, modification, rescission, and revocation of those contracts or agreements related to the latter, similar matters or matters other than those previously indicated. This must be carried out observing the prevailing market conditions and the pertinent legal and statutory regulations and provisions.”

The shareholders, called upon by the Chairman in this respect, and after a brief silence, agreed, by acclamation and by a majority, to approve the Company's previously-transcribed investment policy and the finance policy for the business year 2017. Said approval, however, has not considered the following shares, with respect to which the following has been expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 17,433 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which voted against the proposal; and (iv) 70,915 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which abstained.

#### 10.5 Net Income from the Exercise of the Business year 2016, Final Dividend Distribution, and Future Dividends Policy.

The Chairman said that, in accordance with the respective summons notice, this Shareholder Meeting must now cover point five and proceed to approve or reject the net income from the exercise of the business year 2016 and the consequent distribution of a final dividend to the corresponding Shareholders.

Subsequently, and with respect to the first subject, the Chairman, after reading the dividend policy for the 2016 business year, aloud and in a perfectly audible and understandable manner for all shareholders, informed them that the Company obtained a net profit of US\$278,290,533 during the business year 2016.

Regarding the second subject, that is, the payment and distribution of a final dividend for the business year of 2016, the Chairman recalled that the Company paid an interim dividend of US\$225 million, equivalent to US\$0.85487 per share, charged to the profits of the 2016 business year and that, according to the 2016 dividend policy, if there were any remaining net profits for 2016, they would be withheld and earmarked for the financing of own operations or of one or more of the Company's investment projects, without prejudice to the possible and future capitalization of all or part of the latter or of its distribution as a final dividend, as determined by the Company's ordinary shareholders meeting. The Chairman further noted that in accordance with the foregoing, in an extraordinary meeting held on April 11, 2017, the Board of Directors unanimously agreed (by the directors present in the meeting) to recommended to the Company shareholders to distribute and pay, for the final dividend, 100% of the distributable net profit obtained by the Company during the 2016 business year. Accordingly, and to the extent that the Shareholder Meeting accepts this recommendation, the Company shall pay a final dividend of US\$1.05735 per share based on the distributable net income obtained during the 2016 business year, the amount from which US\$0.85487 per share shall be discounted, which was already paid as an interim dividend, leaving a balance of US\$0.20248 per share.

Pursuant to the foregoing, the Chairman indicated that it is necessary for the shareholders to analyze such proposal and subsequently approve or rectify, if necessary, the payment of the aforementioned final dividend balance, which will be paid in its equivalent in Chilean national currency ("Pesos") in accordance with the value of the Observed Dollar that appears published in the Official Gazette dated April 28, 2017.

The payment of this dividend shall be made in favor of the shareholders, either personally or through their duly authorized representatives, as of 9:00am on May 11, 2017. Likewise, it is necessary for the shareholders to authorize the Administration to pay said dividend in one single installment. For further protection of the payment of such dividend, the Chairman also informed the Shareholder Meeting that such dividend will be effectively paid by check, money order, or in cash and in person or by a proxy specifically authorized for such purpose before a notary public. In addition, such dividend may also be deposited in the current account of the shareholder who so requests in writing with due notice. Finally, he added that if the payment of this dividend is approved, the Company shall publish a notice of dividend payment in the newspaper, *El Mercurio de Santiago*.

The Chairman then offered the floor to the shareholders. These, called upon by the Chairman and after a brief silence, agreed, by acclamation and by a majority, to approve the upcoming payment of the aforementioned dividend of US\$0.20248 per share, for the purpose of completing the payment of the aforementioned respective total and final dividend. The latter, is for the amount of 134.503414 Chilean pesos per share and, all this, for the aforementioned business year and manner. Said approval, however, has not considered the following shares, with respect to which the following has been expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 4,617 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which voted against the proposal and (iv) 36,402 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, which abstained.

Finally, with respect to the third subject, the Chairman stated that the Board of Directors, in accordance with the provisions of the SVS Bulletin No. 687, agreed upon the Company's dividend policy for the 2017 business year, which is hereby informed to the Shareholders Meeting:

**“Dividends Policy for the exercise of the 2017 Business year.**

- (a) Distribute and pay, for the concept of final dividend (*dividendo definitivo*) and in favor of the respective Shareholders, a percentage of the net income that shall be determined according to the following financial parameters:
- (i) 100% of the profits from the 2017 business year when the following financial parameters are met: (a) that the sum of cash and cash equivalents and other current financial assets ("Cash") divided by the sum of other current financial liabilities ("Current Financial Liabilities") is equal to or greater than 2.5 times, and (b) the sum of current liabilities and non-current liabilities ("Total Liabilities") divided by the total equity ("Equity") is equal to or less than 1.1 times.
  - (ii) 80% of the profits from the 2017 business year when the following financial parameters are met: (a) Cash divided by Current Financial Liabilities is equal to or greater than 2.0 times, and (b) Total Liabilities divided by Total Equity is equal to or less than 1.2 times.
  - (iii) 60% of the profits from the 2017 business year when the following financial parameters are met: (a) Cash divided by Current Financial Liabilities is equal to or greater than 1.5 times, and (b) Total Liabilities divided by Total Equity is equal to or less than 1.3 times.

