



Santiago, April 20, 2018

Mr. Luis Eugenio Ponce Lerou  
Chairman  
SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

RE: Grounds for the proposed bylaw modifications.

Dear Mr. Ponce,

In accordance with paragraph 2 of article 59 of the Law on Corporations, we are writing to inform you of the grounds for the bylaw modifications proposed in the request sent on this same date.

1. The background information to support the request to summon the extraordinary shareholders' meeting in question refers primarily to the incorporation of a new Second Transitory article which prevents a groups of shareholders from voting over the limit established in article Thirty-One of the bylaws of Sociedad Quimica y Minera de Chile S.A. ("SQM"), which in the case of the A-series, gives the right to elect no more than 3 of the 7 directors of said series. Likewise, as explained below, SQM was asked to take the opportunity to present other additional modifications to the bylaws to the consideration of the extraordinary shareholders' meeting.

Within this context, the boards of directors of Pampa Calichera and Potasios de Chile consider it appropriate to request the modification of the bylaws of SQM for the purposes of maintaining this provision after Nutrien (formerly PCS) sells its shareholders in its sale process, which is of public knowledge. Specifically, the proposal is to modify the bylaws of SQM so that the other SQM A-series shareholders have the capacity to react if the buyers of the SQM-A shares presently owned by Nutrien have the intention to vote more than the 37.5% established in the bylaws, such that they may match (but under no circumstances exceed) the effective voting capacity. According to



these shareholders, this would help avoid circumstances in which any shareholders or group of shareholders may acquire the control of the company against the present spirit of the bylaws, without first undergoing a public offering of shares and the necessary reform to the bylaws.

2. Regarding the other bylaw modifications, the boards of directors of my represented companies consider it appropriate to make the other bylaw modifications to the bylaws in order to update their text according to the latest legal modifications that govern open corporations.
  - a) Specifically, the modification of articles Twenty-seven, Twenty-eight, Twenty-nine, Thirty-six and Forty-on are aimed at adapting to the creation of the new Financial Market Commission (*Comisión para el Mercado Financiero*) which substituted the Superintendence of Securities and Insurance (*Superintendencia de Valores y Seguros*).
  - b) The modification to article Thirty-six bis would allow SQM to present certain information to its shareholders by its incorporation on the Company's Website, thus avoiding the bureaucracy implied by the physical delivery of said documentation.
  - c) Meanwhile, the modification of the title of the current transitory article to "First Transitory Article", is a consequence of the new Second Transitory article, which has been proposed for incorporation into the bylaws of SQM.

Finally, and consistent with the agreements signed by my represented companies in favor of CORFO, which allowed SQM to obtain a substantial increase in its lithium extraction quota, the boards of directors of Pampa Calichera and Potasios de Chile understand that the modifications proposed contribute to the corporate interest of SQM, and in particular, the incorporation of the new Second Transitory article, as it is aimed at broadening the meaning and scope of the current article Thirty-one of the bylaws, by preventing any shareholder or group of shareholders from acquiring under these circumstances, directly or indirectly, the control of the Company without first (i) modifying the bylaws with respect to the quorums required thereby, and (ii) performing a public offering of shares pursuant to Title XXV of the Securities Market Law.



The authority must note that, in the interest of allowing SQM to terminate the litigations it presently has with CORFO and, at the same time, signing the agreements referred to in the previous paragraph, Pampa Calichera and Potasios de Chile agreed to relinquish their participation in the control of SQM during the entire effective term of said agreements. However, this was not the cause but rather the result of the express petition by CORFO that SQM have no controller until December 31, 2030, and that my represented companies refrain from signing a joint action agreement with third parties in order to acquire the role of sole controller or joint controller with other shareholders for the entire abovementioned term.

It is without question that the proposed reform is in the corporate interest of SQM, and my represented companies are driven by no other motive than that of protecting the benefits provided by the agreements signed with CORFO and the equality of rights that, in the interest of corporate harmony, must exist in the company for the entire period in which the established restrictions are in place. It is for that reason that upon termination of the agreements, that is, on December 31, 2030, the effects of the new transitory article proposed shall cease and the corporate bylaws in their entirety shall once again go into effect.

We hereby send you this information for your own knowledge and that of the SQM shareholders prior to the extraordinary shareholders' meeting.

Sincerely,

(Signature Illegible)

Patricio Contesse Pica

p.p. **SOCIEDAD DE INVERSIONES PAMPA CALICHERA S.A.**

p.p. **POTASIOS DE CHILE S.A.**