

MINUTES
THIRTY-EIGHTH ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

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IN SANTIAGO DE CHILE, on April 25, 2013, in our presence, **FELIPE SAN MARTIN SCHRÖDER**, attorney-at-law and Alternate Notary Public, Mr. **JUAN RICARDO SAN MARTIN URREJOLA**, attorney-at-law and Head Notary Public of the Forty-Third Notary's Office of Santiago, domiciled at Paseo Huérfanos N° 835, 18th floor, District of Santiago, appears Mr. **MATIAS ASTABURUAGA SUAREZ**, Chilean, married, attorney-at-law, national identity card number 7.080.469-7, domiciled at El Trovador N° 4,285, 6th floor, District of Las Condes, of legal age, who confirms his identity with the aforementioned identity card and sets forth that, duly authorized, he comes to leave a record in a public deed of the following Minutes of the Thirty-Eighth Annual General Meeting of Shareholders of Sociedad Química y Minera de Chile S.A.- That is: "**MINUTES OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.** In Santiago de Chile, as of 10:00 am on Thursday, April 25, 2013, in the Hotel Radisson, located on Avenida Vitacura N° 2,610, District of Las Condes, Santiago, the Thirty-Eighth Annual General Meeting of Shareholders of Sociedad Química y Minera de Chile S.A. is opened and held – hereinafter also and indistinctly denominated for these purposes as SQM or SQM S.A. or the Company–. Mr. Julio Ponce L., as President of the Company's Board of Directors, acts as Chairman of the Meeting, and Mr. Patricio Contesse G., SQM S.A.'s CEO, acts as Secretary for the Meeting. Also participating is SQM's General Counsel, Mr. Matías Astaburuaga S.- **ONE. ATTENDANCE.** According to the respective lists or registries, the following people attend this meeting **-one-** Mr. Allan Schlesinger C., in representation of A.F.P. Capital S.A., with three million, three hundred and seventy- six thousand, four hundred and fifteen Series B shares represented –out of which four hundred and ninety-four thousand, eight hundred and fifty-four shares correspond to its Pension Funds A; five hundred and sixty-six thousand, seven hundred and forty-four shares correspond to its Pension Funds B; one million, eight hundred and forty thousand, two hundred and seventy-five shares correspond to its Pension Funds C; four hundred and twenty-three thousand, eighty-eight shares correspond to its Pension Funds D; and fifty-one thousand, four hundred and fifty-four shares correspond to its Pension Funds E– **-two-** Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A., with two million, six hundred and sixty-seven thousand, one hundred and seventeen Series B shares represented – out of which four hundred and sixty-five thousand, eighty-six shares correspond to its Pension Funds A; four hundred and sixteen thousand, three hundred and thirty-three shares correspond to its Pension Funds B; one million, four hundred and forty-six thousand, two hundred and eight shares correspond to its Pension Funds C; two hundred and seventy-eight thousand, seven hundred and twenty shares correspond to its Pension Funds D; and sixty thousand, seven

hundred and seventy shares correspond to its Pension Funds E— **-three-** Ms. Fernanda Rodríguez M., in representation of A.F.P. Habitat S.A., with three million, one hundred and eighty thousand, seven hundred and forty-five Series B shares represented —out of which three hundred and sixty-six thousand, six hundred and ninety-seven shares correspond to its Pension Funds A; four hundred and eighty-three thousand, seven hundred and thirty-seven shares correspond to its Pension Funds B; one million, nine hundred and eighty-three thousand, three hundred and fifty shares correspond to its Pension Funds C; and three hundred and forty-six thousand, nine hundred and sixty-one shares correspond to its Pension Funds D— **-four-** Mr. Rodrigo Benavente A., in representation of A.F.P. Modelo S.A., with one hundred and ninety thousand, one hundred and eighty-two Series B shares represented —out of which thirty-four thousand, two hundred and sixty-three shares correspond to its Pension Funds A; eighty-four thousand, seven hundred and seventy-six shares correspond to its Pension Funds B; fifty-four thousand, and seventy-four shares correspond to its Pension Funds C; twelve thousand, three hundred shares correspond to its Pension Funds D; and four thousand, seven hundred and sixty-nine shares correspond to its Pension Funds E— **-five-** Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A., with four hundred and thirty-six thousand, six hundred and eighty-five Series B shares represented —out of which thirty-six thousand, three hundred and eighty-seven shares correspond to its Pension Funds A; forty-eight thousand, nine hundred and ninety-four shares correspond to its Pension Funds B; two hundred and seventy-five thousand, one hundred and nine shares correspond to its Pension Funds C; seventy-four thousand, three hundred and thirty-four shares correspond to its Pension Funds D; and one thousand, eight hundred and sixty-one shares correspond to its Pension Funds E— **-six-** Mr. René Peragallo L., in representation of A.F.P. Provida S.A., with four million, four hundred and thirty-five thousand, seventy-seven Series B shares represented —out of which five hundred and thirty-one thousand, two hundred and sixty-nine shares correspond to its Pension Funds A; six hundred and sixty-two thousand, fifty-seven shares correspond to its Pension Funds B; two million, six hundred and fifty-five thousand, one hundred and thirty-four shares correspond to its Pension Funds C; five hundred and sixty-six thousand, six hundred and seventeen shares correspond to its Pension Funds D; and twenty thousand shares correspond to its Pension Funds E— **-seven-** Mr. Mario Astaburuaga O., in representation of Inversiones Siegel Limitada, with twenty-nine thousand, two hundred and eight-two Series B shares represented **-eight-** Mr. Raimundo Pérez L., in representation of Banchile Corredora de Bolsa S.A., with one hundred and forty-five thousand, four hundred and eighty-eight Series A shares in custody and with two million, nine hundred and forty-four thousand, four hundred and sixty-one Series B shares in custody **-nine-** Mr. Camilo Iturriaga D., in representation of Banco de Chile for Non-Resident Third Party accounts, with three million, five hundred and two thousand, three hundred and twenty-three Series B shares in custody **-ten-** Ms. Ximena Jiles C., in representation of Banco Itau por Cuenta de Inversionistas, with four million, nine hundred and eighty-seven thousand, four hundred and twenty-two Series B shares in custody **-eleven-** Mr. Mario Barrera F., in representation of Banchile Administradora General de Fondos S.A., with two hundred and thirty-eight thousand, fifty-four Series B shares represented **-twelve-** Mr. Luis Blanco C. with ninety-eight thousand, nine hundred and fifty-four Series B shares represented —out of which two thousand, three hundred and forty-two shares correspond to FM Security Income; three thousand, nine hundred and forty-six shares correspond to Fondo Mutuo Security Balance; twenty-two thousand, six hundred and eighty-five shares correspond to Fondo Mutuo Security Equity Fund; and sixty-nine thousand, nine hundred and eighty-one shares correspond to Fondo Mutuo Security Index Fund Chile— **-thirteen-** Mr. Rodrigo Carvallo I. with three hundred and eighteen thousand, five hundred and eighty-nine Series B shares represented —out of which