In case any of the aforementioned financial parameters are not met, 50% of the profits for the 2017 business year will be distributed and paid as a final dividend in favor of the respective shareholders.

- (b) Distribute and pay, if possible and during 2017, three interim dividends that will be charged against the aforementioned final dividend. These interim dividends shall likely be paid during the month following the one in which the interim financial statements are approved in March, June, and September 2017, respectively, and their amounts shall be calculated as follows:
- (i) For the interim dividends that will be charged to the accumulated net income reflected in the March 2017 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter (a) above.
  - (ii) For the interim dividends that will be charged to the accumulated net income reflected in the June 2017 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter (a) above, discounting the total amount of interim dividends previously distributed during 2017.
  - (iii) For the interim dividends that will be charged to the accumulated net income reflected in the September 2017 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter (a) above, discounting the total amount of interim dividends previously distributed during 2017.
- (c) The amount of the interim dividends mentioned above may vary, pursuant to the information available to the Board of Directors on the date on which it agrees to the

distribution of said dividends given that the dividend will not materially or negatively affect Company's capacity to impact its investments, fulfill its liabilities, or in general, comply with the investment and finance policy approved at the ordinary shareholders' meeting.

- (d) At the ordinary shareholders meeting that will be held in 2018, the Board of Directors shall propose a final dividend pursuant to the financial parameters expressed in letter (a) above, discounting the total amount of the interim dividends previously distributed during 2017.
- (e) If there is an excess of net income in 2017, this may be retained and assigned or allocated for financing its own operations, to one or more investment projects of the Company, notwithstanding a future distribution of potential dividends (*dividendos eventuales*) charged to the accumulated net income previously approved at the shareholders' meeting, or the possible and future capitalization of all or part of the latter.
- (f) The payment of additional dividends (*dividendos adicionales*) is not considered.

It is expressly stated that the dividend policy described above corresponds to the intention of the Board of Directors, and the compliance of it shall depend on the net income that the Company ultimately obtains, as well as the results of periodic projections that could impact the Company, or to the existence of determined conditions that may affect it, as applicable. If the dividend policy exposed by the Board of Directors suffers a substantial change, the Company must communicate it as an essential fact (*hecho esencial*) to the SVS."

In addition, and for greater security in the payment of such dividends, the Chairman also informed the Shareholders Meeting that such dividends, in accordance with the pertinent regulations, will be effectively paid by check, promissory note, or in cash, in person or to a representative specially authorized for such purpose in the presence of a notary public. Likewise, such dividends may also be deposited in the current account of the shareholder who so requests in writing with due notice.

The Chairman, for the purpose of complying with that provided in SVS Bulletins No. 660 and 687, regarding the fact that records must be left in the Minutes of this Shareholder 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, 2016, are the following: Issued Capital: US\$477,385,979; Other Reserves: -US\$12,888,861; Accrued Earnings –Losses– of the Equity: US\$1,728,284,597; Equity Attributable to the Owners of the Controlling Shares: US\$2,192,781,715. The latter, he concluded, obviously already considers or reflects the agreement recently adopted by this Shareholder Meeting in regard to the amount of the dividend that has been paid and shall be paid for the exercise of the 2016 business year. The Shareholders, once the Chairman's presentation was concluded, and after reviewing and commenting on the contents, effects, and scopes of the Company's Dividends Policy for the exercise of the 2017 Business Year and of the aforementioned Equity Accounts, did not manifest any concern or doubts or problems in relation to the foregoing.

#### 10.6 Expenditures of the Board of Directors in 2016 and resolutions adopted by the Board of Directors with the opposing vote of one or more Directors.

The Chairman indicated that, according to the agenda, it is time for the Shareholder Meeting to be informed about the expenses incurred by the Company's Board of Directors in connection with its

operation during the 2016 business year. Accordingly, the Chairman stated that such expenses amounted to US\$902,859 and that they were essentially generated and incurred as a result of (i) consultants hired by the Board of Directors for an amount reaching US\$591,363, and (ii) air travel tickets, lodging and food related to the latter for trips made from and to the country and within and outside of the latter and by the people and reasons that he indicated. The foregoing, during the year 2016, and understanding that such expenses differ and are entirely different from the remuneration of the Directors, and that the latter, appear clearly described in the Company's consolidated financial statements at December 31, 2016 that are part of the 2016 annual report that has been put and remains at the disposal of the shareholders.

