

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

In Santiago de Chile, at 10:06 am on April 25th, 2019, at the Hotel NH Collection Plaza Santiago, located at Avenida Vitacura No. 2.610, Las Condes district, Metropolitan Region, the forty fourth Ordinary Annual Shareholders Meeting (the “Meeting”) of Sociedad Química y Minera de Chile S.A. (the “Company”) was duly opened. The President of the Board of Directors and of the Company, Mr. Alberto Salas Muñoz (the “President”) presided over the meeting as chairman, and the Company CEO, Mr. Ricardo Ramos Rodríguez (the “CEO”) acted as secretary of the meeting. Also present was the Company’s Legal Vice President, Mr. Gonzalo Aguirre Toro (the “Legal Vice President”).

1. **Attendance.**

In accordance with the respective lists and records, the following persons attended the Shareholders Meeting:

No.	Name of representative	Shareholder’s name	Series A Shares	Series B Shares
	Navarro Ahumada Gabriel Guillermo	Soc Adm de Fdos de Cesantía de Chile II SA Fdo Cesantía	194,959	206,691
	Cristi Silva Pedro Pablo	AFP Capital S.A.	9,430	1,889,831
	Echeverría Gianelli José Manuel	AFP Cuprum S.A.	0	3,115,062
	Rodríguez Moraga María Fernanda	AFP Hábitat S.A.	0	5,431,985
	Araya Medina Andrés	AFP Modelo S.A.	0	838,519
	Barros Pardo Raúl Enrique	AFP Planvital S.A.	12,900	589,120
	Andrés Felipe Bastías Rougier	AFP Provida S.A.	0	3,496,141
	Araya Osorio Guillermo	Renta 4 Corredores de Bolsa S.A.	488,294	0
	Araya Osorio Guillermo	Schaub Albertz Rodolfo	0	4,753
	Araya Osorio Guillermo	Schaub Rapp Alfredo	0	610
	Arcos Reyes Felipe Camilo	Arcos Reyes Felipe Camilo	0	137
	Castaneda Fernandez Paola	Euroamérica C de B S.A.	3,056	1,387,199
	Chacra Orfali Omar	Chacra Orfali Omar	0	1,600
	Deij Prado Luis Alejandro	BTG Pactual Chile S.A. C de B	62,108	1,586,292
	Elizondo Arias Carlos Washington	Elizondo Arias Carlos Washington	128	1,128
	Forteza Helfmann Pedro José	MBI Arbitrage Fondo de Inversión	0	448,389
	Forteza Helfmann Pedro José	MBI Corredores de Bolsa S.A.	159,706	348,217
	Fuchs Nissim Jonathan	Bice Inversiones Corredores de Bolsa S.A.	24,056	1,641,211
	Gil Collantes Antonio	Nevasa S.A. Corredores de Bolsa	15,671	585,896
	Gonzalez Miranda Eduardo	Banco Itaú Corpbanca por Cta de Inversionistas Extranjeros	0	8,347,183
	Granier Bulnes José Luis Hernán	Cía de Seguros de Vida Consorcio Nacional de Seguros S.A.	0	300,210
	Illanes González Gerardo Andrés	Discrecionales the Bank of NY Mellon ADRs	0	18,773,663
	Illanes Varas Luis Felipe	Credicorp Capital S.A. Corredores de Bolsa	17,930	647,017
	Kausel Kroll Teodoro Helmut	Kausel Kroll Teodoro Helmut	0	95
	Lara Hormazábal José Alberto	Lara Hormazábal José Alberto	0	5,040
	Marchant Vio Diego Salvador	Banco de Chile on Behalf of Third Parties no Residentes	177,464	10,675,394
	Marchant Vio Diego Salvador	Banco Santander por Cuenta de Inv Extranjeros	0	7,513,860
	Marchant Vio Diego Salvador	Banco Santander-HSBC Bank plc London Client Account	0	598,711

No.	Name of representative	Shareholder's name	Series A Shares	Series B Shares
	Marchant Vio Diego Salvador	Santander Corredores de Bolsa Limitada	27,524	1,091,624
	Moreno Moreno Ricardo Alejandro	Euroamérica Seguros de Vida S.A.	0	106,357
	Moreno Moreno Ricardo Alejandro	Potasios de Chile S.A.	18,179,147	0
	Oddó Gómez Sebastian Arturo	Inv Global Mining Chile Ltda	8,798,539	0
	Oddó Gómez Sebastian Arturo	Company de Inversiones Pampa Calichera S.A.	44,894,152	11,583,317
	Olaeta Undabarrena Ignacio Antonio	Olaeta Undabarrena Ignacio Antonio	490	0

No.	Name of representative	Shareholder's name	A Series Shares	B Series Shares
	Olivares Carlini Enrique Antonio	Maureira Santander María Rosa	3,405	469
	Olivares Carlini Enrique Antonio	Rodriguez Pérez Mario	0	502
	Olivares Carlini Enrique Antonio	Sagredo Arias Alejo Arturo	0	3
	Pietruszka Malgorzata Bárbara	The Bank of New York Mellon ADRs	0	13,215,386
	Pucci Díaz Domingo	MCC S.A. Corredores de Bolsa	457	153,857
	Raddatz de la Cerda Camila	Moneda Renta Variable Chile Fondo de Inversión	0	389,000
	Raddatz de la Cerda Camila	Moneda S.A. AFI para Fdo de Inv privado Campion	0	8,600
	Rioseco van Cauwelaert Valerio	Rioseco van Cauwelaert Valerio	0	2,651
	Rojas Fuentes Alberto	Rojas Fuentes Alberto	0	8,000
	Rojas Gacitúa Álvaro	Tanner C de B S.A.	217,113	3,175,386
	Rosenblut Gorodinsky Álvaro Mauricio	Inversiones La Esperanza Chile Limitada	3,711,598	46,500
	Rosenblut Gorodinsky Álvaro Mauricio	Kochi S.A.	737,057	50,000
	Rosenblut Gorodinsky Álvaro Mauricio	Kowa Co Ltd	781,429	0
	Rosenblut Gorodinsky Álvaro Mauricio	Kowa Holdings America Inc	227,550	0
	Schmid Axel Jurgen	Schmid Axel Jurgen	0	84
	Serey Vilches René Humberto	Fondo Mutuo Scotia Acciones Nacionales	0	63,110
	Serey Vilches René Humberto	Fondo Mutuo Scotia Activo	0	6,642
	Serey Vilches René Humberto	Fondo Mutuo Scotia Global Retail	0	3,260
	Silva Mesina Agustín	Silva Mesina Agustín	0	500
	Solari Grunwald Giancarlo	Banchile Adm General de Fondos S.A.	0	469,775
	Solari Grunwald Giancarlo	Fondo de Inversion Chile Blend	0	98,007
	Solorza Flores Matías	Banchile C de B S.A.	529,387	4,173,193
	Strothoff Raddatz Guillermo	Sucesión Tomas Simunovic Dominic	6,590	0
	Tortello Manetti Flavio Alfredo	Tortello Manetti Flavio Alfredo	0	500
	Ugarte Vial Jorge	Inversiones TLC SpA	62,556,568	0
	Valdes Rojas Luis Alberto	Valdés Rojas Luis Alberto	0	719
	<b>TOTAL SHARES</b>		<b>141,836,708</b>	<b>103,081,396</b>

The Legal Vice President indicated, therefore, that a total of 141,836,708 Series A Shares of the Company (“Series A”), own or represented or in custody and 103,081,396 Series B Shares of the Company (“Series B”), own or represented or in custody, are present in this meeting, which together correspond to 244,918,104 shares that are equivalent to 93.05% of the total shares currently issued, subscribed, and paid by the Company with the right to be computed for purposes of the constitution and celebration quorum for this Shareholders Meeting.

## 2. Constitution of the Shareholders Meeting.

The President, in agreement with the foregoing, indicated that a number or percentage of shares

exceeding the quorum required by the Corporations Law (the “Law”) or the bylaws (the “Bylaws”) are present or represented at this Shareholders Meeting and therefore stated that the Shareholders Meeting was legally constituted. Likewise, he indicated that the legal powers, sheets and attendance lists of this Shareholders Meeting, duly signed by each shareholder or representative, are at the complete disposal of the persons present in the meeting, so that they may be reviewed or consulted by those who deem it necessary.

### **3. Voting System.**

The Legal Vice President recalled that article 62 of the Law, article 119 of the Regulations of the Law (the “Regulations”) and the General Rule No. 273 of the Commission for the Financial Market (the “CMF”, due to its Spanish acronym) point out that the matters submitted to the decision by this Shareholders Meeting shall “(...) *be voted individually unless that, by the unanimous agreement of the shareholders present with voting rights, the voting of one or more matters is allowed to be omitted, and the voting proceeds through acclamation.*”. He then added that, at this Shareholders Meeting the voting systems through “acclamation” or through “balloting” or such other systems that have been previously authorized by the CMF may be used, and indicated that the Company has not requested said authorization from the CMF. Therefore, the President suggested to the shareholders with voting rights in this Shareholders Meeting to agree, unanimously and starting from this very moment and from now on, to approve or reject, through acclamation, each and every one of the matters to be submitted for their consideration, without prejudice of proceeding, alternatively and whenever corresponding, with the voting system through balloting. He added that both systems allow to leave a specific record and in each case, of the majority and minority votes issued and of the abstention decisions being expressed. The Company, finally and in agreement with that stated in the aforementioned general rule, incorporated into its *web* page, that is [www.sqm.com](http://www.sqm.com) (the “Web Page”), prior to this Shareholders Meeting, all the information related to the balloting voting system so that its shareholders may know and understand how it works.

The shareholders unanimously agreed through acclamation to approve and to implement the aforementioned voting system through acclamation.