nine thousand, eight hundred and one shares correspond to a Fondo Mutuo Santander A; one hundred and fifty-four thousand, five hundred and eighty-seven shares correspond to Fondo Mutuo Santander Acciones Chilenas; forty-seven thousand, five hundred and twenty-four shares correspond to Fondo Mutuo Santander Acciones Retail y Consumo; sixty-one thousand, four hundred and twenty-nine shares correspond to Fondo Mutuo Santander Acciones Selectas; seven thousand, one hundred and seventy-four shares correspond to Fondo Mutuo Santander B; eighteen thousand, seven hundred and thirty-seven shares correspond to Fondo Mutuo Santander C; two thousand, two hundred and nineteen shares correspond to Santander Moderado; one thousand, six hundred and sixteen shares correspond to Santander D; three thousand, two hundred and sixty-six shares correspond to Santander PB Agresivo; and twelve thousand two hundred and thirty-six shares correspond to Santander S.A. Administradora de Fondos Mutuos Latinoamericano— **-fourteen-** Mr. Andrei Kriukov S., in representation of Celfin Capital S.A. Corredores de Bolsa, with ninety-nine thousand three hundred and sixty-nine Series A shares in custody and with eight hundred sixty-one thousand five hundred and eighty Series B shares in custody **-fifteen-** Mr. Patricio Contesse F. with twenty-two thousand and nine Series A shares represented —out of which nine shares correspond to Invertironline Fit Corredores de Bolsa S.A. and twenty-two thousand shares correspond to Mr. Angel Leiva B.— and with one hundred and twenty-eight thousand two hundred and ninety-eight Series B shares represented — out of which eighty-seven thousand five hundred and thirteen shares correspond to Invertironline Fit Corredores de Bolsa S.A.; thirty-nine thousand, seven hundred and eighty-five shares correspond to Mr. Mario Pumarino B.; and one thousand shares correspond to Ms. María Tocornal C.— **-sixteen-** Mr. Matías Cruzat R. with one hundred and seventy thousand, six hundred and twenty-eight Series B shares represented —out of which one hundred and two thousand, two hundred and seventeen shares correspond to Acciones Chilenas; three thousand shares correspond to Acciones Latinoamericanas; six hundred and eighty-five shares correspond to Dinámico A; and sixty-four thousand, seven hundred and twenty-six shares correspond to Fondo Mutuo Celfin Chile Acción— **-seventeen-** Mr. Carlos Elizondo A. with one hundred and twenty-eight own Series A shares and with one thousand and eighty-eight own Series B shares **-eighteen-** Mr. Luis Espinoza S., in representation of Ms. Lucy Maldonado H., with one hundred Series B shares represented **-nineteen-** Mr. Carlos García-Huidobro C., in representation of Negocios y Valores S.A. Corredora de Bolsa, with fourteen thousand four hundred and forty-two Series A shares represented and with one hundred and sixty-six thousand, two hundred sixty-two Series B shares represented **-twenty-** Mr. Gonzalo García-Huidobro A. with twenty-five thousand Series B shares represented —out of which twenty thousand shares correspond to Inversiones Nueva Koikenes Limitada and five thousand shares correspond to Inversiones Nueva Mirasol Limitada— **-twenty one-** Mr. Gabriel Garrido G. with one hundred and one thousand, nine hundred and fifty-two Series B shares represented —out of which ten thousand and fourteen shares correspond to Bandesarrollo Activo; two thousand, seven hundred and twenty-eight shares correspond to Bandesarrollo Permanencia; sixteen thousand, eight hundred and eighteen shares correspond to Fondo Mutuo Scotia Acciones Nacionales; four thousand, nine hundred and ninety-six shares correspond to Fondo Mutuo Scotia Global Commodities; one thousand, eight hundred and sixty-one shares correspond to Fondo Mutuo Scotia Latinoamérica; five thousand, seven hundred and ninety-six shares correspond to Fondo Mutuo Scotia Mixto; and fifty-nine thousand, seven hundred and thirty-nine shares correspond to Fondo Mutuo Scotia Patrimonio Acciones— **-twenty two-** Mr. Felipe Awad M., in representation of GBM Corredores de Bolsa Limitada, with nineteen thousand, four hundred and forty-three Series B shares in custody **-twenty three -** Mr. Sebastián Renner M., in representation of IM Trust S.A. Corredores de Bolsa, with one hundred Series A

shares in custody and with one hundred and forty-nine thousand, one hundred and eighty Series B shares in custody –**twenty four**- Ms. Ximena Jiles C., in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, with thirty million, two hundred and twenty-four thousand, four hundred and twenty Series B shares represented –**twenty five**- Mr. Irving Contreras R., in representation of Larraín Vial S.A. Corredora de Bolsa, with forty-nine thousand, eight hundred and eighty-four Series A shares in custody and with one million, two hundred and fifty-five thousand, five hundred and forty-eight Series B shares in custody –**twenty six**- Mr. Angelo Lizama G., for Mutual de Seguros de Chile, with twelve thousand, one hundred and seventy-four Series B shares represented –**twenty seven**- Mr. Fernando Maluenda V., for Mr. Benedicto Maluenda G., with one thousand, nine hundred and fifteen Series B shares represented –**twenty eight** - Mr. Aldo Motta C. with seventy-one million, seven hundred and thirty-six thousand, five hundred and sixteen Series A shares represented –out of which eight million, seven hundred and ninety-eight thousand, five hundred and thirty-nine shares correspond to Inversiones Global Mining Chile Limitada; eighteen million, one hundred and seventy-nine thousand, one hundred and forty-seven shares correspond to Potasios de Chile S.A.; and forty-four million, seven hundred and fifty-eight thousand, eight hundred and thirty shares correspond to Sociedad de Inversiones Pampa Calichera S.A.; and, in representation of Sociedad de Inversiones Pampa Calichera S.A., with twelve million, two hundred and forty-one thousand, seven hundred and ninety-nine Series B shares represented –**twenty nine**- Mr. Sebastián Oddo G., in representation of Agrícola y Ganadera San Carlos SPA, with sixty-five thousand Series B shares represented -**thirty**- Mr. Ignacio Olaeta U. with four hundred and ninety own Series A shares –**thirty one**- Mr. Enrique Olivares C., in representation of Ms. Mónica Riquelme C., with two thousand, nine hundred and seventy-five Series A shares represented and with thirteen million, one hundred and nineteen thousand, two hundred and seventy-seven Series B shares represented –out of which, thirteen million, seventy thousand, nine hundred and twenty-four shares correspond to The Bank of New York Mellon according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission; one thousand five hundred and seventy-four shares correspond to Mr. Fernando Cancino A.; forty-five thousand, three hundred and twenty shares correspond to Chilena Consolidada Seguros de Vida S.A.; eight hundred and ninety-five shares correspond to Chilena Consolidada Seguros Generales S.A.; and five hundred and forty-six shares correspond to Ms. Mónica Riquelme C.– **thirty two**- Ms. Lorena Pizarro G., with four hundred and ninety thousand, six hundred and seventy eight Series B shares represented –out of which nineteen thousand, three hundred and nineteen shares correspond to GI Inversiones Limitada; and four hundred and seventy-one thousand, three hundred and fifty-nine shares correspond to MBI Arbitrage Fondo de Inversión– **thirty three**- Mr. Eugenio Ponce L. with five million, eight hundred and twenty-six thousand, seven hundred and ninety-four Series A shares represented –out of which one thousand shares correspond to AD Valorem S.A.; one thousand, two hundred and sixty-four shares correspond to Mr. Jordi Castella C.; one thousand, two hundred and sixty-four shares correspond to Mr. Xavier Castella C.; one thousand one hundred and eleven shares correspond to Ms. María Castilla N.; four thousand, five hundred shares correspond to Instituto Caridad Hermandad de Dolores; sixteen thousand, two hundred and fifty shares correspond to Inversiones Halle S.A.; three million, six hundred and ninety-three thousand, nine hundred and seventy-seven shares correspond to Inversiones La Esperanza Chile Limitada; one hundred and fifty-four thousand shares correspond to Inversiones Rentamax Limitada; seven hundred and twenty-two thousand, two hundred and thirty-seven shares correspond to Kochi S.A.; seven hundred and eighty one thousand, four hundred and twenty-nine shares correspond to Kowa Company Limitada; two hundred and twenty-seven thousand, five hundred and fifty

