

External Auditing Company

1. The Directors Committee of Sociedad Química y Minera de Chile S.A. (SQM) must propose two or more External Auditing Companies (EAE) to SQM's Board of Directors so that the latter, in turn, accepts the proposal or, alternatively, decides to suggest other EAEs to the upcoming SQM Ordinary Annual Shareholders Meeting that will be held on April 25th of this year so that said Shareholder Meeting definitively appoints the External Auditing Company that will audit SQM and its subsidiaries during the exercise of the business year 2013 (SQM 2013). This, pursuant to the provisions established in Article 50 bis 2 "second" and 59, second paragraph, of the Law N°18.046, and in the Bulletins N°718, dated February 10, 2012- and N°764 dated December 21, 2012- at the Superintendence of Securities and Insurance.
2. SQM's Directors Committee requested the pertinent price quotes from the most prestigious EAE in the world- "Deloitte", "Ernst & Young", "KPMG" and "PwC"-, known as the *big four* and which also have offices in the Country and are registered in the "External Auditing Company Registry" of the Superintendence of Securities and Insurance as referred to Articles 239 and following of the Law N° 18,045.
3. On March 18 of the year 2012 "Ernst and Young" informed SQM that it decided to abstain from participating in the EAE selection process essentially because it identified "*... certain financial relationships with SQM S.A. and associate companies that could affect its professional independence ...*".
4. SQM's Administration received bids/offers from "Deloitte", "KPMG" and "PwC" and analyzed them in detail with the Directors in the Committee meeting that was held on April 01, 2013.

In summary, the Committee concluded:

- (a) that "Deloitte" has a market share in Chile of ~ 33%, which audits 4 companies, which like SQM SA, also have "ADR programs", and in the provision of its services annually, it occupies ~ 24,450 hours of work by many highly trained professionals who carry out their work- some with absolute devotion-at the Company offices and at "Deloitte" offices both in Chile and abroad, that "Deloitte" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and particularly for companies involved the mining industry, and that "Deloitte" valued its annual services in an amount exceeding 35,000 UF (indexed monetary units).

- (b)** that "KPMG" has a market share in Chile of ~ 15%, which audits 3 companies which, like SQM SA, also have "ADR programs", that in the provision of its services annually will occupy ~ 26,500 hours of work by multiple highly trained professionals and develop who do their work - some with absolute devotion -at the Company offices and "KPMG" offices both in Chile and abroad, that "KPMG" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and particularly for companies involved in the mining industry, and that "KPMG" valued its annual services valued in an amount less than 30,000 UF (indexed monetary units).
 - (c)** that "PwC" has a market share in Chile of ~ 28%, which audits 4 companies, which like SQM S.A., also have "ADR programs", that in the provision of its services annually occupies ~ 25,500 hours of work by multiple highly trained professionals who carry out their work- some with absolute devotion- at the Company offices and at "PwC" offices both in Chile and abroad, that "PwC" and many of its foreign "affiliates" have decades of global experience in providing audit services for companies the size of SQM and, particularly, for companies involved in the mining industry, and that "PwC" valued its annual services in an amount exceeding 30,000 UF and below 35,000 UF (indexed monetary units).
 - (d)** that, at least during the last decade, both "Ernst & Young" and "PwC" have provided top level professional auditing services for SQM – just as, the Committee believes, "Deloitte" and "KPMG" could have also provided – and that changing one EAE for another, without much justification and continuously- every few years- could constitute poor corporate governance.
 - (e)** that the cost of the "2012 annual audit" of SQM was for ~28,600UF
 - (f)** that "Deloitte", "KPMG" and "PwC" have similar international prestige and that the latter, in the Committee's opinion and independently from their market share in Chile, are globally equivalent and could provide services for SQM, and
 - (g)** to request that the top executives of "Deloitte", of "KPMG", and of "PwC" which make an offer, as they did, to a Committee Meeting to personally set forth, in more detail, the characteristics of their representatives and the services that they can provide to SQM in Chile and abroad.
5. The "KPMG" Executives gave each one of the members of the Committee a presentation of "KPMG" and an offer of the services that "KPMG" could