### **4. Summons.**

The Legal Vice President informed that this Shareholders Meeting was convened by the Company’s Board of Directors (the “Board of Directors”) pursuant to the agreement that the latter unanimously adopted towards said purpose in its meeting held on March 27<sup>th</sup> of this year and that the call to this Shareholders Meeting, in agreement with that provided in the Law and Bylaws was carried out in a timely manner through notices published in El Mercurio newspaper of Santiago, on April 8, 15, and 22 of this year. Additionally, he also indicated that on April 5<sup>th</sup> of this year, the same summons and the rest of the pertinent documents were forwarded, personally and by registered mail, to each one of the Company’s shareholders to the home address indicated by themselves for said purpose. The President then stated and within said context, that the realization of this Shareholders Meeting was notified in the same way and at the times provided by the Law and the CMF Regulations.

Likewise, the Legal Vice President informed that the celebration of this Shareholders Meeting was communicated in a timely manner to The Bank of New York Mellon, as the depositary bank of the Company's *American Depositary Shares*, who forwarded all of the corresponding documentation to all of the holders of *American Depositary Receipts*, as well as the *proxy cards* or requests for instructions for voting on the matters included in the summons to this Shareholders Meeting.

As a consequence of the latter, the Legal Vice President orally requested the identification of the representative that the CMF may have deemed necessary to send to this Shareholders Meeting in order to record this in the minutes. After a brief silence and in the absence of such representative, the President continued with the development of the Shareholders Meeting. The President, then, by acclamation and unanimity, took the respective notices of summons to this Shareholders Meeting as comprehensively and fully known and understood, and therefore omitted the reading thereof.

**5. Approval of Powers.**

Subsequently, the President required the approval by the Shareholders Meeting of each one of the powers of attorney granted in relation to the meeting. The Shareholders, in agreement with the foregoing, unanimously agreed through acclamation, upon the approval of all the powers granted on occasion of this Shareholders Meeting and effectively accredited in therein.

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

The Legal Vice President confirmed that the Company has made available to its shareholders all of the essential information in relation to the matters to be known and resolved at this Shareholders Meeting. This, he continued, as of April 8<sup>th</sup> of this year, and until this same moment, and that all of said information has been found and is still totally available to the shareholders and to the general public on the Website, especially (i) information related to the Company's annual report, the balance sheet, the financial statements, the account inspectors report, and the external auditors' expert opinion with respect to the business year ending on December 31<sup>st</sup>, 2018, and (ii) the fundamentals backing the proposal by the Company's directors committee (the "Director's Committee") and of the Board of Directors in relation to the assignation of external auditors. Notwithstanding the foregoing, he indicated that the Company also has a sufficient number of printed copies of the documents at its offices, located at El Trovador No. 4285, 6<sup>th</sup> floor, Las Condes district, and in the hall where this Shareholders Meeting is taking place, so that they may be consulted by the shareholders who deem it pertinent.

**7. Designation of the Board of Directors.**

The Legal Vice President reminded the shareholders that this Shareholders Meeting must appoint the Board of Directors. He said that the Company duly informed the shareholders about this fact in a timely manner and incorporated the names of the persons that were nominated as independent directors on the Website, when these were made known to him, and then recalled the current composition of the Board of Directors. Additionally and in agreement with the provisions in article

73 of the Regulations, the Company also placed, prior to the beginning of the Shareholders Meeting, in different locations of the meeting hall, a list including the names of the 9 candidates who have been nominated and applied as directors and who have expressly accepted their nomination and declared to have no inabilities to perform said position or function. Said list, he concluded is still in sight and available to all shareholders in different locations in the meeting hall.

8. **Signing of the Minutes.**

Then the shareholders, upon the request of the President and after a brief exchange of opinions, unanimously agreed, by acclamation, to appoint Messrs. José Manuel Echeverría Gianelli, Sebastian Oddo Gomez, Jorge Ugarte Vial, Andres Bastias Rougier, Pedro Pablo Cristi Silva, and Enrique Olivares Carlini, so that any 3 of them, along with the President and the CEO and upon prior request that the latter may freely formulate in this regard, sign and underwrite the minutes that are issued on occasion of this Shareholders Meeting.

9. **Notary Public.**

The Legal Vice President also informed that Mrs. Maria Soledad Santos Muñoz, head notary public of the seventh notary of Santiago, is attending this meeting, for the purpose of certifying in the respective minutes the due constitution, appearance, powers, realization, comments, agreements, voting, and other matters that are analyzed, agreed, or that form part of this Shareholders Meeting.

10. **Agenda.**

Then, the President submitted to the consideration of the attendees the agenda of this Shareholders Meeting in the same order of the summons notice.

10.1 **Approval of the Balance Sheet, Annual Report, Financial Statements, Account Inspectors Report, and External Auditors' Expert Opinion for the 2018 Business Year.**

The President stated that the shareholders at this Shareholders Meeting must approve, modify, or reject the Company's balance sheet, the annual report, the financial statements, the account inspectors report, and the external auditors' expert opinion regarding the business year ending on December 31<sup>st</sup>, 2018.

In that regard, the President pointed out that in the 2018 exercise, the Company reported profits of approximately 440 million USA dollars ("Dollars"), and a gross margin of more than 780 million Dollars. These good results by the Company were due mainly to the higher average prices for lithium products, larger sales volumes for specialty fertilizers, and higher prices and sales volumes in the iodine line of business. The Company's strong cash generation capacity allowed to distribute nearly 550 million dollars in dividends in 2018, at the same time that it was able to invest approximately 250 million Dollars, maintaining low net financial debt *ratios* in comparison with its cash flow generation. During 2018, the lithium market grew strongly, and important

growth is expected to continue, mainly driven by the development of electric vehicles. He pointed out that the Company's commitment with the lithium industry is absolute and it has a strong belief in the fundamentals that guide its growth and the estimations of the total demand for 2025 could approximate a million metric tons, and the expectations are to encompass between 15 and 20% of this demand. During 2018, the Company worked strongly on the expansion of the lithium carbonate plant in Chile, increasing its capacity from 48,000 to 70,000 annual metric tons, at the same time that the lithium hydroxide production capacity was doubled, reaching a capacity of 13,500 annual metric tons. On top of the foregoing, the Company is currently working upon the following expansion that will allow reaching a capacity of 120,000 annual metric tons, and in parallel, work is continuing in the feasibility study of our lithium project in Australia, where the Company expects to start its construction beginning next year. At the same time, during 2018 the Company reported record volumes of iodine and specialty fertilizer sales, which is the reason why it has become necessary to invest in these business lines, so as to have the capacities necessary to supply these markets. Last year, the Company finished the expansion of its iodine production capacity, reaching 14,000 annual metric tons, and currently, work is ongoing in the expansion of the NPT-4 plant, which will be focused mostly upon the production of solar salts. Additionally, at the Nueva Victoria work site, the "Tente en el Aire" project was submitted to environmental assessment, which will allow to increase our iodine and nitrate salts production in the coming years, using seawater in a complementary manner for the leaching of production piles. The level of the investments to be carried out by the Company in the coming years will be very relevant. The robust balance that the Company has maintained, and its indebtedness capacity, allows us to face these challenges with confidence. In 2018 the Company celebrated 50 years of life, which was a great moment for this company, since it was not only a milestone to celebrate what this excellent human group has achieved, but also to think about what is coming and to project us towards the future. The Company is a leading company, concerned about innovation in industries essential for human development, such as medicine, technology and food, at the same time that it is a global company with presence throughout the world, with a commitment to sustainability, the environment, and people. The Company wished to celebrate this milestone with a new logo, which not only refreshes its image, but that it also allows it to identify itself as what it is, and what it offers: solutions for human progress. The President adds that he makes use of this opportunity to publicly thank Mr. Patricio de Solminihac, who left the general management of the Company at the beginning of January this year, after having performing a remarkable job in the exercise of his position. In the same way, he wishes the best of luck to Mr. Ricardo Ramos who begins this challenge as the new CEO, after being in the company almost 30 years. He pointed out that he is sure that Mr. Ramos, along with the great human team that accompanies him, in the work sites in the north, in the offices in Santiago and in all the offices of the Company around the world, make up an exceptional team to face the current and future challenges of the Company.

Subsequently, the President offered the floor to the shareholders, who agreed by acclamation and by a majority to approve the Company's balance sheet, the financial statements, the report, the account inspectors report, and the external auditors expert opinion for the financial year completed on December 31<sup>st</sup>, 2018, that has recently been submitted for their consideration,

notwithstanding the fact that the shares indicated below have not been included in said approval, with respect to which it is expressly set on record:

- (i) 8,999,236 Series A Shares represented by Mr. Jorge Ugarte Vial, 4,632,442 Series A Shares represented by Mr. Ricardo Moreno Moreno, and 13,682,064 Series A Shares represented by Mr. Sebastian Oddo Gomez, by virtue that said shares exceed the maximum 37.5% voting limit, set forth in article 31 of the Bylaws (the “Excluded Shares”);
- (ii) 488,369 Series B Shares, of the Banco Santander-HSBC Bank PLC London, 2,145,634 Series B Shares, of the Banco Santander on Behalf of Foreign Investors, 7,312,771 Series B Shares, of the Banco de Chile on Behalf of Third Parties, and 1,021,496 Series B Shares, of the Santander Corredores de Bolsa Limitada, all of them with respect to which the respective agents are not authorized to vote since they have not received instructions (the “Not Voted Shares”);
- (iii) 128,815 Series B Shares of The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka and 3,074 Series B Shares of the Banco de Chile on Behalf of Third Parties, which voted against;
- (iv) and 271,367 Series B Shares, of The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 57,097 Series B Shares, of the Banco de Chile on Behalf of Third Parties, 70,110 Series B Shares, of the Santander Corredores de Bolsa Limitada and 1,584,226 Series B Shares, of the Banco Santander on Behalf of Foreign Investors which abstained.

For its part, in accordance with the provisions of article 45 bis of Law Decree No. 3.500 (the “DL 3.500”), it is also set on record that the approval referred to above, had the favorable vote of AFP Capital S.A., AFP Cuprum S.A., AFP Habitat S.A., AFP Modelo S.A., AFP Planvital S.A., and AFP Provida S.A. (all of them, known as the “AFPs”).

#### 10.2 **Appointment of the External Auditing Company, Risk Rating Classifiers, and Account Inspectors for the business year of 2019.**

The Legal Vice President pointed out, as second point in the agenda that the Shareholders Meeting must proceed to appoint the external auditing company, the account inspectors, and the risk rating classifiers of the Company in order for them to develop their functions in agreement with the corresponding regulations.