shares correspond to Inversiones La Esperanza Delaware Corporation; thirty-nine thousand shares correspond to Mr. Giacomo Monteverde B.; ten thousand, six hundred and fifty-five shares correspond to Mr. Ernesto Nathan H.; fourteen thousand shares correspond to Mr. Hernan Pohl G.; fifty thousand shares correspond to Rentas Coliseo Limitada; four thousand, six hundred and fifty-eight shares correspond to Santa Rosario de Inversiones Limitada; ten thousand shares correspond to Mr. Enrique Schmidt M.; twenty-five thousand shares correspond to Mr. Samuel Szturmak I.; ten thousand one hundred and seventy-two shares correspond to Ms. Teresa Ugarte V.; seventeen thousand, two hundred and twenty-seven shares correspond to Ms. Eliana Vásquez G.; ten thousand shares correspond to Ms. Carmen Velasco G.; and thirty-one thousand five hundred shares correspond to Mr. Vladimir Zuvic C.– and with one million, five hundred and seventy-three thousand, eight hundred and twenty-seven Series B shares represented –out of which four hundred and ten thousand, seven hundred and twenty-one shares correspond to AD Valorem S.A.; one thousand, six hundred and eighty shares correspond to Agromax S.A.; eighteen thousand five hundred and fifty-three shares correspond to Mr. Jordi Castella C.; eighteen thousand, five hundred and fifty-three shares correspond to Mr. Xavier Castella C.; eight thousand, seven hundred and eighty-nine shares correspond to Ms. María Castilla N.; fifty thousand shares correspond to Comercial Inmobiliaria Acrópolis Compañía Limitada; thirteen thousand, one hundred and eighty-five shares correspond to Mr. Juan Dubernet M.; ten thousand shares correspond to Eduardo Selame y Cía. Limitada; ten thousand shares correspond to Fundación Domingo Matte M.; thirty-one thousand, four hundred and eighty shares correspond to Mr. Kamal Garib A.; twenty-three thousand, seven hundred and forty nine shares correspond to Instituto Caridad Hermandad de Dolores; twenty-five thousand, seven hundred and eighty shares correspond to Inversiones Bancarias S.A.; sixteen thousand shares correspond to Inversiones Finis Terrae Limitada; two thousand, two hundred and forty-one shares correspond to Inversiones Halle S.A.; forty-six thousand, five hundred shares correspond to Inversiones M. Collados S.A.; one hundred and three thousand shares correspond to Inversiones Las Pircas SPA; twelve thousand, eight hundred and ninety-five shares correspond to Inversiones Los Coigues Limitada; two hundred and ninety-five thousand shares correspond to Inversiones Rentamax Limitada; ten thousand shares correspond to Inversiones Tilsit Limitada; twenty-one thousand, nine hundred and twenty eight shares correspond to Mr. Fernando Izquierdo M.; fifty thousand shares correspond to Kochi S.A.; six thousand, one hundred and fifty-seven shares correspond to Mr. Gerardo Larraín K.; twenty-eight thousand, five hundred and ninety-eight shares correspond to Las Bardenas Chile S.A.; three hundred and twelve shares correspond to Ms. Carmen Lecaros L.; eighteen thousand, eight hundred and eighty-eight shares correspond to Mr. José Manzo U.; sixty-three thousand, seven hundred and nineteen shares correspond to Metlife Chile Seguros de Vida S.A.; eighteen thousand, six hundred and eighteen shares correspond to Ms. Ximena Montes B.; fifteen thousand, three hundred and seventy-eight shares correspond to Mr. Giacomo Monteverde B.; nine thousand, two hundred and fifty-two shares correspond to Mr. Felix Nakousi S.; three thousand, one hundred and seventy shares correspond to Mr. Ernesto Nathan H.; twenty-seven thousand, nine hundred and seventy-one shares correspond to Mr. Hermógenes Pérez de Arce I.; twenty-one thousand, eight hundred shares correspond to Mr. Hernán Pohl G.; seven thousand, five hundred shares correspond to Ms. Hildegard Remmele W.; eight thousand shares correspond to Mr. Renato Rojas S.; seventy-three thousand, nine hundred and twenty shares correspond to Santa Rosario de Inversiones Limitada; six thousand, eight hundred and ninety-five shares correspond to Mr. Enrique Schmidt M.; twelve thousand, one hundred and seventy-four shares correspond to Mr. Samuel Szturmak I.; three thousand, six hundred and forty-one shares correspond to Ms. María Ugarte V.; three thousand,