In addition, in relation to the second point, and in accordance with the provisions of Article 48 of the Law, the Chairman informed the Shareholder Meeting that the Board of Directors has adopted resolutions with opposing votes by some directors on the following opportunities:

- (i) In the Board Meeting No. 726, held on May 18, 2016, the designation of Mr. Eugenio Ponce as Chairman of the Board was agreed with the favorable vote of the directors Eugenio Ponce, Gonzalo Guerrero, Julio Rebolledo, and Dieter Linneberg and the opposing votes of the directors Edward Waitzer, Robert Kirkpatrick, Joanne Boyes, Arnfinn Prugger;
- (ii) In the Board Meeting No. 728, held on August 24, 2016, the Conpo project, consisting of the subscription of a capital increase in the Australian company *Elemental Minerals Limited* for an amount of US\$20 million, for the acquisition of 17% of the company's capital, was agreed upon with the favorable votes of the directors Eugenio Ponce, Gonzalo Guerrero, Julio Rebolledo, Dieter Linneberg, and Edward Waitzer and the opposing votes of the directors Robert Kirkpatrick, Joanne Boyes, Arnfinn Prugger;
- (iii) In the Board Meeting No. 730, held on November 23, 2016, the distribution of the interim dividend paid in December 2016, for US\$225 million was agreed upon with favorable votes by the directors Eugenio Ponce, Gonzalo Guerrero, Julio Rebolledo, and Dieter Linneberg and opposing votes by the directors Robert Kirkpatrick, Joanne Boyes, Arnfinn Prugger, and Edward Waitzer;
- (iv) In the Board Meeting No. 734, held on March 1, 2017, it was agreed to enter into settlements with the Company's former CEO, Mr. Patricio Contesse G., to terminate the labor lawsuit initiated by Mr. Contesse against the Company with the favorable vote of the directors Eugenio Ponce, Gonzalo Guerrero, Julio Rebolledo, and Dieter Linneberg and the opposing votes of the directors Robert Kirkpatrick, Joanne Boyes, Arnfinn Prugger, and Edward Waitzer;
- (v) In the Board Meeting No. 735, held on March 22, 2017, the dividend policy, informed in this Shareholder Meeting, was agreed upon with only one opposing vote by the director Mr. Edward Waitzer.

#### 10.7 Election of Directors, Determination of their Salaries, and Payment or Reimbursement of their Expenses.

The Chairman pointed out that the seventh point in the agenda refers to the election of all the Company directors and to the determination of their remuneration. Regarding the first, that is, that related to the election of the Board of Directors, he recalled that the director, Mr. Julio Rebolledo D., resigned his position as director of the Company as of April 27th of this year and that such

anticipated resignation obliges this Shareholder Meeting to renew the Company's entire Board of Directors. This, in accordance with the provisions of Article 32 of the Law and other pertinent legal, regulatory and statutory provisions that he mentioned, and recalling, additionally, that the Company's administration is exercised by a board of 8 elected persons, 7 of them, by the holders of Series A shares and the remainder by the holders of Series B shares. Likewise, he recalled that Articles 31 and 50 bis of the Law and SVS Bulletin No. 1,956 require, in the interest of the Company, that at least one of these directors be independent. In this regard, he reported that:

- (i) Sociedad de Inversiones Pampa Calichera S.A., holder of the Company's 44,894,152 Series A shares, equivalent to more than 1% of the total shares currently issued, subscribed, and paid by the Company, and complying with the terms and relevant requirements:
  - (a) sent a letter on April 17, 2017 appointing Mr. Fernando Massú Taré to be elected as independent director of the Company, representing the Company's Series A shares. Mr. Massú, in turn, on April 18 of this year sent the affidavit referred to in Article 50 bis of the Law to the Company CEO in which he declared that he accepts his candidacy as Independent Director of the Company and he also complies with all other legal requirements contemplated in article 50 bis of the Law;
  - (b) sent a letter to the Company on April 27 of this year, appointing Mr. Eugenio Ponce Lerou and Mr. Hernán Büchi Buc to be elected as directors of the Company on behalf of the Company's Series A shares. Messrs. Eugenio Ponce and Hernán Büchi, pursuant to Article 73 of the Regulations, each also sent a letter to the CEO in which they accepted their nomination and declared that they have no inability to perform their duties;
- (ii) Inversiones La Esperanza (Chile) Limited, holder of 3,711,598 Series A shares of the Company and complying with the relevant terms and requirements, sent a letter to the Company on April 13, 2017, nominating Mr. Gonzalo Guerrero Yamamoto to be elected as director of the Company on behalf of the Company's Series A shares. Mr. Gonzalo Guerrero Yamamoto, on the other hand, sent to the Company on April 20, 2017, the instrument mentioned in article 73 of the Regulations, accepting his nomination and declaring that he is not ineligible to perform his duties;  
and
- (iii) Inversiones El Boldo Limitada, holder of 29,330,326 Series A shares of the Company, which represent more than one percent of the total shares currently issued, subscribed, and paid by the Company, and complying with the relevant terms and requirements:
  - (a) sent a letter on April 17, 2017 appointing Mr. Juan Gerardo Jofré Miranda to be elected as independent director of the Company, representing the Company's Series B shares. Mr. Jofré, in turn, sent to the Company CEO on April 17 of this year, the affidavit referred to in Article 50 bis of the Law and in which he declares that he accepts his nomination as independent director of the Company and that he complies with all other legal requirements contemplated in Article 50 bis of the Law;
  - (b) sent a letter to the Company on April 24 of this year, nominating Mrs. Joanne L. Boyes and Messieurs. Robert A. Kirkpatrick and Arnfinn F. Prugger to be elected as directors of the Company on behalf of the Company's Series A shares. Mrs. Joanne L. Boyes and Mr. Robert A. Kirkpatrick and Mr. Arnold F. Prugger, each individually signed the instrument referred to in Article 73 of the Regulations, accepting their nomination and stating that they are not ineligible to perform their duties, and consequently resent these three instruments to the Company today.

The Chairman sums up all of the above by noting that Mrs. Joanne L. Boyes and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Fernando Massu Taré, Eugenio Ponce Lerou, Arnfinn F. Prugger, Hernán Büchi Buc, and Juan Gerardo Jofré Miranda, are the 8 candidates who have been nominated by the people and Series of shares and with the aforementioned capacities to be chosen as directors of the Company and he stated that the names of said 8 people, appear individualized on the list that was mentioned at the beginning of this Shareholder Meeting which is still attached to several sections of the walls of the meeting room and all of said people have expressly accepted their nomination and declared that they have no inability to perform such office or function.

The Chairman then asked the shareholders if any of them wants to add a new name to the list, to which there is no response by the shareholders.

The Chairman once again asked the shareholders if any of them wanted to add a new name to that list and all of them manifested, with their silence, that there were no other candidates other than those 8 persons, and, as a result, the Chairman mentioned accordingly, that Mrs. Joanne L. Boyes and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Fernando Massu Taré, Eugenio Ponce Lerou, Arnfinn F. Prugger, Hernán Büchi Buc, and Juan Gerardo Jofré Miranda, are the current and only candidates to be elected as directors of the Company for the new 3-year period referred to in the By-laws and that said 8 persons cover and complete the number of positions to be filled and to be chosen and pursuant to that fact, is not necessary to proceed with a vote on the matter.

The shareholders of Series A shares, after a brief silence, agreed to elect and appoint Mrs. Joanne L. Boyes, and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Fernando Massú Taré, Eugenio Ponce Lerou, Arnfinn F. Prugger, and Hernán Büchi Buc as new directors of the Company elected by the shareholders who hold the Company's Series A shares and also leaving on record that Mr. Massú, already individualized, is also elected as independent director. Said approval is without prejudice to the fact that the following shares have not been considered in said approval, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 13,486,637 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 2,267,625 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 1,148,213 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 7,617,106 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 363,255 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 290,532 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstain. In turn, Mr. Cristián Lagos García de la Huerta left on record that he has distributed all the votes of those he represents in favor of Mrs. Joanne L. Boyes, Mr. Robert A. Kirkpatrick, and Mr. Arnfinn F. Prugger, proportionally.

The Chairman then offered the floor to the Company's Series B shareholders and, considering their silence and given that at least one candidate already exists to meet the requirements of the By-laws, he suggested that he be elected by acclamation and, therefore, the shareholders of the Company's Series B shares in this Meeting, after a brief silence, agreed, out loud by acclamation and by majority, to elect and appoint Mr. Juan Gerardo Jofré Miranda as new director -and also as independent director- of the Company elected by the shareholders of the Company's Series B shares. Said approval is without prejudice to the fact that the following shares have not been considered in said approval, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 13,486,637 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 2,267,625 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 1,148,213 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 7,617,106 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 37,569 Series B shares held by MBI Corredores de Bolsa S.A., 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 363,255 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 290,532 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstained.