In respect to the first and prior to offering the floor, the President indicated that the Directors Committee and subsequently, the Board of Directors, after evaluating the pertinent alternatives, have deemed convenient to recommend to this Shareholders Meeting to appoint PricewaterhouseCoopers Consultores, Auditores y Compañía Ltda. (“PWC”) as the external auditing company for the Company in respect to the business year between January 1<sup>st</sup> and December 31<sup>st</sup>, 2019.

The Legal Vice President indicated that the basis for said recommendation has been fully available since April 8<sup>th</sup> of this current year for the shareholders and general public in the Webpage. He

recalled that articles 50 bis and 59 second paragraph of the Law, and that Bulletins No. 718 and 764 of the CMF oblige the Directors Committee to propose to the Board of Directors two or more external auditing companies in order for the latter, on its part, to accept said proposal or alternatively, resolve to suggest other external auditing firms to this Shareholders Meeting with the purpose that the shareholders appoint the external auditing company that will audit the Company and its subsidiaries during the 2019 business year. In this respect, the President informed that in a meeting held on March 27<sup>th</sup>, 2019, the Board of Directors unanimously recommended to the Shareholders meeting, to appoint PwC, as the first option to be designated as the company's external auditing firm for the 2019 business year, and KPMG as a second option. In turn, he stated that the members of the Directors Committee unanimously agreed, in a meeting held on March 27<sup>th</sup>, 2019, to propose to the Board of Directors to recommend to the Shareholders Meeting that PwC be kept as external auditors for fiscal year 2019 and in second place, to consider KPMG as an alternative to said recommendation. In order to give the aforementioned recommendation, the Directors Committee took into account, among other considerations, that the Company requested estimates for external auditing services from Deloitte, EY, KPMG, and PwC, all of which have extensive experience and offices in the country, and are registered in the Registry of External Auditing Companies of the CMF. As in the previous year, EY informed the Company that it would not participate in this new process, with which the selection process only included the three remaining auditing firms. The Directors Committee also learned about the scope of the proposals received from Deloitte, KPMG, and PwC. Thus, Deloitte made a proposal based on 29,720 hours of work by multiple professionals who will perform their duties in the Company's own offices and in Deloitte's offices both in Chile and abroad, for a value of UF 35,846 ("UF"), That is, approximately 1,460,000 Dollars. KPMG made a proposal based on 32,917 hours of work by multiple professionals who will perform their duties in the Company's own offices and in KPMG's offices both in Chile and abroad and for a value of UF 38,000, that is, 1,548,000 Dollars approximately. For its part, PwC included a proposal with an estimated 29,800 hours of work by multiple professionals who will perform their duties in the Company's own offices and PwC's offices, estimating the provision of their services in the annual amount of UF 35,240, this is, approximately 1,436,000 Dollars. The Company's Directors Committee was informed that PwC has been auditing the Company for the last 9 years.

Given the information, the President proceeded to offer the floor to the shareholders, who had no comments. The shareholders, subsequently, asked by the Chairman, agreed, by acclamation and by a majority, to designate PwC as the Company's external audit firm for the business year between January 1<sup>st</sup> and December 31<sup>st</sup> of 2019, additionally authorizing for this purpose, the Company's Administration (the "Administration") to sign the relevant contracts in the form and in accordance with the conditions it deems appropriate, notwithstanding the fact that the shares that are indicated below have not been included in said approval, with respect to which it is hereby expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 389,000 Series B Shares, from Moneda Renta Variable Chile Fondo de Inversión, 8,600 Series B Shares, from Moneda S.A. Administradora de Fondo de Inversión for Fondo de Inversión Privado Campion, 9,430 Series A Shares and 1,889,831 Series B Shares, from AFP Capital S.A., 3,115,062 Series B Shares, from AFP Cuprum S.A., 5,431,985 Series B Shares, from AFP Habitat S.A., 838,519 Series



B Shares, from AFP Modelo S.A., 12,900 Series A Shares and 589,120 Series B Shares, from AFP Planvital S.A., 3,496,141 Series B Shares, from AFP Provida S.A., 593,423 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 58,948 Series B Shares, from Banco de Chile on Behalf of Third Parties, and 2,534 Series B Shares, from Banco Santander on Behalf of Foreign Investors, which vote against; (iv) 194,959 Series A Shares and 206,691 Series B Shares, from Sociedad Administradora de Fondos de Cesantía de Chile II S.A., which vote for Deloitte; and (v) 80,235 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., 57,097 Series B Shares, from Banco de Chile on Behalf of Third Parties and 377,300 Series B Shares, from Banco Santander on Behalf of Foreign Investors, which abstain.

Likewise, with respect to the second point, and in order to comply with that set forth in article 118 of DL 3.500 and in article 27 bis of the Bylaws, the President recalled that the Board of Directors, after evaluating the pertinent alternatives, has also deemed convenient to recommend to this Shareholders Meeting, unanimously, to designate Mrs. Genoveva del Pilar Cofre Gutierrez and Mr. Hector Vera Jimenez as title holder account inspectors of the Company and to Canales Consultores SpA and AGC Audit & Consulting Limitada, as substitute account inspectors, who at some point, also were recommended to the Board of Directors by the Directors' Committee for the period ending in December 31<sup>st</sup> of 2019.

The shareholders, subsequently and addressed by the President, agree, by acclamation and by majority, approve the proposal or recommendation by the Board of Directors pointed out previously and, therefore, appoint Mrs. Genoveva del Pilar Cofre Gutierrez and Mr. Hector Vera Gutierrez as title holder account inspectors of the Company and Canales Consultores SpA y AGC Audit & Consulting Limitada, as substitute account inspectors, additionally empowering, and for such effects, Management in order to subscribe the pertinent contracts in the form and conditions deemed convenient. However, said approval, has not included the shares indicated below, with respect to which it is expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 593,423 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 58,948 Series B Shares, from Banco de Chile on Behalf of Third Parties, and 2,534 Series B Shares, from Banco Santander on Behalf of Foreign Investors, which voted against; and (iv) 80,235 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., 57,097 Series B Shares, from Banco de Chile on Behalf of Third Parties and 377,300 Series B Shares, from Banco Santander on Behalf of Foreign Investors which abstained.

On its part, in agreement with the provisions in article 45 bis of DL 3.500, it is also expressly stated that the aforementioned approval had the favorable vote of the AFPs.

Finally and in respect to the third point, the Legal Vice President points out that the Directors' Committee and, subsequently, the board, after evaluating the pertinent alternatives, have also deemed convenient to recommend to this Board of Directors once again, unanimously, to appoint Humphreys Limitada, Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora

de Riesgo Limitada as risk rating classifiers of the Company for the business year ending on December 31<sup>st</sup>, 2019.

Subsequently and addressed by the President, the shareholders agree, by acclamation and by majority, to approve the proposal or recommendation by the Board of Directors and the Directors' Committee mentioned above and, therefore, appoint Clasificadora de Riesgo Humphreys Limitada, Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the three risk rating classifiers for the Company for the business year ending on December 31<sup>st</sup>, 2019, additionally empowering Management for that purpose, to subscribe the pertinent contracts in the form and in accordance with the conditions deemed appropriate. However, said approval, has not included the shares indicated below, with respect to which it is expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 593,423 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 58,948 Series B Shares, from Banco de Chile on Behalf of Third Parties, and 2,534 Series B Shares, from Banco Santander on Behalf of Foreign Investors, which voted against; and (iv) 80,235 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., 57,097 Series B Shares, from Banco de Chile on Behalf of Third Parties and 377,300 Series B Shares, from Banco Santander on Behalf of Foreign Investors which abstained.

In turn, in agreement with the provisions in article 45 bis of DL 3.500, it is expressly stated that the aforementioned approval, had the favorable vote of the AFPs.

#### 10.3 **Operations referred to in Title XVI of the Law.**

The President indicated that in accordance with the agenda, it is necessary for this Shareholders Meeting to be informed that during 2018, the Board of Directors did not approve operations with related parties, of those that must be carried out with the requirements and procedures set forth in title XVI of the Law. Other operations with related parties appear described in note number nine and in the chapter called "Directors Committee" of the financial statements that form part of the Company's annual report for 2018 which has been and still is completely available to the shareholders. The shareholders, on their part, did not manifest or express any concern or doubt whatsoever in relation to this matter.

#### 10.4 **Company's Investment and Financing Policies.**

The Legal Vice President stated that, in accordance with the respective summons notice, it now corresponds, and as the fourth point, for the Shareholders Meeting to approve or reject the Company's investment and financing policies that the Board of Directors has proposed with respect to the 2019 business year. Likewise, he added that said policies were forwarded in a timely manner to the shareholders and they are also currently entirely available to them. He then indicated, with respect to the investment policies, that the proposal intends to clarify and to establish the powers of the Company towards investing in such activities proper to its corporate purpose in agreement with and subject to the resources available to it under the concept of withheld dividends and pursuant to

that set forth for that purpose in the respective financing policy. With respect to the latter, the President pointed out that it reflects the Company's maximum level of consolidated indebtedness, its lack of essential assets, and the restrictions that bind the Administration to be able to eventually establish certain limitations in the distribution of dividends or to be able to reach agreement on the granting of one or more guarantees.

The President, consequently and as the result of all of the foregoing, ended by expressing that the Board of Directors has agreed to recommend to this Shareholders Meeting to approve the following (i) investment policies and (ii) financing policies:

### **“INVESTMENT POLICIES**

#### **(a) Investment Areas**

The Company may invest in everything related to its corporate purpose, in the activities and with the purposes described in its bylaws and at the time, in the amount, and measure that it is necessary in order to maintain or increase its operations and interests. According with the above, the Company may invest particularly in projects and works that allow to maintain, improve, or increase its production, marketing, opening and diversification of product or markets, and in fixed assets or other assets such as shares or rights to partnerships that have some relation to its corporate purpose and that allow to increase its profits, operations, or profitability.