one hundred and thirty-two shares correspond to Ms. Eliana Vásquez G.; one thousand, three hundred and seventy-nine shares correspond to Ms. Carmen Velasco G.; twenty three thousand , six hundred and fifty-seven shares correspond to Mr. Sebastián Vial V.; thirty-four thousand, two hundred and sixty-eight shares correspond to Mr. Cristián Zegers A.; and four thousand, three hundred and forty-four shares correspond to Mr. Vladimir Zuvic C.– **-thirty four-** Ms. Camila Raddatz de la C. with fifty thousand, two hundred Series B shares represented –out of which thirty-five thousand, five hundred shares correspond to Moneda Renta Variable Chile Fondo de Inversión and fourteen thousand, seven hundred shares correspond to Moneda S.A. AFI for Fondo de Inversión Privado Campion– **-thirty five-** Mr. Valerio Rioseco van C. with two thousand, six hundred and fifty-one own Series B shares – **thirty six-** Mr. Oscar Rojas S. with two thousand own Series A shares and with fifty thousand, seven hundred own Series B shares –**thirty seven-** Mr. Sebastián Rojo B. with seventy-three thousand, three hundred and eighty-three Series B shares represented –out of which two hundred and twelve shares correspond to Fondo Mutuo Larraín Vial Ahorro Activo; sixty-five thousand, sixty-six shares correspond to Larraín Vial Fondo Mutuo Acciones Nacionales and eight thousand one hundred and five shares correspond to Larraín Vial Fondo Mutuo Porfolio Líder– **-thirty eight-** Ms. Ana María Siefer N. with one hundred and thirty-seven thousand, six hundred and eighty-six Series B shares represented –out of which one hundred and thirty-one thousand, four hundred and sixty-two shares correspond to Banco Santander-HSBC Bank PLC London Client Account; one thousand, nine hundred and nine shares correspond to FDA21; and four thousand, three hundred and fifteen shares correspond to GRD21–**thirty nine-** Mr. Andrés Valdés A. with sixty-three million, nine hundred and fifty-one thousand, four hundred and thirty-eight Series A shares represented –out of which forty-four million, seven hundred and fifty-one thousand, one hundred and ninety-six shares correspond to Inversiones El Boldo Limitada; and nineteen million, two hundred thousand, two hundred and forty-two shares correspond to Inversiones Rac Chile Limitada– and with twenty million, two hundred and seventy-one thousand, four hundred and forty-nine Series B shares represented –out of which seventeen million, five hundred and seventy-one thousand, six hundred and seventy-six shares correspond to Inversiones El Boldo Limitada and two million, six hundred and ninety-nine thousand, seven hundred and seventy-three shares correspond to Inversiones Rac Chile Limitada– **-forty-** Mr. Víctor Vera M. with six hundred and ninety-three own Series B shares and **-forty one-** Mr. Alberto Zaldívar L. with forty thousand own Series B shares. The Chairman, consequently, indicates that a total are present of one hundred and forty-one million, eight hundred and fifty-one thousand, six hundred and thirty-three Series A shares, own or represented or in custody, and one hundred and seven million, six hundred and forty thousand, two hundred and nineteen Series B shares, own, or represented, or in custody, which, together, are equivalent to approximately 94.79% of the total shares currently issued, subscribed, and paid by Sociedad Química y Minera de Chile S.A. with the right to be counted for purposes of quorum and holding of this Meeting. **TWO. CONSTITUTION OF THE MEETING.** The Chairman, in accordance with the provisions above, indicates that the numbers or percentages of shares, that largely exceed the quorum required by law and the Company bylaws, are present or represented in the Meeting and, therefore, he declares this Thirty-Eighth Annual General Meeting of Shareholders of Sociedad Química y Minera de Chile S.A. legally constituted. He also indicates that the powers of attorney, attendance sheets and lists for this Meeting, duly signed by each shareholder or representative, are at the full disposal of the people present at the meeting for the purpose of being reviewed or consulted by those who deem it necessary. **THREE. VOTING SYSTEM AND VOTING OF CONTROLLING SHAREHOLDER.** Mr. Julio Ponce L. recalls that the Articles 62 and 66 of the Corporations Act and the General Rule N° 273 of the Chilean Securities and Insurance Commission indicate

that the matters submitted to the decision of this Meeting must be "voted" individually-or by "ballot" - unless, by unanimous agreement of the Shareholders present or represented and with right to vote, it is agreed to omit the vote of one or more subjects and to proceed, by "acclamation". This Rule also states that this Meeting may employ more than one voting system, other than the two already mentioned, provided that such other system has been previously authorized by the Superintendence and he indicates, in this regard, that the Company has not requested such authorization. Consequently, Mr. Chairman suggests to the Shareholders, present or represented with right to vote in this Meeting, to agree, unanimously, and from this moment on, to approve or disapprove by "acclamation", each and every one of the subjects to be submitted for their consideration and, including this one and, this, without prejudice to proceed, alternatively and where appropriate, with the voting system by "ballot". Both systems-by "acclamation" and by "ballot" - he adds, allow to leave a specific record, in each case, of the votes of the Pension Fund Administrator Companies and all majority and minority votes issued and the abstention decisions expressed. The above, he recalls, without prejudice to the obligation of the Pension Fund Administrator Companies, for their respective Pension Funds, to always manifest their vote, out loud, in elections in which they are entitled to participate. The Company, finally and according to the provisions of this General Rule, incorporated all information related to the "ballot" voting system into its website, prior to this Meeting, so that its Shareholders could get familiar with and understand the system. The Shareholders present or represented, consequently, when requested, unanimously agree by "acclamation" and, subsequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, additionally, by the affirmative vote of each and every one of the remaining Shareholders present or represented at this Meeting, approve and implement the aforementioned "voting system by acclamation". The Company Chairman finally reports **-one-** that the companies Inversiones Global Mining Chile Limitada, Potasios de Chile S.A., and Sociedad de Inversiones Pampa Calichera S.A. –all together denominated the Pampa Group– currently control 31.97% of all shares issued by SQM S.A. **-two-** that the companies Inversiones La Esperanza Chile Limitada, Kochi S.A., Kowa Company Limitada, and La Esperanza Delaware Corporation –all together denominated the Kowa Group– currently control 2.08% of all shares issued by SQM S.A. **-three-** that the Pampa Group and the Kowa Group subscribed a "Joint Action Agreement" on December 21, 2006 and, pursuant to the latter, they currently have the status as the "Controlling Group of SQM S.A." – regardless of the legal persons that formed part or that continue to form part of each one of said Groups- **-four-** that the Pampa Group will exercise its rights to vote in this Meeting through its representative, Mr. Aldo Motta C. **-five-** that the Kowa Group will exercise its rights to vote in this Meeting through its representative, Mr. Eugenio Ponce L. **-six-** that, in consequence, the votes made by Messieurs Motta and Ponce in this Meeting shall always be understood, in that pertinent, as made by the "Controlling Group of SQM S.A." and **-seven-** that, likewise, the companies, Inversiones El Boldo Limitada and Inversiones Rac Chile Limitada, directly or indirectly controlled by Potash Corporation of Saskatchewan Inc., currently control 32% of the total shares issued by SQM S.A. and will exercise their rights to vote in this Meeting through its representative, Mr. Andrés Valdés A.- **FOUR. SUMMONS.**