The Chairman concluded by stating that Mrs. Joanne L. Boyes and Messieurs Gonzalo Guerrero Yamamoto, Robert A. Kirkpatrick, Fernando Massu Taré, Eugenio Ponce Lerou, Arnfinn F. Prugger, Hernán Büchi Buc, and Juan Gerardo Jofré Miranda were now the new directors of the Company and that they will exercise their functions as such for the new 3-year period referred to in the By-laws.

Subsequently, the Chairman indicated that the shareholders, as a second matter to discuss in this section, must necessarily determine and approve the remunerations that the Directors of the Company will accrue and receive in the exercise of their positions until the Company's next Ordinary Shareholders Meeting. In connection with the foregoing and prior to offering the floor, the Chairman pointed out that the Board of Directors, in its meetings held on March 22, 2017 and April 11, 2017, made recommendations to the Shareholders Meeting regarding the remuneration structure for the Company directors, and for the members of its various committees, and the expenses thereof. These recommendations are consolidated as follows:

- (a) To approve the remuneration of directors under the following terms: (i) the payment of a fixed, gross, and monthly amount of 400 UF (indexed monetary units) in favor of the President and of 200 UF in favor of each of the remaining seven directors and regardless of the number of Board meetings held or not during the respective month; (ii) the payment in national currency and in favor of the President of a variable and gross amount equivalent to 0.15% of the total net profit that the Company actually obtains during the 2017 business year; and (iii) the payment in national currency and in favor of each of the Company directors, excluding the President, of a variable and gross amount equivalent to 0.06% of the total net profit that the Company actually obtained during the 2017 business year.
- (b) To approve an operating expenses budget for the Company's board of directors, equivalent to the sum of the annual remuneration of the directors.
- (c) To maintain the remunerations to the members of the Directors Committee under the terms approved at the ordinary shareholders meeting held in 2016, that is, (i) 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 the Directors Committee and regardless of the number of Directors Committee meetings held or not during the respective month; and (ii) the payment in national currency and in favor of each one of said 3 directors of a variable and gross amount equivalent to 0.02% of the total net profit that the Company actually obtains during the 2017 business year.

- (d) To approve an operating expenses budget for the Directors Committee equivalent to the sum of the annual remuneration of the members of said committee plus the amount of US\$825,000.
- (e) To maintain the remunerations of the members of the Company's health, safety, and environment committee and the Company's corporate governance committee, under the terms approved at the ordinary shareholders' meeting held in 2016, that is, (i) the payment of a fixed, gross, and monthly amount of 50 UF (indexed monetary units) in favor of each of the three directors who form the health, safety, and environment committee and (ii) the payment of a fixed, gross, and monthly amount of 50 UF in favor of each one of the three directors who form the Company's corporate governance committee; in both cases regardless of the number of meetings held by said committees.
- (f) To approve an operating expenses budget for the Company's health, safety, and environment committee and corporate governance committee, equivalent to the sum of the annual remuneration of the members of each of said committees.
- (g) To be clear that the fixed and variable amounts indicated shall not be subject to any imputation between them and those expressed in percentage terms shall be paid immediately after the Company's respective ordinary annual shareholders meeting approves the Company's balance sheet, financial statements, account inspectors report, and external auditors report for the business period ending on December 31, 2017.
- (h) To be clear that the amounts expressed in UF (indexed monetary units) shall be paid in Chilean pesos according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile, or another pertinent institution that replaces them, determines for the monetary unit during the last day of the corresponding calendar month.
- (i) To be clear that the amounts reflected in or related to dollars shall be converted into Chilean pesos, and paid in pesos, according to the same exchange rate used for the final dividend of the 2017 business year or the period in which the dividend should have been liquidated, as appropriate.

The shareholders, called upon by the Chairman and after a brief silence, agreed, by acclamation and by majority, and, consequently, approved the previously-transcribed remuneration structure for the Company directors, members of its various committees, and the expenses thereof. In this approval, however, the following shares have not been considered, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 2,438,166 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 3,759,280 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 1,148,213 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 219,952 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 365,747 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 290,532 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstained.

Finally, the Chairman pointed out that the shareholders, as the third matter to be discussed in this section, must decide whether the Company is authorized to pay or reimburse its directors residing abroad for air travel, hotel, meals, ground transport, and other similar duly accredited expenses in which they incur directly or indirectly in order to physically attend the Board of Directors Meetings and the Committee meetings of which they are part and which are held in Chile.

The Chairman then offered the floor to the shareholders, who had no comments.

The shareholders, called upon by the Chairman and after a brief silence, agreed, by acclamation and by a majority, to authorize the Company to pay or reimburse its directors residing abroad for the expenses of air travel, hotels, meals, ground transport and similar duly accredited expenses in which they incur directly or indirectly in order to physically attend Board of Directors meetings and committee meetings of which they are part and which are held in Chile. This approval is without prejudice to the fact that the following shares have not been considered, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 2,438,166 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 3,759,280 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 1,148,213 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 219,952 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,030,953 Series B shares held by Banco Santander for Foreign Investors Accounts, 365,747 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 290,532 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstained.