#### **(b) Maximum investment limit**

The maximum limit for investments is determined by the possibility of financing the respective investments. The resources necessary for such purpose may come from internal sources (Dividend Policies) and from outside sources (Financing Policies). Consequently, the maximum investment limit is determined by the capacity that the Company has or generates in order to obtain the necessary funds to carry out said investments in agreement with the referred policies.

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

The Company is not subject to special regulations with respect to the control of investment areas. The foregoing, independently from the Administration's power to ensure greater profitability from such areas.”

### **“FINANCING POLICIES**

#### **(a) Maximum level of indebtedness**

The maximum level of the Company's consolidated indebtedness shall be given by the Debt/Equity “one point five” ratio. This limit may only be exceeded in the measure that the Administration has the express authorization granted, ahead of time, by the respective extraordinary shareholder's meeting.

#### **(b) Administration's powers to convene restrictions on the distribution of dividends with creditors**

The Administration shall have no powers for agreeing one or more restrictions on the distribution of dividends with its creditors. The foregoing, with the exception of the proportion of the dividends coming from limitations to the distribution of profits in companies in which the Company participates and that are formed for the purpose of carrying out projects which financing obliges to convene said restrictions.

**(c) Administration powers to convene granting of guarantees with creditors**

The Administration shall not have the power to convene with creditors the granting of guarantees that ensure obligations contracted regarding the financing of investments other than the guarantee that may be constituted on the asset or investment project involved in the financing and guarantee. The foregoing, however, with the sole exception of any and all bonds or guarantees that Administration may have deemed or deems from now on necessary and to freely grant or constitute in favor of one or more affiliate companies and that, as of this time, are expressly broadly authorized and approved, in anticipation.

**(d) Essential assets for the Company's operation**

The Company has no essential assets.

**ADMINISTRATION'S POWERS TO SUBSCRIBE, MODIFY, OR REVOKE CONTRACTS FOR PURCHASE, SALES, OR LEASE OF ESSENTIAL GOODS AND SERVICES**

The Administration understands that the following are contracts or agreements essential for the normal operation of the Company and its affiliates:

- (i) The provision or supply of raw materials, inputs, materials, and spare parts necessary for the exploration and exploitation or elaboration of the goods produced by the Company or by third parties in which or with which it has any share or link.
- (ii) The rendering of services that allow obtaining the fulfillment of the corporate purpose or purposes.
- (iii) The marketing of the products elaborated, purchased, or received in ownership or consignment by the Company.
- (iv) The insurance coverage for merchandise, facilities, offices, securities, and other assets and resources of the Company.
- (v) The study and execution of the Company's investment projects.
- (vi) The hiring of employees for the Company and their working conditions, individually or collectively.

The Administration shall have the necessary and sufficient powers to subscribe, modify, rescind, annul, and revoke, among others, the terms and modalities that it deems pertinent in terms of those contracts or conventions in relation to the above, similar or different matters to those previously indicated. The foregoing, while observing the prevailing conditions in the market and the pertinent legal and statutory regulations and provisions."

The shareholders, required in this respect by the President agreed, by acclamation and majority to approve the Company's investment and financing policies for the business year of 2019, previously transcribed. However, said approval, has not included the shares indicated below, with respect to which hereby it is expressly set on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 44,707 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara

Pietruszka, which voted against; and (iv) 115,698 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka and 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., which abstain.

On its part, in accordance with that provided in article 45 bis of DL 3.500, it is hereby expressly set forth that the aforementioned approval had the favorable vote from the AFPs.

10.5 **Earnings from the 2018 Business Year, Definitive Dividend Distribution, and Future Dividends Policies.**

The Legal Vice President stated that, in accordance with the respective summons notice, it corresponds for this Shareholders Meeting in fifth place to proceed to approve or to reject the earnings of the 2018 business year and the ensuing distribution of a definitive dividend for the latter, in favor of the shareholders, as appropriate.

Subsequently and in respect to the former, the President requested that the dividend policy for the 2018 business year be informed, which is approved through acclamation. He informed to the meeting that during the business year of 2018 the Company obtained a net profit of 439.8 million Dollars.

With respect to the second point, that is, in reference to the payment and distribution of a definitive dividend for the 2018 business year, the Legal Vice President recalled that the Company paid an interim dividend of 331.2 million Dollars, equivalent to 1.25837 Dollars per share, charged to the 2018 business year earnings and that in accordance with the dividend policy of the 2018 business year, in the event that there are net profits remaining from the 2018 business year, these shall be withheld and assigned towards 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 their distribution as definitive dividends, as determined by this Shareholders Meeting. The Legal Vice President additionally indicated that the Board of Directors, in turn and in accordance with the foregoing, unanimously agreed in a meeting held on March 27<sup>th</sup>, 2019, the recommendation to the Company shareholders to distribute and pay, as a final dividend, 100% of the net distributable profits obtained by the Company during the 2018 business year. Consequently, and to the extent that the Shareholders Meeting accepts said recommendation, it will pay a final dividend of 1.6711 Dollars per share on the basis of the distributable net profits obtained during the 2018 business year, amount from which the amount of 1.25837 Dollars per share must be discounted, which was already paid by way of an interim dividend, therefore an outstanding amount of 0.41274 Dollars per share remains.

Pursuant to the above, the President indicated that it is necessary for the shareholders to analyze said proposal and subsequently, to approve or amend, if appropriate, the payment of the balance of the aforementioned definitive dividend, which will be paid in its equivalent in Chilean national pesos ("Pesos") in accordance with the value of the Dólar Observado that appears published in the Diario Oficial on April 25<sup>th</sup>, 2019.

The payment of this dividend shall be made in favor of the shareholders, personally or through their duly authorized representatives, starting May 9<sup>th</sup>, 2019, at 09:00 am. Likewise, it is necessary for the shareholders to authorize the Administration to pay said dividend in one single installment. For greater protection in the payment of said dividend, the President also informed the Shareholders Meeting that said dividend will be effectively paid by means of a check, cashier's check, or in cash and personally or to an agent specially authorized for such effect before a notary public. Likewise, said dividend may also be deposited in the current account of the shareholder who so requests in writing with due anticipation. Finally, he added that upon approval of the payment of this dividend, the Company will publish a dividend payment notice in the electronic newspaper El Líbero if it is approved later in this Shareholders Meeting.

The President then offered the floor to the shareholders. These, required by the President agreed, by acclamation and majority, to approve the upcoming aforementioned payment of dividends of 0.41274 Dollars per share with the purpose of thus completing through this payment, the respective aforementioned total and definitive dividend. However, said approval has not included the shares indicated below, with respect to which it is expressly set on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 13,772 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, which voted against; and (iv) 71,469 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka and 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., which abstained.

In turn, according to that provided in article 45 bis of DL 3.500, it is also recorded that the aforementioned approval had the favorable vote of the AFPs.

Finally, and in respect to the third aspect indicated above, the President stated that the Board agreed on the Company's dividend policy for the 2019 business year, which was informed to the Shareholders Meeting:

#### **“DIVIDEND POLICY FOR THE 2019 BUSINESS YEAR”**

The Board of Directors agreed to inform to the ordinary shareholders meeting to be held on April 25<sup>th</sup>, 2019, the following dividend policy for the 2019 business year.

- (a) To Distribute and pay, as a final dividend and in favor of the respective shareholders, a percentage of the profits that will be determined according to the following financial parameters:
  - (i) 100% of the profits of the 2019 business year, when the following financial parameters are jointly met: (a) that the “total current assets” divided by the “total current liabilities” is equal or greater than 2.5 times, and (b) the sum of the “total current liabilities” plus the “total of non-current liabilities” and less the “cash and cash equivalents” and less the “other current financial assets”, all of the above divided by the “equity total” is equal to or less than 0.8 times.

- (ii) 80% of the profits of the 2019 business year, when the following financial parameters are jointly met: (a) that the “total current assets” divided by the “total current liabilities” is equal or greater than 2.0 times, and (b) the sum of the “total current liabilities” plus the “total of non-current liabilities” and less the “cash and cash equivalents” and less the “other current financial assets”, all of the above divided by the “equity total” is equal to or less than 0.9 times.
- (iii) 60% of the profits of the 2019 business year, when the following financial parameters are jointly met: (a) that the “total current assets” divided by the “total current liabilities” is equal or greater than 1.5 times, and (b) the sum of the “total current liabilities” plus the “total of non-current liabilities” and less the “cash and cash equivalents” and less the “other current financial assets”, all of the above divided by the “equity total” is equal to or less than 1time.

In the event that none of the aforementioned financial parameters are met, 50% of the profits of the 2109 business year shall be paid as a definitive dividend and in favor of the respective shareholders.

- (b) To distribute and pay, as possible and during 2019, three interim dividends that shall be charged against the abovementioned final dividend. Said interim dividends will be probably paid during the month following the approval of the intermediate financial statements at March, June, and September, 2019, respectively, and their amounts will be calculated as follows:
  - (i) For the interim dividends charged to the withheld earnings reflected in the intermediate financial statements at March, 2019, the corresponding percentage shall be distributed according to the financial parameters expressed in letter (a) above.
  - (ii) For the interim dividends charged to the accumulated profits reflected in the intermediate financial statements at June, 2019, the corresponding percentage will be distributed according to the financial parameters expressed in letter (a) above, discounting the amount of the interim dividends distributed previously during the 2019 business year.
  - (iii) For the interim dividends charged to the accumulated profits reflected in the intermediate financial statements at September, 2019, the corresponding percentage will be distributed according to the financial parameters expressed in letter (a) above, discounting the amount of the interim dividends distributed previously during the 2019 business year.
- (c) The amount of the aforementioned interim dividends may be higher or lower, according to whether the information available to the Company’s Board of Directors at the date on which its distribution is agreed, does not materially and negatively affect the capacity of the Company to carry out its investments, to fulfill its obligations, and in general, to comply with the investment and financing policies approved by the Ordinary Annual Shareholders Meeting.
- (d) For the Ordinary Annual Shareholders Meeting to be held during 2020, the Company’s Board of Directors shall propose a definitive dividend in accordance with the percentage that corresponds according to the financial parameters expressed in letter (a) above, discounting the amount of interim dividends previously distributed during 2019.