The Chairman informs that this Meeting was summoned by the Company's Board of Directors pursuant to the agreement that the Board adopted for this purpose and unanimously in its Meeting held on March 05 of this year, and that the summons for this Meeting, pursuant to that provided by the Law, the Company Bylaws, and the pertinent resolution of SQM S.A.'s Thirty-Seventh Annual General Shareholder Meeting, was made in a timely manner by means of notifications published in the

newspaper “El Mercurio de Santiago” on the days April 08, 15, and 22 of this year. In addition, he also indicates that on April 08 of this year the same summons and other pertinent documentation was sent personally by certified letter, to each one of the Company Shareholders to the domicile that they had provided for this purpose. The Chairman then states, in this same context, that he notified, in the same manner and number of times as provided by Law 18,046 and its Regulations, to the Chilean Securities and Insurance Commission the realization of this Annual General Shareholders Meeting. As a consequence of the above, the Chairman requested the oral identification or individualization of the representative that the Chilean Securities and Insurance Commission may have deemed necessary to send to this Meeting for the purpose of leaving a record of it in the respective Minutes. After a brief moment of silence and the evident lack of presence of such representative, the Chairman continues ahead with the Meeting. Mr. J. Ponce L., then by unanimous “acclamation” and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds, and, in addition, with the favorable vote of each and every one of the remaining Shareholders, present or represented, in this Meeting, declares, as fully known and understood, the respective summons notices or notifications to this Meeting and, therefore, omits reading the latter. **FIVE. APPROVAL OF POWERS OF ATTORNEY.** The Chairman, subsequently, requests the Shareholder’s approval of each one of the powers of attorney granted in relation to the Meeting. The latter, in conformance with the above, unanimously agrees by “acclamation” and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders, present or represented in this Meeting, approves all the powers of attorney granted for the purpose of this Meeting and effectively accredited in the latter. **SIX. PUBLICATION – AVAILABILITY OF BALANCE SHEET AND OTHER SHAREHOLDER INFORMATION.** Mr. Julio Ponce L. confirms that the Company has made available to its Shareholders all the information in relation to the matters to be made known and resolved in this Meeting. This, he continues, as of April 08 of this year, to this same day, all such information is available to the Shareholders and to the public in general in the Company’s website: www.sqm.com. He also especially adds **-one-** that the information regarding the Annual Report, the Balance Sheet, the Financial Statements, the Account Inspectors Report, the External Auditors’ Report, for the exercise of the business year ending on December 31, 2012 **-two-** that the reasons that back up the Directors Committee’s proposal in regard to the appointment of the Company’s external auditors, and **-three-** that the complete copies of the documents that report the diverse matters that will be submitted to the consideration of this Meeting can be found, along with said information and reasons, incorporated in the Company’s website: www.sqm.com. Notwithstanding the above, he indicates that SQM S.A. also has a sufficient number of printed copies of this information at the company offices located at El Trovador N° 4,285, sixth floor, Las Condes District, so that they can be requested and consulted by the Shareholders who deem it pertinent. **SEVEN. APPOINTMENT OF BOARD OF DIRECTORS.** The Chairman reminds those Shareholders, present or represented, that the Meeting should appoint the Board of Directors. He indicates that SQM S.A. informed the shareholders about it in a timely manner and incorporated in its website www.sqm.com, the names of the two people who have been nominated as “Independent Directors” and the current composition of the Board of Directors. Additionally, and in accordance with the provisions of Article seventy-three of the Corporations Regulations, the Company also placed, prior to the start of this Meeting, in different places of this Room, a List of the names of people who have

been nominated as Directors and who have expressly accepted this nomination and declared that they have no incapacities to perform this position or function. This list, he concludes, is still visibly available to Shareholders in different parts of the Room.

EIGHT. VOTING OF PENSION FUND ADMINISTRATOR COMPANIES. The Chairman reminds the Company Shareholders, who also have the quality of Pension Fund Administrator Companies, that they can only be represented by agents especially designated for that purpose by the Board of Directors of the respective Pension Fund Administrator Companies and that said Pension Fund Administrator Companies must expressly vote in this Meeting on every one of the resolutions adopted. **NINE. EXECUTION OF THE MINUTES.** The Shareholders, present or represented, at the Chairman's request and, after a brief interchange of opinions, unanimously agree by "acclamation" and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, additionally, with the favorable vote of each and every one of the remaining Shareholders, present or represented in this Meeting, to appoint Mr. Aldo Motta C., Mr. Felipe Peirano L., Ms. Fernanda Rodríguez M., Mr. Allan Schlesinger C., and Mr. Andrés Valdés A. for any three of them, together with the Chairman and the Secretary and after the request that the Secretary may freely formulate in this regard, to execute and subscribe the Minutes that are extended for the purpose of this Meeting. **TEN. NOTARY PUBLIC.** The Chairman also informs that, attending this Meeting, is the especially invited Mr. Felipe San Martín Sch., Alternate Notary Public of the Forty-Third Notary Office of Santiago, for the purpose of certifying in the respective Minutes the proper constitution, attendance, powers of attorney, realization, comments, agreements, voting and other matters that are analyzed, agreed upon, or form part of this Meeting. **ELEVEN. TABLE.** Then the Chairman submits the "Table" for this Meeting for the consideration of the persons attending in the same order as listed in the summons notice. **One. Approval, rejection, or modification of SQM S.A.'s Balance Sheet, Annual Report, Financial Statements, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year 2012.** Mr. Julio Ponce L. states that the Shareholders, present or represented in this Meeting, must approve, modify, or reject the Company's Balance Sheet, Annual Report, Financial Statements, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2012. In this regard, the Chairman informs the Shareholders in detail about said business year and its Annual Report and he highlights, among other aspects, and from said Annual Report, that the year 2012 was a great year for the SQM S.A., and for this reason he expresses his appreciation for the effort, dedication, and work of all the Company's employees. Such efforts, he adds, directly contributed to the financial success of SQM S.A. and implied obtaining more than two billion, four hundred and twenty-nine million United States of America dollars in revenue and more than six hundred and forty-nine million United States of America dollars in profits. He mentions that he is particularly proud that these outstanding results have been achieved while the Company remains fully committed to the promotion of sustainable development, creating lasting and trusting relationships with the communities surrounding the areas in which it operates, and constantly developing and analyzing programs that insure the health and safety of all employees. Moreover, and focusing on all areas of its business, SQM S.A. continued to generate sustainable values that benefit its Shareholders, customers, employees, and the respective communities. He also mentions that the Company's Board of Directors, within this context and along with the tasks they usually perform, also approved a new "Corporate Governance Framework" during the year 2012 to basically reinforce the transparency processes for the purpose of informing all SQM S.A. shareholders about the administration processes thereof and the mitigation of risks that affect it and the