#### 10.8 The Directors Committee, the Corporate Governance Committee, the Health, Safety, and Environment Committee, and other Company Committees.

The Chairman indicated that, with regard to the eighth point of the agenda and as the first matter to be discuss in this section, the Company is obliged to constitute and have a Directors Committee referred to in Article 50 bis of the Law. This, as a result of the fact that the Company complies with the requirements established for that purpose in the first paragraph of said article and also with the understanding that the Board of Directors has the powers and obligations referred to in the eighth paragraph, numbers one to seven, inclusive, of that article.

In addition, as the second subject to be discussed in this section, the Chairman emphasized that the Directors Committee has met on several occasions, that it was composed by Messrs. Hans Dieter Linneberg A. -who presided over it as president-, Edward J. Waitzer, and Julio Rebolledo D., and that said Committee has exercised its legally corresponding functions and activities and that, in accordance with the provisions of Article 50 bis of the Law and in SVS Bulletin No. 1,956, the Directors Committee prepared and subsequently unanimously approved the respective 2016 annual management report which the Chairman is now proceeding to read aloud in a perfectly audible and understandable manner for all the shareholders in the Meeting. This is:

“2016 ANNUAL MANAGEMENT REPORT  
SQM S.A. DIRECTORS COMMITTEE

Pursuant to the provisions of Article 50 bis of the Law 18,046 – on Corporations- and Bulletin No. 1,956 of the Superintendence of Securities and Insurance, the Directors Committee of Sociedad Química y Minera de Chile S.A. (SQM or the Company) has prepared and subsequently unanimously approved this "2016 Annual Management Report" by said Committee so that it may be included entirely or partially in the Company's 2016 Annual Report and also be informed at the Ordinary Annual Shareholders Meeting of SQM to be held on Friday, April 28, 2017.

1. Activities performed.

During 2016, the Directors' Committee of SQM (the "Committee") essentially analyzed:

- (i) the Company's Unaudited Financial Statements and Reports
- (ii) the Company's Audited Financial Statements and Reports
- (iii) the Reports and proposals of External Auditors, Accounts Inspectors, and Independent Risk Rating Agencies for the Company
- (iv) the proposal to SQM's Board of Directors about the External Auditors and Independent Rating Agencies that the Board could recommend to the respective Shareholders' Meeting for their subsequent appointment
- (v) the tax and other services, other than audit services, provided by the Company's External Auditors for the Company and its subsidiaries in Chile and abroad
- (vi) the remuneration and compensation plans for the Company's main executives
- (vii) the information related to the Company's operations as referred to in Title XVI of the Corporations Act
- (viii) the Report on Internal Control of the Company, and
- (ix) the various matters referred to in the "Directors Committee" section of SQM's Financial Statements as of December 31, 2016 and which form part of the Company's "2016 Annual Report" that is at the entire disposal of Shareholders.

In this context and regarding the above, the Committee:

- (a) Examined the information regarding the Financial Statements of SQM for the 2016 business year and the Report issued thereon by the External Auditors of SQM.- Similarly, it also examined the Company's Interim Consolidated Financial Statements for the 2016 business year.
- (b) Examined during its Meeting No. 111 on November 7, 2016 the subscription of four brokerage contracts between the Japanese company Kowa Co., Ltd. ("Kowa") for Japan and other countries. Kowa is a related party as it is a shareholder of the Company and has a joint performance agreement with Sociedad de Inversiones Pampa Calichera S.A. The Committee approved these contracts, followed by the approval of the Board during session No. 729, which was held on November 7, 2016. The contracts were timely informed regarding such approvals, and it also confirmed that such contracts were agreed in price, terms, and similar modalities as the prevailing ones in the respective markets at the exact moment, and consequently approved its subscription - by unanimity of the present Board members.
- (c) Proposed to the Company's Board of Directors the names of the External Auditors and the Independent Risk Rating Agencies for SQM and the Company's Board of Directors, in turn, suggested their appointment to the respective Annual Ordinary Shareholders Meeting of SQM. The Company's Board of Directors approved said suggestions and the Shareholders' Meeting also ratified them.

- (d) Examined the remuneration system and the compensation plans for the Company's employees and Top Executives.

The Committee also (i) authorized to hire on behalf of the Company the services of PwC, (ii) reviewed the expenses of the Chief Executive Officer, and (iii) reviewed the reports from the internal audit and risk and compliance areas of the Company.

Finally, the Directors' Committee also created the Annual Management report, in reference to Chilean Law N0. 18,046.