- (e) In the event there is a remaining balance of net profits for financial year 2019, this may be withheld and used to finance own operations, or one or more of the Company's investment projects, without prejudice to a possible distribution of eventual dividends charged to withheld earnings approved by the Ordinary Annual Shareholders Meeting, or the possible and future capitalization of all or part of thereof.
- (f) No additional dividend payments are considered.

It is expressly set forth that the aforementioned dividend policies correspond to the intention of the Company's Board of Directors, so that its compliance will be conditioned to the profits actually obtained, as well as to the results indicated by the projections that may periodically be made by the Company, or the existence of certain conditions, as appropriate. In any case, if the dividend policies set forth by the Company's Board of Directors undergo any substantial change, the Company shall communicate it as an essential fact."

The President, abiding by that provided in article 22 of the Bylaws pointed out that the Company's Equity Accounts are the following: Paid Capital: 477.4 million Dollars; Other Reserves: -15.0 million Dollars; Accumulated profits: 1,623.1 million Dollars; and Total Equity: 2,137.8 million Dollars. The latter already includes the discount or reduction of the amounts that this Shareholders Meeting has previously agreed to pay as a definitive dividend for the profits corresponding to the 2018 business year.

10.6 **Expenses of the Board of Directors during 2018 and agreements assumed by the Board of Directors by the vote against of one or more Directors.**

The President indicated that, according to the agenda, it is necessary for the Shareholders Meeting to be informed and to learn about the expenses incurred by the Board of Directors performing its functions during the 2018 business year. Pursuant to the foregoing, the President pointed out that said expenses amounted to 563,000 Dollars and that they were essentially generated and incurred due to (i) consultancies contracted by the Board of Directors for an amount of 180,000 Dollars and (ii) travel tickets and food and lodging related to the latter and that took place to and from the country and inside and outside the country and by the people and reasons indicated. Additionally, the foregoing during 2018 and understanding that said expenses differ and are entirely different from the salaries of the Directors properly such, and that they appear, the latter, clearly described in the Company's consolidated financial statements at December 31<sup>st</sup>, 2018, which has been and is entirely available to the shareholders.

Additionally, in relation to the second aspect and in compliance with that provided in article 48 of the Law, the President informed the Shareholders Meeting that the Board of Directors, in three opportunities adopted an agreement with the votes against by some directors. Therefore,

- (i) in Meeting 751, on February 19<sup>th</sup>, 2018, where the contracting of a *market maker* for the Series A Shares was agreed upon, with the favorable vote of directors Arnfinn Prugger, Darryl Stann,



- Gonzalo Guerrero Yamamoto, Eugenio Ponce Lerou, and Hernan Büchi Buc and the vote against by directors, Mr. Gerardo Jofre Miranda and Fernando Massu Tare;
- (ii) in Meeting 753, on March 20<sup>th</sup>, where the contracting of a *market maker* for the Series A Shares, with the favorable vote of directors Arnfinn Prugger, Darryl Stann, Gonzalo Guerrero Yamamoto, Mark Fracchia, Eugenio Ponce Lerou, and Hernan Büchi Buc and the votes against of directors Mr. Gerardo Jofre Miranda and Mr. Fernando Massu Tare;
  - (iii) and in Meeting 768, on October 8<sup>th</sup>, 2018, in which it was agreed to appeal for a reinstatement before the Court for the Defense of Free Competition on occasion of the approval of the Extrajudicial Settlement reached by the Fiscalía Nacional Económica and Tianqi Lithium Company, with the favorable vote of directors Gonzalo Guerrero Yamamoto, Alberto Salas Muñoz, Patricio Contesse Fica, and Laurence Golborne Riveros and the votes against by the directors, Mr. Mark Fracchia, Mr. Darryl Stann, and Mr. Arnfinn Prugger.

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

The Legal Vice President indicated that the seventh point of the agenda is in relation to the election of all of the directors of the Company and to determining their salaries. With respect to the first aspect, that is, the election of the Board of Directors, he recalled that directors Mark Fracchia and Darryl Stann renounced their positions as directors of the Company on December 5<sup>th</sup> of last year and that such early resignation obliges this Shareholders Meeting to renew the entire Board of Directors. This, in compliance with that provided in article 32 of the Law and in the other relevant legal, regulatory, and statutory regulations that are mentioned and also recalled that the Administration of the Company is exercised by a board of directors with 7 elected persons, 7 of them, by the title shareholders of Series A Shares and, the remaining one, by the title shareholders of Series B Shares. In the same manner, he recalled that articles 31 and 50 bis of the Law and Bulletin No. 1,956 by the CMF require, with respect to the interest of the Company, for at least one of said directors to be independent. In such regard, he informed that:

- (i) Tanner Corredores de Bolsa S.A., title holder to more than 2,932,544 Series B Shares, but making the proposal for said number of shares, equivalent to more than 1% of the total shares currently issued, subscribed, and paid by the Company, and complying with the relevant terms and requirements, on March 28<sup>th</sup>, 2019 sent a letter appointing Mr. Laurence Golborne Riveros, to be elected as independent director of the Company, representing the Series B Shares. On his part, Mr. Golborne, on March 29<sup>th</sup> of this year, sent the sworn affidavit to which reference is made in article 50 bis of the Law, to the CEO, and by which he states accepting his candidacy as independent director of the Company and that he also complies with the rest of the legal requirements included in article 50 bis of the Law;
- (ii) Sociedad de Inversiones Pampa Calichera S.A., title holder to more than 1% of the total shares currently issued, subscribed, and paid of the Company, and in compliance with the relevant terms and requirements, on April 10<sup>th</sup>, 2019 sent a letter appointing (a) Mr. Alberto Salas Muñoz, to be elected as independent director of the Company, representing Series A Shares. Mr. Salas, on his

- part, on April 11<sup>th</sup> of this year, sent a sworn affidavit, making reference to the rest of the legal requirements in article 50 bis of the Law, to the CEO by which he accepts his candidacy as independent director of the Company and that, additionally, he complies with all of the remaining legal requirements included in article 50 bis of the Law; (b) Mr. Patricio Contesse Fica and to Mr. Hernan Büchi Buc to be elected as directors of the Company representing Series A Shares. Mr. Contesse and Mr. Büchi, each one, also sent, in compliance with article 73 of the Regulations, a letter to the CEO in which they accept their appointment and state having no incapacities towards performing their position;
- (iii) Inversiones La Esperanza (Chile) Limitada, titular de 3.711.598 Series A Shares and complying with the relevant terms and requirements, sent a letter dated April 9<sup>th</sup>, 2019 to the Company appointing Mr. Gonzalo Guerrero Yamamoto to be elected as director of the Company, representing Series A Shares. Mr. Gonzalo Guerrero Yamamoto, on his part, dated April 9<sup>th</sup>, 2019, he sent to the Company the instrument mentioned in article 73 of the Regulations, accepting his appointment and stating having no incapacities towards performing his position;
  - (iv) Inversiones TLC SpA, title holder to more than 1% of the total shares currently issued, subscribed, and paid, of the Company, and in compliance with the relevant terms and requirements, on April 17<sup>th</sup>, 2019 sent a letter appointing Mr. Georges de Bourguignon Arndt, Mr. Francisco Ugarte Larraín, and Mr. Robert J. Zatta to be elected as directors of the Company representing Series A Shares. Mr. de Bourguignon, Mr. Ugarte, and Mr. Zatta on their part, each one of them individually, subscribed the instrument mentioned in article 73 of the Regulations, accepting their nomination and stated having no incapacities towards performing their position, dated April 17<sup>th</sup>, 2019; and
  - (v) AFP Habitat, title holder to more than 1% of the total shares currently issued, subscribed, and paid of the Company, and in compliance with the relevant terms and requirements, on April 15<sup>th</sup>, 2019 sent a letter appointing Andrea Fuchslocher Hofmann to be elected as director of the Company representing Series B Shares. Mrs. Fuchslocher, on her part, on April 16<sup>th</sup> of this year sent to the CEO the sworn affidavit, referred to in article 50 bis of the Law, and in which she stated that she accepts her candidacy as independent director of the Company and that she additionally complies with all the remaining legal requirements included in article 50 bis of the Law.

The President summarizes all of the above, therefore, Mrs. Andrea Fuchslocher Hofmann and Mr. Laurence Golborne Riveros, Mr. Gonzalo Guerrero Yamamoto, Mr. Patricio Contesse Fica, Mr. Alberto Salas Muñoz, Mr. Hernan Büchi Buc, Mr. Georges de Bourguignon Arndt, Mr. Francisco Ugarte Larraín, and Mr. Robert J. Zatta, are the 9 candidates that have been appointed to be elected as directors of the Company and he recalled that the names of said 9 persons appear identified in the list that was mentioned at the beginning of this Shareholders Meeting and that is still attached in several sectors of the walls of the hall where this Shareholders Meeting is taking place and that, on their part, all of them have expressly accepted their appointment and have stated that they have no incapacities towards performing said position or function.

The President then asked the shareholders if any one of them would wish to add any new name to

said list, to which there is no reply from the shareholders, realizing through their silence that there are no candidates other than those 9 candidates and, in face of that, the President therefore consequently, said that Messrs. Gonzalo Guerrero Yamamoto, Patricio Contesse Fica, Alberto Salas Muñoz, Hernán Büchi Buc, Georges de Bourguignon Arndt, Francisco Ugarte Larraín, and Robert J. Zatta, are the current and only candidates to be elected as directors of the Series A Shares of the Company for the new 3 year period made reference to in the Bylaws and that said 7 persons cover and complete the number of positions that must be filled and elected for Series A Shares and pursuant to that, it is not necessary to carry out any voting in this regard.

The Series A Shares shareholders, summoned by the President, agreed by acclamation and by majority, to elect and appoint Messrs. Gonzalo Guerrero Yamamoto, Patricio Contesse Fica, Alberto Salas Muñoz, Hernán Büchi Buc, Georges de Bourguignon Arndt, Francisco Ugarte Larraín, and Robert J. Zatta as new directors of the Company elected by the Series A Shares title holders shareholders and additionally expressly stating, that Mr. Salas, already identified, is also appointed as independent director. Said approval is without prejudice to the fact that the shares indicated below were not included in said approval, with respect to which it is expressly hereby left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; and (iii) 194,959 Series A Shares, from Sociedad Administradora de Fondos de Cesantía de Chile II S.A. and 85,342 Series B Shares, from Banco Santander – HSBC Plc. London, which abstained.