manner in which the Board is actively involved in creating greater value for the Shareholders. More specifically, and among other aspects, he recalls that the "Corporate Governance Framework" also includes the formation of a Safety, Health, and Environment Committee to assist the Board of Directors in the analysis and implementation of such policies and which constitute matters that are of critical importance to the daily operations of SQM S.A.- In addition, he says that he is also very proud that SQM S.A. has continued to build lasting relationships with the communities surrounding the areas in which it operates and that they are based on mutual trust and respect. In this regard, he highlights that in the year 2012, SQM S.A. promoted social and economic development through projects and activities focused on improving the quality of life of the inhabitants of these communities and thus supported the various traditional festivities of the latter. It expanded the "+ Mathematics" program which focuses on education of young people in several of the schools in Region II and promoted literary workshops by the writer Hernán Rivera Letelier which were carried out in different locations in rural areas in the Antofagasta and Tarapacá regions to the great benefit of children and youth. In fact, in 2012, the fourth version of the traditional and well-known "Tales of the Pampa Contest" was conducted by the Company in conjunction with the newspaper El Mercurio de Antofagasta. In addition, he points out that the situation of the markets in which SQM S.A. participates, together with the experience of its Administration, led to the fact that the Company could achieve historic profits during the year 2012, which positioned it as market leader in iodine, specialty plant nutrients, lithium, and solar salts. Notwithstanding the above, he warns that in recent months there has been some uncertainty about specialty plant nutrient markets. However, he insists that SQM S.A. remains confident in the underlying basis of these markets and the potassium and potassium nitrate markets. Moreover, the lithium and iodine markets continue to show their strengths as a result of continued growth and development of the respective technological applications. He also emphasizes that the Company has business and sales offices in nineteen countries worldwide and continues to promote closer relationships with its customers in all business lines. This relationship has helped to understand the needs of customers and has guided SQM S.A. in providing products that meet their specific needs. In addition, such confidence and market knowledge gives the Company a competitive advantage that it plans to continue developing in the future. In fact and in that context, in the year 2012, the Company concluded one of the relevant stages of its expansion projects related with the production of potassium fertilizers from the Salar de Atacama. Finally, he states that the positive financial results of the year 2012 allow SQM S.A. to continue focusing on investments and expansions. In fact, he says that he desires to work together with the Company Shareholders, customers, and employees and with the communities surrounding its operations and, in addition, with the new Shareholders who join the "SQM Project" to ensure another successful year in 2013. The Chairman concludes by expressing that, in concordance with the above, the Company's Board of Directors has agreed to recommend to this Meeting that it approve SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2012 in the form and in accordance with the contents of the latter that have been expressly submitted for its consideration. Mr. J. Ponce L. then proceeds to offer the floor to the Shareholders, present or represented in the Meeting. The Shareholders, called upon in this way, after a brief moment of silence agree by "acclamation" and by the majority, and consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right

to vote -without considering, however the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A. by virtue of the fact that these shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article thirty-one of the Company Bylaws- and with the exception, however, of Mr. Camilo Iturriaga D. on behalf of Banco de Chile S.A. for Non-resident Third Party Accounts, who abstains with two million, one hundred and sixty-two thousand, nine hundred and seventy-nine Series B shares, and Ms. Ximena Jiles C., on behalf of Banco Itaú for Investors Account, who abstains with three million, two hundred and fifty three thousand, six hundred and thirty-nine Series B shares and, also, on behalf of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with two thousand, four hundred and ninety-five Series B shares and abstains with four million, one hundred and sixty-one thousand, five hundred and fifty-nine Series B shares, to approve SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Accounts Inspectors' Report, and External Auditors Report for the exercise of the business year ending on December 31 of the year 2012 which has just been submitted to their consideration.

Two. Designation of External Auditors, Accounts Inspectors, and Credit Rating Agencies. The Chairman states that as the second point in the "Table", this Meeting must proceed to designate the Company's External Auditing Company, the Accounts Inspectors, and the Credit Rating Agencies so that they can perform their functions in conformance with the respective regulations. In regard to the above and prior to offering the floor to the Shareholders, Mr. Julio Ponce L. indicates that the Company's Directors Committee and, subsequently the Board of Directors, after evaluating the pertinent alternatives, have deemed advisable to recommend to this Shareholder Meeting that it designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada –hereinafter and indistinctly denominated for these purposes as PwC- as SQM S.A.'s External Auditing Company -External Auditors- for the exercise of the business year running between January 01 and December 31 of the year 2013. The Chairman indicates that the basis for this recommendation has been available since April 08 of this year to the full disposition of the Shareholders and the general public in the Company website www.sqm.com. Essentially and notwithstanding the above, he recalls that the Articles 50 bis two "second paragraph" and 59 second paragraph of the Law N° 18,046 and that the Official Bulletins N° 718 –dated February 10, 2012- and N° 764 dated December 21, 2012- of the Chilean Securities and Insurance Commission oblige Sociedad Química y Minera de Chile S.A.'s Directors Committee to propose two or more external auditing companies to the Company's Board of Directors so that the latter, in turn, accept said proposal or, alternatively, suggest other external auditing companies to this Shareholders Meeting for the purpose of the Company Shareholders to designate the external auditing company that shall audit SQM S.A. and its Subsidiaries for the business year 2013. Pursuant to these provisions, SQM S.A.'s Directors Committee requested the pertinent price quotes from the world's most prestigious external auditing companies –"Deloitte", "Ernst & Young", "KPMG", and "PwC"–, known as the *big four* and which have offices in the country and are registered in the "External Auditing Company Registry" of the Chilean Securities and Insurance Commission as referred to in Articles 239 and following of the Law N° 18,045. He adds that on March 18, 2013, "Ernst & Young" informed the company that it decided to abstain from participating in SQM S.A.'s external auditing selection process, essentially due to the fact that it identified "... *certain financial relationships with SQM S.A. and affiliated companies which... could affect its professional*