## 2.Recommendations to Shareholders.

The Committee decided to recommend the following to SQM's Ordinary Annual Shareholders Meeting to be held on Tuesday, April 28, 2017.

- (a) To appoint Pricewaterhousecoopers Consultores, Auditores y Compañía Limitada as the external auditing company for Sociedad Química y Minera de Chile S.A. for the business year running between January 01 and December 31, 2017. In second place, they also considered KPMG as an alternative recommendation.
- (b) To appoint Riesgo Humphreys Limitada, Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the three Independent Risk Rating Agencies for Sociedad Química y Minera de Chile S.A. for the business year running between January 01 and December 31, 2017.
- (c) To propose Ms. Genoveva del Pilar Cofré Gutierrez and Mr. Ángel Gómez M. as account inspectors for the Company, and Mr. Ricardo Marín Varas and Oscar Alejandro Canales Tapia as replacement account inspectors.

## 3.Remuneration of the Committee and Expenditures.

SQM's Ordinary Annual Shareholders Meeting held on April 24, 2016 approved the following remunerations for members of the Directors Committee:

- (i) the payment of a fixed gross and monthly amount of 75UF (indexed monetary unit) for each of the three Directors that form part of the Company's Directors Committee and independently of the number of Directors Committee Meetings held or not during the respective month or year and for the period between May 01, 2016 and April 30, 2017.
- (ii) the payment in national currency to each one of the three Directors of a variable gross amount equivalent to 0.02% of the total net income that SQM S.A. effectively obtains from the exercise of the business year 2016 and that results after deducting the amount due for amortization of negative goodwill and independently of the number of Directors Committee Meetings held or not during said year
- (iii) fixed and variable amounts indicated are not subject to any charge between them and those expressed in percentages shall be paid immediately after the respective Ordinary Annual Shareholders Meeting of SQM S.A. approves the Balance Sheet, the Financial Statements, the Annual Report, the Accounts Inspectors Report, the External Auditors Report for SQM S.A. for the business year ending on December 31, 2016, and
- (iv) the amounts expressed in UF shall be paid in Chilean pesos according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile or other relevant institution that replace the latter, determine for the indexed monetary unit on the last day of the corresponding calendar month. The amounts

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 determined for the final dividend for 2016.

This Shareholders Meeting also approved the operating expenses for the Committee and they correspond to the amount of the annual remuneration of the members of the Directors Committee indicated in above points (i) and (ii).

During 2016, the Directors' Committee incurred US\$64,942 in expenses.

Santiago, April 5, 2017.

Hans Dieter Linneberg A.  
President of the Directors Committee  
Sociedad Química and Minera de Chile S.A.”

The Chairman, pursuant to the foregoing, then offered the floor to the shareholders present or represented at the Meeting. The Chairman, after a brief silence and given the evident lack of any question or concern about it, continued with the development of this Meeting.

In this regard and as the third matter to be discussed in this section, the Chairman confirmed that the Directors' Committee did not incur in operating expenses but it did hire consultants for the exercise of their own functions for the aforementioned amount of US\$64,942.

Likewise, as the fourth matter to be discussed in this section, the Chairman indicated that this Shareholder Meeting must set and determine the remuneration that the Company will pay to the directors who form the Directors' Committee and the operating expenses thereof. This, in accordance with what is provided in article 50 bis, paragraph eleven, of the Law and understanding that such remuneration is entirely independent of those other remunerations that the same directors must also receive in their role as directors of the Company or as members of one or more Company committees.

In relation to the foregoing and prior to offering the floor, the Chairman stated that the Shareholders Meeting had previously approved the remuneration structure of the Company directors, members of its various committees, and the expenses thereof, which included the Directors' Committee. The shareholders, after being called upon by the President and after a brief silence, agreed, by acclamation and by a majority, to approve the remuneration structure of the Company directors, members of its various committees, and the expenses thereof, with reference also to the Directors Committee. In this approval, however, the following shares have not been considered, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 705,366 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 11,875 Series B shares held by Banco Santander for Foreign Investors Accounts, 181,042 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 12,511 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 1,757,770 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 86,970 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 178,159 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstained.

The Chairman recalled that the Directors Committee also essentially complies the functions of the audit committee included in the standards of the New York Stock Exchange and that said committee may only consist of independent directors. In this regard, the 3 directors who have served on the Directors' Committee have reported that they do indeed have such status as independent, notwithstanding the differences between the concepts of "independent" for Chilean regulations and the New York Stock Exchange standards -and that they do not earn any remuneration for their functions as members of the Company's audit committee.