In turn, Mr. Pedro Forteza Helfmann, representing MBI Corredores de Bolsa S.A., expressly left on record that he has distributed his votes in favor, exclusively, of Messrs. Patricio Contesse Fica, Alberto Salas Muñoz, and Hernán Büchi Buc, proportionately.

In turn, in compliance with that provided in article 45 bis of DL 3.500, it is also expressly left on record that the foregoing approval, had the favorable vote of AFP Capital S.A. and AFP Planvital S.A.

The President then offered the floor to the shareholders of Series B Shares and, since there are two candidates, he indicated that the director of the Series B Shares is to be elected by ballot vote, after which, once the vote has taken place, the candidate Laurence Golborne Riveros, obtained 48,561,489 votes, that is, 53.75488% of the total shares voted and Mrs. Andrea Fuchslocher Hofmann obtained 16,544,279 votes, that is, 18.31360% of the total shares voted. The President indicated that Mr. Laurence Golborne Riveros therefore has been elected as the new director of the Company, elected by the title holder shareholders of Series B Shares and, additionally he expressly stated that Mr. Golborne, already identified, is also appointed as independent director.

It is expressly left on record that the vote of the shareholders in the election of the director of the Series B Shares, is as indicated below:

No.	Shareholder	Shares	Andrea Fuchslocher	Laurence Golborne	Blank	Null	Not voting
	Soc Adm de Fdos de Cesantía Chile II S.A.	206,691	206,691	0	0	0	0
	AFP Capital S.A.	1,889,831	1,889,831	0	0	0	0
	AFP Cuprum S.A.	3,115,062	3,115,062	0	0	0	0
	AFP Hábitat S.A.	5,431,985	5,431,985	0	0	0	0

No.	Shareholder	Shares	Andrea Fuchslocher	Laurence Golborne	Blank	Null	Not voting
	AFP Modelo S.A.	838,519	838,519	0	0	0	0
	AFP Planvital S.A.	589,120	589,120	0	0	0	0
	AFP Provida S.A.	3,496,141	3,496,141	0	0	0	0
	Schaub Albertz Rodolfo	5,363	0	5,363	0	0	0
	Arcos Reyes Felipe Camilo	137	0	137	0	0	0
	Euroamérica C de B S.A.	757,732	0	757,732	0	0	0
	Chacra Orfali Omar	1,600	1,600	0	0	0	0
	BTG Pactual Chile S.A. C de B	729,335	0	647,251	0	0	82,084
	Elizondo Arias Carlos Washington	1,128	1,127	1	0	0	0
	MBI Corredores de Bolsa S.A.	796,606	0	550,313	0	0	246,293
	Bice Inversiones Corredores de Bolsa S.A.	1,410	0	1,410	0	0	0
	Nevasa S.A. Corredores de Bolsa	585,896	0	585,896	0	0	0
	Banco Itaú Corpbanca por Cta de Inv. Ext.	8,347,183	277,407	277,406	0	0	7,792,370
	Cía de Seguros Vida Consorcio Nac. Seguros	300,210	0	300,210	0	0	0
	Discrecionales the Bank of NY Mellon ADRs	18,773,663	0	18,773,663	0	0	0
	Credicorp Capital S.A. Corredores de Bolsa	127,321	0	127,321	0	0	0
	Kausel Kroll Teodoro Helmut	95	48	47	0	0	0
	Lara Hormazábal José Alberto	5,040	5,040	0	0	0	0
	Banco Santander por Cuenta de Inv Ext.	5,368,226	14,582	14,582	0	0	5,339,062
	Banco Santander-HSBC Bank plc London	110,342	12,500	12,500	0	0	85,342
	Santander Corredores de Bolsa Limitada	70,110	0	70,110	0	0	0
	Banco de Chile por Cta de Terceros no Res.	10,661,835	35,168	35,169	0	0	10,591,498
	Euroamérica Seguros de Vida S.A.	106,357	0	106,357	0	0	0
	Company de Inv. Pampa Calichera S.A.	11,583,317	0	11,583,317	0	0	0
	Sagredo Arias Alejo Arturo	974	0	974	0	0	0
	MCC S.A. Corredores de Bolsa	3,232	0	3,232	0	0	0
	Moneda Renta Variable Chile Fdo de Inv.	397,600	397,600	0	0	0	0
	Rioseco van Cauwelaert Valerio	2,651	0	2,651	0	0	0
	Rojas Fuentes Alberto	8,000	4,000	4,000	0	0	0
	Tanner C de B S.A.	1,967,180	0	1,967,180	0	0	0
	Inversiones La Esperanza Chile Limitada	96,500	0	96,500	0	0	0
	Schmid Axel Jurgen	84	0	84	0	0	0
	Fondo Mutuo Scotia Acciones Nacionales	73,012	73,012	0	0	0	0
	Silva Mesina Agustín	500	500	0	0	0	0
	Banchile Adm General de Fondos S.A.	567,782	0	567,782	0	0	0
	Banchile C de B S.A.	104,367	0	86,985	0	0	17,382
	Tortello Manetti Flavio Alfredo	500	0	0	500	0	0
	Valdés Rojas Luis Alberto	719	719	0	0	0	0
	The Bank of New York Mellon ADRs	13,215,386	153,627	11,983,316	0	0	1,078,443
	<b>TOTAL SHARES</b>		<b>16,544,279</b>	<b>48,561,489</b>	<b>500</b>	<b>0</b>	<b>25,232,474</b>

The President concluded by pointing out that Messrs. Laurence Golborne Riveros, Gonzalo Guerrero Yamamoto, Patricio Contesse Fica, Alberto Salas Muñoz, Hernán Büchi Buc, Georges de Bourguignon Arndt, Francisco Ugarte Larraín, and Robert J. Zatta are therefore the new directors of the Company and that the latter shall carry out their functions as such for the new period made reference to in the Bylaws.

Subsequently, the Legal Vice President indicated that the shareholders, as a second subject to be dealt with in this section, shall necessarily determine and approve the salaries that the Directors of the Company are to accrue and receive for their services until the Company's next Ordinary

Annual Shareholders Meeting. In relation with the foregoing and prior to offering the floor, the President indicated that the Board of Directors, in a meeting on March 27<sup>th</sup>, 2019, made recommendations to the Shareholders Meeting, with respect to the wage structure for the directors of the Company, the members of the different committees and the expenses of the latter. Said recommendations, consolidated, are the following:

- (a) To approve the salaries of the directors in the following terms: (i) the payment of a fixed, gross, and monthly amount of 800 UF (indexed monetary units) in favor of the President, of 700 UF in favor of the vice president of the Board of Directors and 600 UF in favor of each one of the remaining six directors, and independently from the number of Board of Directors' meetings that are carried out or not, during the respective month; (ii) the payment in national currency and in favor of the President of a variable gross amount equivalent to 0.12% of the total net profits that the Company effectively obtains during the 2019 business year; (iii) the payment in national currency and in favor of the vice president of a variable gross amount equivalent to 0.12% of the total net profits that the Company effectively obtains during the 2019 business year; and (iv) the payment in national currency and in favor of each one of the directors of the Company, excluding the president and vice president, of a variable gross amount equivalent to 0.06% of the total net profits that the Company effectively obtains during the 2019 business year.
- (b) To approve an expenses budget for the operation of the Board of Directors equivalent to the sum of the annual salaries of the directors.
- (c) To approve the salaries of the members of the Directors Committee in the following terms: (i) the payment of a fixed, gross, annual amount of UF 200 in favor of each one of the three directors that form part of the Directors Committee and independently of the number of meetings of the Directors Committee that take place or not during the respective month; and (ii) the payment in national currency and in favor of each one of the said three directors of a variable gross amount equivalent to 0.02% of the total net profits that the Company effectively obtained during the 2019 business year.
- (d) To approve an expenses budget for the operation of the Directors Committee equivalent to the sum of the annual salaries of the members of said committee, plus the amount of 825,000 Dollars.
- (e) To approve the salaries for the members of the Company's health, safety, and environmental committee and the corporate governance committee, in the following terms: the payment of a fixed, gross, and monthly amount of 100 UF in favor of each one of the three directors that belong to the health, safety, and environmental committee and the corporate governance committee; in both cases independently from the number of meetings carried out by said committees.
- (f) To approve an expenses budget for the operation of the Company's health, safety, and environmental committee and for the corporate governance committee, equivalent to the sums of the annual salaries of the members of each one of said committees.

- (g) To approve that the members of the Company's lithium committee will not receive salaries for their participation in said committee.
- (h) To approve an operations expense budget for the Company's lithium committee equal to the operations expense budget of the corporate governance committee.
- (i) The fixed and variable amounts indicated shall not be the object of any imputation whatsoever between them and those expressed in terms of percentages shall be paid immediately after the Company's respective Ordinary Annual Shareholders Meeting approves the balance sheet, the financial statements, the annual report, the account inspectors report, and the the external auditors' expert opinion for the business year ending on December 31<sup>st</sup>, 2019.
- (j) The amounts expressed in UF (indexed monetary units), shall be paid in Pesos in accordance with the value that the Superintendencia de Bancos e Instituciones Financieras, the Banco Central de Chile, or other relevant institution replacing them determines that monetary unit shall have during the last day of the corresponding calendar month.
- (k) The amounts reflected in or referred to in Dollars shall be converted into Pesos, and paid in Pesos, according to the same exchange rate at which the definitive dividend of the 2019 business year is settled or to the period in which it should have been settled, as applicable.

