



Santiago, April 20, 2018

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

RE: Waiver of extraordinary shareholders' meeting and request for summons to a new extraordinary shareholders' meeting for SQM.

Dear Mr. Ponce,

In a letter dated April 2, 2018, Sociedad de Inversiones Pampa Calichera S.A. ("Pampa Calichera") and Potasios de Chile S.A. ("Potasios de Chile") asked the board of directors of Sociedad Quimica y Minera de Chile S.A. ("SQM") to summon an extraordinary shareholders' meeting, pursuant to article 58 No. 3 of the Law on Corporations, in order inform and for the shareholders to resolve the matters indicated in said letter.

Last April 3rd, the SQM board of directors summoned an extraordinary shareholders' meeting as per our request, which would be held this coming April 27th.

On April 16, 2018, the Financial Market Commission ("CMF") sent Ordinary Official Letter No. 9,911 to SQM, which states that the proposal to modify the bylaws in terms of the new Second Transitory Article, "could introduce a difference between A-series and B-series shares, with the latter subject to a more restrictive limitation on their voting rights than the A-series shares, during the abovementioned term. This difference in voting rights could affect the preferences existing for the Company's A-series and B-series shares."

On April 20, 2018, the SQM board of directors read, among other things, the ordinary official letter indicated in the previous paragraph, stating that in its opinion, the proposed bylaw modification in no way affects the preferences



established in the SQM bylaws, as it would not modify, alter, eliminate or establish new preferences other than those contained in Article Five of the SQM corporate bylaws.

Notwithstanding the above, the SQM board of directors deemed it reasonable to ask Pampa Calichera and Potasio de Chile to consider the possibility of rewriting the text under review, under terms that expressly state that the ability to vote over 37.% in the scenarios proposed in the original text of the proposal may only be exercised in the election of the board of directors and not with respect to voting on other matters, in ordinary or extraordinary shareholders' meetings.

Today, the boards of directors of Pampa Calichera and Potasio de Chile met extraordinarily and read the request made by SQM in order to evaluate the possibility of rewriting the text of the bylaw modification of what would be new Second Transitory article.

In this way, and while the boards of directors of Pampa Calichera and Potasio de Chile also concur with the conclusion of the SQM board of directors in that the original proposal would not imply a modification, alteration, elimination or establishment of new preferences other than those contained in Article Five of the corporate bylaws, they agreed to waive the abovementioned request for a summons of an extraordinary shareholders' meeting for SQM.

Additionally, the boards of directors of Pampa Calichera and Potasio de Chile, as shareholders representing more than 10% of the SQM shares issued with voting rights, agreed to ask the board of directors which you preside over, pursuant to article 58 No. 3 of the Law on Corporations, to summon an extraordinary shareholders' meeting to inform and resolve the following matters:

1. To modify article twenty-seven, replacing the reference to the "Superintendence of Securities and Insurance" (Superintendencia de Valores y Seguros) with that of the "Financial Market Commission."



2. To modify article twenty-eight, replacing the reference to the “Superintendence of Securities and Insurance” with that of the “Financial Market Commission.”
3. To modify article twenty-nine, replacing the reference to the “Superintendence of Securities and Insurance” with that of the “Financial Market Commission.”
4. To modify article thirty-six, replacing the reference to the “Superintendence of Securities and Insurance” with that of the “Financial Market Commission.”
5. To modify article thirty-six bis, adding the following last paragraph:

“The obligations indicated above in this article shall be understood as fulfilled at the moment said information is available on the Company’s website.”
6. To modify article forty-one, replacing the reference to the “Superintendent of Securities and Insurance” (Superintendente de Valores y Seguros) with that of the “President of the Financial Market Commission.”
7. To modify the title of the current transitory article, changing it to the “first transitory article.”
8. To introduce a new second transitory article, which reads as follows:

“FOR THE ENTIRE PERIOD BETWEEN THE DATE OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING WHICH APPROVED THE INCORPORATION OF THIS TRANSITORY ARTICLE AND DECEMBER 31, 2030, THE RESTRICTION TO NOT VOTE MORE THAN 37.5% OF ANY SERIES OF COMPANY SHARES, AS ESTABLISHED BY THE THIRTY-FIRST ARTICLE OF THE BYLAWS, RECOGNIZES THE FOLLOWING EXCEPTION, WHICH WILL ONLY BE APPLICABLE TO



THE ELECTION OF THE A-SERIES BOARD MEMBERS OF THE COMPANY: If two or more people, related to each other or not, with or without an joint action agreement, acquire between now and December 31, 2030 (the “entering shareholders”), a quantity of the company’s A-series shares which allows them to exercise effective voting rights for more than 37.5% of the series, then any shareholder or group of shareholders listed in the respective registry as of this date, that owns a number of the company’s A-series shares corresponding to more than 37.5% of said series, shall have the right to vote a number of the company’s A-series shares in its power equivalent to the lesser of (i) the number of those series’ shares owned by the existing shareholders at the present date, and (ii) the number of those series’ shares for which the entering shareholders could exercise voting rights. Likewise, if, for any reason, one of the company’s shareholders listed in the respective registry to date and owner of a number of the company’s A-series shares corresponding to more than 37.5% of said series, were to acquire, between the present date and December 31, 2030, the capacity to exercise effective voting rights for more than 37.5% of the company’s A-series shares, whether as a result of a joint action agreement with other shareholders, including existing shareholders, or by any other means, then any other company shareholder or group of shareholders not related to them that owns a number of the company’s A-series shares corresponding to more than 37.5% of said series, including both existing and entering shareholders, shall have the right to vote a number of shares of said series in its power equivalent to the lesser of (i) the number of those series’ shares owned by the latter shareholder or shareholders, and (ii) the number of those series’ shares for which the existing shareholder has the capacity to exercise voting rights in excess of the 37.5% restriction.”

9. To adopt all other agreements necessary to carry out the abovementioned matters.



We inform you that, in accordance with the final paragraph of article 58 of the Corporations Law, the meeting summoned by virtue of this communication must be held within thirty days of the date of its receipt.

It should be noted that the proposed bylaw modification contained in number 8 above has been rewritten to clarify the text contained in the first request for the summons of an extraordinary shareholders' meeting, in order to specify that the A-series shareholders' ability to vote over 37.5% under the scenarios proposed in the text may only be exercised in the election of directors and not with respect to other matters addressed at ordinary and/or extraordinary shareholders' meetings.

Finally, it should be clarified that this new summons to shareholders' meeting excluded the proposed modification to article twenty-seven bis of the SQM bylaws, regarding the elimination of the obligation to designate account inspectors, having considered the background information provided by the SQM board of directors in that doing so would prevent Pension Fund Administrators from investing 10% over the percentages established in letter c.13 of section III.3 of the Investment System published by the Superintendence of Pensions, effective as of November 2017.

Regarding the grounds for proposing the abovementioned bylaw modifications, it should be noted that these have been presented on this same date and in a separate letter.

Sincerely,

(Signature Illegible)

Patricio Contesse Pica

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

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