Finally, as the fifth matter to be discussed in this section, the Chairman indicated that this Shareholders Meeting must also set and determine the remuneration that the Company will pay to the directors who form the Company's corporate governance committee, the health, safety, and environment committee, and other committees. He added that the Shareholders Meeting has previously approved the remuneration structure for the Company's directors, members of its various committees, and their expenses, which includes the corporate governance committee and the health, safety, and environment committee. The Chairman then asked whether there were any comments or other proposals to make. The shareholders, after being called upon by the Chairman and after a brief silence, agreed, by acclamation and by a majority, to approve the remuneration structure for the Company's directors, members of its various committees, and the expenses thereof, also referring to the company's corporate governance committee and health, security, and environment committee. This approval is without prejudice to the fact that the following shares have not been considered, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 705,366 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 11,875 Series B shares held by Banco Santander for Foreign Investors Accounts, 181,042 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 12,511 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 1,757,770 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 86,970 Series B shares held by Banco de Chile for Non-Resident Third Party Accounts, and 178,159 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstain.

#### 10.9 Other Matters of Interest to the Company or that correspond in accordance with the relevant provisions.

The Chairman indicated that the ninth point of the agenda refers to the analysis of any other matters of interest to the Company or that may correspond in accordance with the law. To this end, he offered the floor to the shareholders.

Subsequently, the Chairman and in the absence of new concerns or comments by the shareholders, stated that:

- (i) the Company, in accordance with the provisions of the SVS Bulletin No. 1449, shall send to its shareholders all information related to the transactions of Company shares owned by them and with the balances of such shares at the end of each month. This, on a monthly basis and free of charge for the shareholders who so request in writing;
- (ii) the 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 domicile with

- broad national circulation, in which the notices regarding dividends distribution, citations to ordinary shareholders meetings and other pertinent ones must be published, as referred to, among others, in article 59 of the Law; and
- (iii) for the purpose of materializing and implementing the correct execution of the resolutions that have been adopted in this Shareholder Meeting, he recommended that it authorize Mr. Patricio de Solminihac Tampier and Mr. Gonzalo Aguirre Toro, so that, indistinctly, either of them, among others aspects , (y) perform and carry out all the necessary measures for the proper legalization of the agreements made by the Shareholder Meeting, so that they or the Board may accept any amendment to such agreements that may be subsequently requested by the SVS and so that they may issue the respective complementary text that reflects the aforementioned modifications; (z) implement and subscribe each and every one of the resolutions, facts, minutes, shares, and instruments that are necessary for this and inform, to whomever it corresponds and by the pertinent means, about the decisions that have been previously adopted and reduce to public deed, in all or in part, the corresponding minutes of this Meeting. In addition, for this Shareholder Meeting to also authorize the bearer of an authorized copy of said deeds to make extracts of the latter and request and carry out the pertinent actions, diligences, publications, annotations, registries, sub-registries, and payments to the corresponding entities, and, in addition, if applicable, in the respective recorder of deeds, where it may be necessary.

The shareholders, after being called upon by the President and after a brief silence, agreed, by acclamation and by a majority, to accept the recommendations indicated in above paragraphs (ii) and (iii). In this approval, however, the following shares have not been considered, with respect to which the following is expressly left on record: (i) the Excluded Shares; (ii) the Non-Voting Shares; (iii) 33,860,411 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, 3,321,198 Series B shares held by Banco Santander for Foreign Investors Accounts, 20,950 Series A shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, and 5,473,575 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which voted against the proposal; and (iv) 206,172 Series B shares held by The Bank of New York Mellon, represented by Ximena Jiles Castillo, and 24,030 Series B shares held by Banco Itaú Corpbanca for Foreign Investors Accounts, which abstained.

#### **11. Adjournment of Shareholder Meeting.**

The Chairman, finally, offered the floor to the Shareholders again. The latter, after a brief silence, indicated that they do not have any new concerns or proposals that should be analyzed by this Shareholders Meeting. The Chairman, subsequently, having no further issues to address or analyze and at 11:05 am thereby adjourned the Company's Forty-Second Annual Ordinary Shareholders Meeting.

Signatures of Eugenio Ponce Lerou, Camila Raddatz de la Cerda, Cristián Lagos García de la Huerta, Ricardo Moreno Moreno, and of whomever subscribes the certificate below.

**CERTIFICATE**

In my capacity as CEO of Sociedad Química y Minera de Chile S.A. (the "Company"), I hereby certify that this document is a true copy of the minutes of the Company's 42nd Ordinary Annual Shareholders Meeting, held on April 28, 2017, at the Hotel NH Collection Plaza Santiago, located on Avenida Vitacura No. 2,710, Las Condes, Santiago Metropolitan Region.

Santiago, May 05, 2017

Patricio de Solminihac Tampier  
Chief Executive Officer  
**Sociedad Química and Minera de Chile S.A.**