The shareholders, required by the President agreed, by acclamation and by majority, consequently, to approve the aforementioned salary structure previously transcribed for the directors of the Company, the members of its different committees, and the expenses of the latter. However, in said approval, the shares indicated below have not been included, with respect to which it is expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 1,123,846 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 29,164 Series B Shares, from Banco Santander on Behalf of Foreign Investors, 569,413 Series B Shares, from Banco de Chile on Behalf of Third Parties and 60,200 Series B Shares, from Banco Santander – HSBC Plc. London, 389,000 Series B Shares, from Moneda Renta Variable Chile Fondo de Inversión, 8,600 Series B Shares, from Moneda S.A. Administradora de Fondo de Inversión for the Fondo de Inversión Privado Campion, 9,430 Series A Shares and 1,889,831 Series B Shares, from AFP Capital S.A., 3,115,062 Series B Shares, from AFP Cuprum S.A., 5,431,985 Series B Shares, from AFP Habitat S.A., 838,519 Series B Shares, from AFP Modelo S.A., 194,959 Series A Shares and 206,691 Series B Shares, from Sociedad Administradora de Fondos de Cesantía de Chile II S.A., which voted against; and (iv) 104,560 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., 5,088,327 Series B Shares, from Banco Santander on Behalf of Foreign Investors and 2,709,314 Series B Shares, from Banco de Chile on Behalf of Third Parties, which abstained.

For its part, in accordance with the provisions in article 45 bis of DL 3.500, it is hereby expressly left on record that the aforementioned approval had the favorable vote of AFP Planvital S.A. and

AFP Provida S.A.

Finally, the President indicated that the shareholders, as a third subject to be dealt with in this section, shall decide whether the Company is authorized to pay or reimburse its directors resident abroad for the costs of air transportation, lodging, meals, land transportation and similar duly accredited expenses, incurred directly or indirectly in order to physically attend the Board of Directors meeting and of the committees of which they form part of and which are held in Chile.

The President then proceeded to offer the floor to the shareholders, who had no comments to make.

The shareholders, required with respect to that by the President agreed, by acclamation and by majority, to authorize the Company to pay or reimburse its directors residing abroad for the air transportation, lodging, meals, land transportation expenses and similar accredited remaining expenses, in which they should incur directly or indirectly in order to be able to physically attend the Board of Directors meetings and the committee meetings that they form part of and that take place in Chile. Said approval is without prejudice to the fact that the shares indicated below have not been included in it, with respect to which it is expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 1,123,846 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 29,164 Series B Shares, from Banco Santander on Behalf of Foreign Investors, 569,413 Series B Shares, from Banco de Chile on Behalf of Third Parties and 60,200 Series B Shares, from Banco Santander – HSBC Plc. London, which voted against; and (iv) 104,560 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., 5,088,327 Series B Shares, from Banco Santander on Behalf of Foreign Investors and 2,709,314 Series B Shares, from Banco de Chile on Behalf of Third Parties, which abstained.

For its part, in accordance with the provisions in article 45 bis of DL 3,500, it is also left on record that the approval referred to above had the favorable votes of the AFPs.

10.8 **Directors Committee, Corporate Governance Committee, Health, Safety, and Environmental Committee, and the other Company Committees.**

The Legal Vice President indicated, in regard to the eighth point of the agenda and as the first subject to be dealt with in this section, that the Company is obliged to constitute and to count with the Directors Committee referred to in article 50 bis of the Law. This, as the result of the fact that the Company complies with the requirements set forth towards that purpose in the first paragraph of said article and understanding furthermore, that the Directors Committee has the powers and obligations referred to in the eighth paragraph, numbers one to seven, including both, of said article.

Additionally, and as a second subject to be dealt with in this section, the Legal Vice President emphasized that the Directors Committee has met on different occasions, that latter was made up by Messrs. Hernan Büchi Buc –who presided over it– Alberto Salas Muñoz, and Laurence Golborne Riveros, that said committee has performed the functions and activities that legally

correspond to it and that, in accordance with that provided in article 50 bis of the Law and in Bulletin No. 1,956 of the CMF, the Directors Committee has prepared and subsequently unanimously approved, the respective 2018 annual management report which the President proceeds to read:

“2018 Annual Management Report  
Directors Committee  
Sociedad Química y Minera de Chile S.A.

In compliance with that provided in article 50 bis of Law No. 18,046 –on Corporations- and in Bulletin No.1,956 of the Superintendencia de Valores y Seguros, the Directors Committee of the Sociedad Química y Minera de Chile S.A. (the “Company”) has prepared and subsequently unanimously approved, this 2018 Annual Management Report of said Committee with the purpose that all or part of same appears reflected in the Company’s 2018 Annual Report, and also to be informed to the Company’s Ordinary Annual Shareholders Meeting to take place on April 25<sup>th</sup> of 2019.

### **Activities performed**

During 2018, the Company’s Directors 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 the Company’s External Auditors, Account Inspectors, and Independent Risk Classifiers
- (iv) the proposal to the Company’s Board of Directors regarding the External auditors and the Independent Risk Classifiers that said Board of Directors could recommend to the respective Shareholders Meeting for their consequent appointment
- (v) tax services and others, other than those of the auditing itself, rendered by the Company’s External auditors in its favor and of its affiliates in Chile and abroad
- (vi) the salaries and compensation plans for the Company’s Senior Executives
- (vii) the information relating to the company operations referred to in Title XVI of the Law on Corporations
- (viii) the Company’s Internal Control Report, and
- (ix) the various matters referred to in the “Directors Committee” section that is included in the Company’s Financial Statements at December 31<sup>st</sup>, 2018.

Within said context and in relation to the foregoing, the Committee:

- (a) Examined the information relating to the Company’s Financial Statements corresponding to the 2018 business year and the Report issued in that respect by the Company’s External auditors. In



the same manner, it also examined the Company's Intermediate Consolidated Financial Statements corresponding to the 2018 business year.

- (b) Examined the information relating to the operations with related parties.
- (c) Proposed the names of the Company's external auditors and the independent risk classifiers to the Board of Directors so that this Board of Directors, in turn, could suggest their appointment to the Company's respective Ordinary Annual Shareholders Meeting. The Company's Board of Directors of the Company approved said suggestions and the Shareholders Meeting, in turn, also approved the latter.
- (d) Examined and approved the salary systems and compensation plans for the employees and Senior Executives of the Company.

The Committee also (i) authorized hiring, on behalf of the Company, various different consulting services with PwC, (ii) reviewed the expenses by the Company's CEO, and (iii) studied the reports of the Company's internal audit and risk and compliance areas.

Finally, the Directors Committee issued the Annual Management report referred to in Law No. 18,046.

### **Recommendations to the Shareholders**

The Committee resolved to recommend to the Company's Ordinary Annual Shareholders Meeting to be held on April 25<sup>th</sup> of 2019, the following:

- (a) To keep PwC as the Company's external auditing firm for the annual business year between January 1<sup>st</sup> and December 31<sup>st</sup> of 2019, and in secondly, to consider KPMG as an alternative to said recommendation.
- (b) To appoint Clasificadora de Riesgo Humphreys Limitada, Fitch Chile Clasificadora de Riesgo Limitada, and Feller Rate Clasificadora de Riesgo Limitada as the three Risk Classifiers for Sociedad Química y Minera de Chile S.A. regarding the annual business year between January 1<sup>st</sup> and December 31<sup>st</sup> of 2019.
- (c) To propose to Mrs. Genoveva del Pilar Cofre Gutierrez and to Mr. Hector Vera Jimenez as the Company's head account inspectors and Canales Consultores SpA and AGC Audit & Consulting Limitada, as substitute account inspectors.

### **Salaries of the Committee and Expenses**

The Company's Ordinary Annual Shareholders Meeting was held on April 27<sup>th</sup> of 2018 approved the following salaries and budgets for the Directors that form part of the Committee:

- (a) To approve the salaries for the directors in the following terms: (i) payment of a fixed, gross, and monthly amount of 400 UF (indexed monetary units) in favor of the president of the board of directors (the “President”) and 350 UF in favor of each one of the remaining seven directors, and independently from the number of board of directors meetings that take place or not, during the respective month; (ii) payment in national currency and in favor of the President and vice president of the Company of a variable and gross amount equivalent to 0.12% of the total net profits that the Company obtains during the 2018 business year; and (iii) payment in national currency and in favor of each one of the Company’s directors, excluding the President and the vice president, of a variable and gross amount equivalent to 0.06% of the total net profits that the Company obtains during the 2018 business year.
- (b) To approve a budget for operating expenses for the Company’s board of directors equivalent to the sum of the annual salaries of the directors.
- (c) To approve the salaries for the members of the Company’s Directors committee under the following terms: (i) payment of a fixed, gross, and monthly amount of 113 UF in favor of each one of the three directors that form part of the Company’s Directors committee and independently of the number of meetings of the directors committee that take place or not during the respective month; and (ii) payment in national currency and in favor of each one of the three directors of a variable and gross amount equivalent to 0.02% of the total net profits that the Company effectively obtains during the 2018 business year.
- (d) To approve a budget for the operation expenses of the Company’s directors committee equivalent to the sum of the annual salaries of the members of said committee, plus the amount of US \$825,000.
- (e) To maintain the salaries for the members of the Company’s health, safety, and environmental committee and of the corporate governance committee, under the terms approved by the Ordinary Annual Shareholders Meeting held during 2017, that is, (i) the payment of a fixed, gross, and monthly amount of 50 UF in favor of each one of the three directors that form part of the health, safety, and environmental committee and (ii) the payment of a fixed, gross, and monthly amount of 50 UF in favor of each one of the three directors that form part of the Company’s corporate governance committee; in both cases independently from the number of meetings carried out by said committees.
- (f) To approve an expenses budget for the operation of the Company’s health, safety, and environmental committee equivalent to the sum of the annual salaries of the directors of each one of said committees.
- (g) The fixed and variable amounts indicated shall not be subject to any imputation between them and those expressed in terms of percentages shall be paid immediately after the Company’s

respective Ordinary Annual Shareholders Meeting approves the balance sheet, the financial statements, the annual report, the account inspectors report, and the the external auditors' expert opinion for the business year ending on December 31<sup>st</sup>, 2018.