independence ...". Consequently, the Company's Administration received presentations-offers from "Deloitte", "KPMG", and "PwC" only and analyzed them in detail with the Directors in the Directors Committee Meeting held on April 01, 2013. In summary, he adds, the Committee concluded **-one-** that "Deloitte" has a market share in Chile of nearly ~ 33%, which audits 4 companies, which like SQM SA, also have "ADR programs", and that in the provision of its services annually, it occupies approximately 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 auditing services for companies the size of SQM S.A. and particularly for companies involved the mining industry, and that "Deloitte" valued its annual services in an amount of 39,100 UF (indexed monetary units).**two-** 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 approximately 26,500 hours of work by multiple highly- trained professionals and who develop their work -some with absolute dedication- 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 auditing services for companies the size of SQM S.A. and particularly for companies involved in the mining industry, and that "KPMG" valued its annual services in the amount of 26,500 UF (indexed monetary units). **-three-** that "PwC" has a market share in Chile of nearly ~ 28%, which audits 4 companies, which like SQM S.A., also have "ADR programs", that in the provision of its services it annually occupies approximately 25,500 hours of work by multiple highly-trained professionals who carry out their work- some with absolute dedication- 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 auditing services for companies the size of SQM and, particularly, for companies involved in the mining industry, and that "PwC" valued its annual services in the amount of 31,000 UF (indexed monetary units).**-four-** that, at least during the past decade, both "Ernst & Young" and "PwC" have provided top level professional auditing services for SQM S.A. – just as, the Committee believes, "Deloitte" and "KPMG" could have also provided and that changing one external auditing company for another, without much justification and continuously- every few years- could constitute poor corporate governance.**-five-** that the cost of SQM S.A.'s "2012 annual audit" was for approximately 28,600 UF, and **-six-** 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 similar services for SQM S.A.- In addition he emphasizes that SQM S.A.'s Directors Committee met with the top executives of "Deloitte", of "KPMG", and of "PwC" so they could personally present, in more detail, the characteristics of their representatives and the services that they can provide to SQM S.A. and its subsidiaries in Chile and abroad. Thus, he continues, 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 S.A. and the value thereof. Then, they **(i)** identified the Audit company members, the Specialists, the Directors, and "KPMG" Managers who would provide their external auditing services for the Company for the exercise of the business year 2013 and would also centrally coordinate from Chile all matters relating to the SQM S.A. 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 providing services 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 external auditing company market, **(iv)** mentioned the auditing services that "KPMG" provides to many of the largest companies in the country that are regulated by the Chilean Securities and Insurance Commission, **(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 successful transition processes in which an external auditing company has been replaced by another in a particular company and its management capacity in this regard, and expressed that the change of an external auditing company brings a "fresh look" and new ideas and that this change or transition does not cause significant problems and that it occurs frequently in the various latitudes **(viii)** analyzed the added value that "KPMG" could provide in regard to the Company's external auditing services for the business year 2013 and finally, among other things **(ix)** illustrated the reasons justifying the choice of "KPMG" as SQM S.A.'s external auditor for the exercise of the business year 2013.

Then Mr. Julio Ponce L. indicates that the "Deloitte" Executives also delivered to each of the Committee members a presentation of "Deloitte" and an offer related to the services they could provide for SQM S.A. and the value thereof in regard to the Company's external auditing services for the exercise of the business year 2013. Then they **-a-** projected a video about "Deloitte" which described in detail the strengths and operations in Chile and abroad **-b-** stated that "Deloitte" is the world's largest external auditing company and since 2007 is also the largest external auditing company in Chile **-c-** 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, **-d-** talked about the experience of "Deloitte" in successful transition processes in which an external auditing company has replaced another in a particular company and its management capacity and expressed that the change of the external auditing company 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 **-e-** 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" **-f-** analyzed the "Deloitte's" work approach and emphases and commitments that are related to it, and, finally, among other things, **-g-** listed the reasons why "Deloitte" should be the Company's external auditing company for the exercise of the business year 2013.

Finally, Mr. J. Ponce L. expresses that the "PwC" Executives also delivered to each one of the Committee members a presentation of "PwC" and an offer related to the services it could provide for SQM S.A. and the value thereof for the exercise of the business year 2013. They then emphasized **-u-** the quality of the services that "PwC" has provided to SQM S.A. for the past two years and the fact that SQM S.A. is one of its major customers **-v-** the professional capacity of the "PwC team" involved and the continued presence of the latter at the offices of SQM S.A. and visits made to the industrial operations in northern Chile and its subsidiaries abroad **-w-** the significant experience that "PwC" has accumulated as an auditor of the largest mining companies **-x-** the schedule and complexity of activities performed, the reports it issues, the planning it designs and implements, and the communication it maintains with SQM S.A. to perform the best service for the

benefit of the latter and its shareholders –y- the better comprehension and understanding of SQM S.A.'s 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 aspects, -z- the reasons that justify its choice as SQM S.A.'s external auditors for the exercise of the business year 2013. Mr. Julio Ponce L. mentions that the Committee praised the quality of all the presentations made by "Deloitte", "KPMG", and "PwC", and also reviewed the different values of their price quotes and the reasons that may or may not justify the latter, it valued the growth of "KPMG" in Chile and the use, by the latter, of new and better national and foreign professionals to carry out their external auditing functions, and concluded that the nomination and designation of an external auditing company, which are all so 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 S.A. Board of Directors and to this Shareholders Meeting, between one or another external auditing company, 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.A.'s external auditing company during the years 2011 and 2012. He adds that SQM S.A.'s Board, of Directors, subsequently, in their Meeting held during that same day, April 01, 2013, learned all of the above and decided to accept the proposal of the Board of Directors. He indicated, finally, that the Board of Directors also considered that the major auditing firms operating in the country - "Deloitte", "Ernst & Young", "KPMG" and "PwC" - could effectively act as Auditors of SQM S.A. - In addition, and without prejudice to the foregoing, the Board of Directors stated that it has no information which allows them to think that "PwC" has not realized, in this Company, its functions in accordance with the pertinent legal, technical, accounting, and auditing standards or that such functions have not adjusted to practices that are habitually used for this purpose in Chile and the U.S.A. - Moreover, the Board of Directors believes that there is no justification to recommend initiating a "spiral" of annual changes of External Auditors of the Company and that this is also absolutely unadvisable in consideration of the huge effort made by both the Company and the new External Auditors to learn about the complexity of SQM S.A.'s operations and that this effort should not be unnecessarily discarded. Mr. J. Ponce L. subsequently proceeds to offer the floor to the Shareholders present or represented in the Meeting. Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, requests the floor and the floor granted to him, rejects the aforementioned recommendation. Ms. Fernanda Rodríguez M., in turn, in representation of A.F.P. Habitat S.A. for its Pension Funds, requests the floor and the floor granted to her, also manifest her rejection of the recommendation made by SQM S.A.'s Directors Committee and Board of Directors.- This, she indicates *"as a consequence of the relevance of the role of auditing and, since it compromises the public trust, AFP Habitat has decided to reject the designation of PriceWaterHouse Coopers as the Company's auditor since this company has been sanctioned by the Court of Appeals of Santiago and the Chilean Securities and Insurance Commission for violation to regulations and to the duty of care in the auditing of Empresas La Polar with the consequences that are publically known."* The Messieurs Allan Schlesinger C., in representation of A.F.P. Capital S.A. for its Pension Funds; Rodrigo Benavente A., in representation of A.F.P. Modelo S.A. for its Pension Funds; Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds; and René Peragallo L., in representation of A.F.P. Provida S.A. for its Pension Funds, also request the floor and the floor granted to them, express, successively, one after another and individually, that they reject the recommendation made by SQM S.A.'s Directors Committee and Board of Directors to designate PwC as the External Auditing