provide to SQM and the value thereof. Then they **(i)** identified the Audit company members, the Specialists, the Directors, and KPMG" Managers "who shall provide their services for SQM 2013 and will also centrally coordinate from Chile all matters relating to the SQM subsidiaries abroad **(ii)** described the global presence of "KPMG"-and the number of countries in which it operates and the numbers of offices, professionals, partners, customers, and revenues associated with it- and the number of highly qualified foreign professionals who are currently working in Chile **(iii)** emphasized the number of years in which "KPMG" has operated in Chile and the quality of its customers and professionals -and the investments made aimed at improving their already good rating-and which has all led to an increasing participation of "KPMG" in the domestic EAE market **(iv)** mentioned the audit services that "KPMG" provides to many of the largest companies in the country that are regulated by the Superintendence of Securities and Insurance **(v)** showed the experience "KPMG" has in services associated with the mining industry and for companies with operations in different territories and with different local and foreign branches **(vi)** demonstrated the "KPMG" work program in which they highlighted the evaluation of processes and critical risks, the main approaches to the latter, the quality factors involved and the business strategy that lets them focus on "being the best and not necessarily the number one in invoicing" **(vii)** recalled the experience of "KPMG" in the successful transition processes in which an EAE has been replaced by another in a particular company and its management capacity in this regard, and expressed that the change of an EAE brings a "fresh look" and new ideas and change or transition that does not cause significant problems and that it occurs frequently in the various latitudes **(viii)** analyzed the added value that "KPMG" could provide for SQM 2013 and finally, among other things **(ix)** illustrated the reasons justifying the choice of "KPMG" as EAE for SQM 2013.

6. The "Deloitte" Executives delivered to each of the Committee members a presentation of "Deloitte" and offer related services they could provide for SQM and the value thereof in connection with SQM 2013. Then they **(i)** projected a video about "Deloitte" which described in detail the strengths and operations in Chile and abroad **(ii)** stated that "Deloitte" is the world's largest EAE and since 2007 is also the largest EAE in the Country **(iii)** highlighted "Deloitte's" consolidated knowledge in auditing services, the experience it has accumulated in providing consulting services to small, medium, and large business conglomerates in the country and abroad, and its recognized expertise in matters pertaining to the mining industry **(iv)** talked about the experience of "Deloitte" in successful transition processes in which an EAE has replaced another in a particular company and its management capacity and expressed that the change of the EAE brings a "fresh look" and new ideas and the change or transition does not cause significant problems and that it occurs frequently in the various latitudes **(v)** mentioned the professional qualification of the "Deloitte" staff which includes national and foreign experts in Chile, and they demonstrated the organizational chart of the "Deloitte team" that would be in charge of the "SQM account" **(vi)** analyzed the "Deloitte's" work

approach and emphases and commitments that are related to it, and, finally, among other things **(vii)** listed the reasons why "Deloitte" should be the EAE for SQM 2013.

7. The "PwC" Executives delivered to each one of the Committee members a presentation of "PwC" and an offer related to the services it could provide for SQM and the value thereof in connection with SQM 2013. They then emphasized, **(i)** the quality of the services that "PwC" has provided to SQM for the past two years and the fact that SQM is one of its major customers **(ii)** the professional capacity of the "PwC team" involved and the continued presence of the latter at the offices of SQM and visits made to the industrial operations in northern Chile and its subsidiaries abroad **(iii)** the significant experience that "PwC" has brought together as an auditor of the largest mining companies **(iv)** the schedule and complexity of activities performed, the reports it issues, the planning it designs and implements, and the communication it maintains with SQM to perform the best service for the benefit of the latter and its shareholders **(v)** the better comprehension and understanding of the SQM operations and the advantages of the latter in order to detect any anomaly or situation susceptible to improvement in a timely and efficient manner, and, finally, among other things, **(vi)** the reasons that justify its choice as EAE for SQM 2013 .
8. The Committee highlighted the quality of all the presentations made by "Deloitte", "KPMG", and "PwC". It also reviewed the different values of their price quotes and the reasons that may or may not justify the latter, it valorized the growth of "KPMG" in Chile and the use, by the latter, of new and better national and foreign professionals to carry out their EAE functions, and concluded that the nomination and appointment of an EAE, which are all well qualified, is a recurring theme and is debatable in regard to which the company may validly change its opinion from time to time. Notwithstanding this and obliged to prioritize its recommendation to the SQM Board of Directors and to the forthcoming SQM Annual Ordinary Meeting of Shareholders between one or another EAE, the Committee decided to recommend "PwC" in first place and, "Deloitte" in second place, and "KPMG" in third place and also leave on record that "PwC" and has served as SQM's EAE during the years 2011 and 2012.
9. The SQM Board of Directors, in turn, subsequently, met in a Meeting on that same day, learned about all of the above and decided to approve the Committee's proposal.