- (h) The amounts expressed in UF (indexed monetary units) shall be paid in the national currency pesos in accordance with the value that the Superintendencia de Bancos e Instituciones Financieras, the Banco Central de Chile, or other relevant institution that replaces them determines that the monetary unit shall have during the last day of the corresponding calendar month.
- (i) The amounts reflected in or referred to in United States of America dollars shall be converted into national currency pesos, and paid in national currency, in accordance with the same exchange rate at which the definitive dividends of the 2018 business year are set or at the exchange rate at the time that it should have been set, as applicable.

During 2018, the Directors Committee incurred in consultancy expenses for internal audits and SQX for an amount of US\$680,000.

Santiago, March 27<sup>th</sup>, 2019

Hernan Büchi Buc  
President of the Directors Committee  
Sociedad Química y Minera de Chile S.A.”

Pursuant to the foregoing, the President subsequently offered the floor to the shareholders present or represented in the Shareholders Meeting. The President, in view of the lack of questions and concern, continued with the development of this Shareholders Meeting.

In this regard, and as a third subject to be dealt with in this section, the President confirmed that the Directors Committee incurred in internal audit consultancy and SQX expenses for an amount of \$680,000 Dollars.

Likewise and as a third subject to be dealt with in this section, the President indicated that this Shareholders Meeting shall set and determine the salaries that the Company shall pay to the directors that are part of the Directors Committee and the operating costs of the latter. This, in accordance with that set forth in article 50 bis, eleventh paragraph, of the Law and understanding that said salaries are entirely independent from such other salaries that those same directors also shall receive due to their position as directors of the Company or as members of one or more committees of the Company. In relation to the foregoing and prior to offering the floor, the President noted that the salary structure of the Company's directors, of the members of its different committees and the expenses of the latter had been previously approved, an issue that includes the Directors Committee. Subsequently, and required in that regard by the President, the shareholders agreed, by acclamation and by majority, to approve the salary structure of the directors of the Company, of the members of its different committees, and the expenses of the latter, in that also referring to the Directors Committee. However, in said approval, the shares

indicated below have not been included, with respect to which it is expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 286,060 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 25,000 Series B Shares, from Banco Santander – HSBC Plc. London, 199,262 Series B Shares, from Banco de Chile on Behalf of Third Parties and 12,235 Series B Shares, from Banco Santander on Behalf of Foreign Investors, which voted against; and (iv) 819,648 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 35,200 Series B Shares, from Banco Santander – HSBC Plc. London, 108,797 Series B Shares, from Banco de Chile on Behalf of Third Parties, 6,004 Series B Shares, from Banco Santander on Behalf of Foreign Investors and 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., which abstained.

In turn, in accordance with that provided in article 45 bis of the DL 3,500, it is expressly left on record that the aforementioned approval, had the favorable vote of the AFPs.

The President recalled that the Directors Committee also fulfills, in essence, the functions of the auditing committee that are set forth in the New York Stock Exchange regulations and that said committee may only be made up by independent directors. In this regard, he continued, the 3 directors who have been part of the Directors Committee have informed that they effectively have this status as independent, notwithstanding the differences that exist between the concepts of “independent” for the Chilean standards and for the New York Stock Exchange standards—, and that the latter do not earn salaries for their duties as members of the Company’s auditing committee.

Finally, and as a fifth subject to be dealt with in this section, the President indicated that this Shareholders Meeting must also set and determine the salaries that the Company shall pay to the directors that are part of the Company’s corporate governance committee, of the health, safety, and environmental committee, and of the rest of Company committees. He added, that the wage structure for the directors of the Company, for the members of its different committees, and for the expenses of the latter, has been previously approved by the Shareholders Meeting, a matter that includes the corporate governance committee and health, safety, and environmental committee. The President then asked if there are any comments or another proposal to formulate in this regard. Subsequently, and required in this respect by the President, the shareholders agreed, by acclamation and by majority, to approve the wage structure of the Company directors, of the members of its different committees, and the expenses of the latter, also in reference to the Company’s corporate governance committee and its health, safety, and environmental committee. Said approval took place notwithstanding that the shares indicated below have not been included in it, with respect to which it is expressly set on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 1,123,846 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 29,164 Series B Shares, from Banco Santander on Behalf of Foreign Investors, 569,413 Series B Shares, from Banco de Chile on Behalf of Third Parties and 60,200 Series B Shares, from Banco Santander – HSBC Plc. London, 389,000 Series B Shares, from Moneda Renta Variable Chile Fondo de Inversión, 8,600 Series B Shares, from Moneda S.A. Administradora de Fondo de Inversión para Fondo de Inversión Privado Campion, 9,430 Series A Shares and

1,889,831 Series B Shares, from AFP Capital S.A., 3,115,062 Series B Shares, from AFP Cuprum S.A., 5,431,985 Series B Shares, from AFP Habitat S.A., 838,519 Series B Shares, from AFP Modelo S.A., 194,959 Series A Shares and 206,691 Series B Shares, from Sociedad Administradora de Fondos de Cesantía de Chile II S.A., which voted against; and (iv) 104,560 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A., 5,088,327 Series B Shares, from Banco Santander on Behalf of Foreign Investors and 2,709,314 Series B Shares, from Banco de Chile on Behalf of Third Parties, which abstained.

In turn, in accordance with that provided in article 45 bis of DL 3,500, it is also expressly left on record that the aforementioned approval had the favorable vote of AFP Planvital S.A. and AFP Provida S.A.

10.9 **Other matters of Interest for the Company or that correspond in accordance with the relevant provisions.**

The President indicated that the ninth subject in the agenda is related with the analysis of any other matter of interest for the Company or that may correspond in compliance with the law. For such purposes, he offered the floor to the shareholders.

Subsequently, the President, and considering the lack of new concerns or comments by the shareholders, indicated that:

- (i) the Company shall provide monthly –for free – the information required in appendix I or II attached to Bulletin No. 1,816 of the CMF, to those shareholders who expressly require so in writing;
- (ii) the Board of Directors has agreed to recommend to this Shareholders Meeting to appoint the El Libero electronic newspaper as the newspaper of the company domicile address with extensive national circulation in which the notices on the distribution of dividends, on summons to general shareholder meetings, and the rest of the pertinent information must be published as referred to in article 59 of the Law; and
- (iii) with the purpose of materializing and implementing the correct execution of the resolutions having been adopted by this Shareholder Meeting, he recommended to the latter to authorize Messrs. Ricardo Ramos Rodriguez and Gonzalo Aguirre Toro, so that any one of them, indistinctly, (y) carry out all of the necessary procedures for the due legalization of the agreements reported by this Shareholders Meeting, so that they or the Board of Directors accept any amendment to said agreements that may be subsequently required by the CMF and to extend the respective complementary deed reflecting the aforementioned amendments; and they (z) implement and subscribe each and every one of the resolutions, facts, acts, actions and instruments necessary for that purpose, and to inform to whoever it corresponds and through the relevant media, about the decisions that have been previously adopted and to reduce to public deed, all or in part, the corresponding minutes of this Shareholders Meeting. Additionally, for this Shareholders Meeting also to authorize the bearer of an authorized copy of said deeds in order to prepare an extract of the

latter, and require and process the relevant proceedings, diligences, publications, annotations, inscriptions, sub inscriptions, and payments that correspond or before whom it corresponds and, additionally, if applicable, in the respective records of the registry of deeds, where it may be necessary.

The shareholders, subsequently and required in this regard by the President agreed, by acclamation and by majority, to accept the recommendations indicated in precedent paragraphs (ii) and (iii). However, in said approval, the shares indicated below have not been included, with respect to which it is expressly left on record: (i) the Excluded Shares; (ii) the Not Voted Shares; (iii) 11,272,914 Series B Shares, de The Bank from New York Mellon, represented by Mrs. Barbara Pietruszka, 12,235 Series B Shares, from Banco Santander on Behalf of Foreign Investors, 3,348,032 Series B Shares, from Banco de Chile on Behalf of Third Parties and 110,342 Series B Shares, from Banco Santander – HSBC Plc. London, which voted against; and (iv) 131,330 Series B Shares, from The Bank of New York Mellon, represented by Mrs. Barbara Pietruszka, 70,110 Series B Shares, from Santander Corredores de Bolsa S.A. and 125 Series B Shares, from Banco de Chile on Behalf of Third Parties, which abstained.

In turn, in accordance with the provisions of article 45 bis of DL 3,500, it is also hereby left on record that the abovementioned approval had the favorable vote of the AFPs.

#### **11. Conclusion of the Ordinary Annual Shareholders Meeting.**

Finally, the President, once again offered the floor to the shareholders, who asked several questions related to the Company's business, which were answered both by the President and the CEO.

Subsequently, the President, having no other matters to be dealt with or analyze at this time, adjourned this forty-fourth ordinary annual shareholders meeting of the Company at 11:35 am. There are signatures of Messrs. Alberto Salas Muñoz, Jorge Ugarte Vial, Jose Manuel Echeverria Gianelli, Sebastian Oddo Gomez, and of whom subscribes the certificate below.

**CERTIFICATE.** The subscribing notary public hereby certifies that (i) she attended the forty-fourth Ordinary Annual Shareholders Meeting of Sociedad Química y Minera de Chile S.A. referred to in these minutes which contain the true and exact expression of what took place and was agreed in said meeting, and (ii) in accordance with article 125 of the regulations of the Corporations Law, sixty shareholders representing and holding a total of 141,836,708 Series A Shares and 103,081,396 Series B Shares were represented at this meeting, which together represent 244,918,104 shares of Sociedad Química y Minera de Chile S.A., which are the equivalent to approximately 93.05% of the total shares issued and paid for by said Company. Santiago, April 25<sup>th</sup>, 2019. There is the signature of Maria Soledad Santos Muñoz, Notary Public.

#### **CERTIFICATE**

In my position as CEO, I hereby certify that this document is a true copy of the minutes of the 44<sup>th</sup> Ordinary Annual Shareholders Meeting of Sociedad Química y Minera de Chile S.A., held on

April 25<sup>th</sup>, 2019, at the NH Collection Plaza Hotel Santiago, located at Avenida Vitacura No. 2.610, Las Condes district, Metropolitan Region. Santiago, May 8<sup>th</sup>, 2019.

Ricardo Ramos Rodriguez  
CEO  
**Sociedad Química y Minera de Chile S.A.**