Company of SQM S.A. for the exercise of the business year running between January 01 and December 31 of the year 2013. The Shareholders present or represented, subsequently, called upon by Mr. Julio Ponce L. in relation to the designation of the Company's External Auditing Company agree, after a brief period of silence, by "acclamation" and by majority and, consequently, with the favorable vote of each and every one of the Shareholders present or represented in this Meeting with right to vote –without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws- with the exception, however, of Mr. Allan Schlesinger C., in representation of A.F.P. Capital S.A. for its Pension Funds, who opposes with three million, three hundred and seventy-six thousand, four hundred and fifteen Series B shares, of Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, who opposes with two million, six hundred and sixty-seven thousand, one hundred and seventeen Series B shares, of Ms. Fernanda Rodríguez M., in representation of A.F.P. Habitat S.A. for its Pension Funds who opposes with three million, one hundred and eighty thousand, one hundred and seventy Series A shares and with three million, thirty-nine thousand, seven hundred and forty-five Series B shares, of Mr. Rodrigo Benavente A., in representation of A.F.P. Modelo S.A. for its Pension Funds, who opposes with one hundred and ninety thousand, one hundred and eighty-two Series B shares, of Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds, who opposes with four hundred and thirty-six thousand, six hundred and eighty-five Series B shares, of Mr. René Peragallo L in representation of A.F.P. Provida S.A. for its Pension Funds, who opposes with four million, four hundred and thirty-five thousand, seventy one Series B shares, of Mr. Camilo Iturriaga D, in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who opposes with twenty-one thousand, five hundred and forty-two Series B shares, and who abstains with two million, forty-two thousand, four hundred and thirty-two Series B shares, and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investor Accounts, who opposes with fifty-eight Series B shares and who abstains with four hundred and fifty-seven thousand, nine hundred and nineteen Series B shares and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with two hundred and seventy-five thousand, one hundred and seventy-five Series B shares and who abstains with three hundred and eighteen thousand, four hundred and ninety-three Series B shares, to designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as the Company's External Auditing Company for the exercise of the business year running between January 01 and December 31 of the year 2013, and authorizing additionally for said purpose the Company's Administration to subscribe the pertinent contracts under the terms and conditions it deems advisable. Likewise, with respect to the second point and to comply with that provided in Article 118 of the Decree Law 3,500 and in Article 27 bis of the Company Bylaws, the Chairman recalls that the Company's Board of Directors, after evaluating the pertinent alternatives, has also deemed advisable to unanimously recommend to this Meeting, that it reappoint Ms. Oriana Lazo M. and Mr. Mauricio Quiróz J. as the Company's Head Accounts Inspectors and Messieurs Ricardo Marín V. and Angel Gómez M. as Alternate Accounts Inspector for the exercise of the business year running between January 01 and December 31 of the year 2013. The Shareholders present or represented, subsequently and called upon by Mr. Julio Ponce L., agree, after a brief silence, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital

S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote –without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws – with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who opposes with twenty-one thousand five hundred and forty-two Series B shares and who abstains with two million, forty-two thousand, four hundred and thirty-two Series B shares and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with fifty-eight Series B shares and who abstains with four hundred and fifty and seven thousand, nine hundred and nineteen Series B shares and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with two hundred and seventy-five thousand, one hundred and seventy-five Series B shares and who abstains with three hundred and eighteen thousand, four hundred and ninety-three Series B shares, to approve the aforementioned proposition or recommendation of the Company's Board of Directors and, consequently, to appoint Ms. Oriana Lazo M. and Mr. Mauricio Quiróz J. as SQM S.A.'s Head Accounts Inspectors and Messieurs Ricardo Marín V. and Angel Gómez M. as Alternate Accounts Inspectors for the exercise of the period running between January 01 and December 31 of the year 2013 and also authorizing, for this purpose, the Company Administration to sign the pertinent contracts under the terms and conditions it deems advisable. Finally and in regard to the third point, the Chairman indicates that the Company's Directors Committee and, subsequently, its Board of Directors, after evaluating the pertinent alternatives, have also deemed it advisable to unanimously recommend to this Shareholders Meeting, that it designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Credit Rating Agencies for Sociedad Química y Minera de Chile S.A. for the period running between the days January 01 and December 31 of the year 2013. The Shareholders present or represented, called upon in this way by the Chairman and after a brief silence, agree by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws – and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who opposes with twenty-one thousand five hundred and forty-two Series B shares and who abstains with two million, forty-two thousand, four hundred and thirty-two Series B shares and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with fifty-eight Series B shares and who abstains with four hundred and fifty-seven thousand, nine hundred and nineteen Series B shares and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and

Insurance Commission, who opposes with two hundred and seventy-five thousand, one hundred and seventy-five Series B shares and who abstains with three hundred and eighteen thousand, four hundred and ninety-three Series B shares, to approve the aforementioned proposal or recommendation of the Company's Board of Directors and, consequently, to designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Credit Rating Agencies for Sociedad Química y Minera de Chile S.A. for the period running between January 01 and December 31, of the year 2013, authorizing, in addition, for this effect, the Company Administration to subscribe the pertinent contracts under the terms and conditions that it deems advisable. **Three. Operations referred to under Title XVI of the Law N°18,046.** The Chairman indicates that, according to the respective "Table", it is necessary to inform this Meeting about the operations carried out by the Company as referred to under Title XVI of the Law 18,046. Said operations, he goes on -along with the operations referred to in Articles 44 and 89 of the same Law- are described in the Note N° 6 and in the chapter "Directors Committee, Consulting Activities and Expenses" of the Consolidated Financial Statements that form part of the Sociedad Química y Minera de Chile S.A.'s "2012 Annual Report" which has been and remains at the full disposition of the Shareholders present or represented in this Meeting. These operations, which he understands as known by all Shareholders, contributed to the Company's achievements, and were realized under equity conditions similar to those that habitually prevail in the pertinent markets and that were in force at the respective times and were also respectively made known to and approved by the Company's Directors Committee and Board of Directors. The Shareholders, present or represented, in turn, called upon in this way by the Chairman, and once the aforementioned Balance Sheet and its Notes were reviewed, do not manifest or demonstrate any concern or doubt in regard to the latter or with the validity or advisability of having celebrated said acts or contracts. **Four. Company Investment and Finance Policies.** The Chairman states that, in accordance with the respective summons notice, it is time to move on to point 4, for this Annual General Shareholders Meeting to approve or reject the Investment Policy and Finance Policy that the Company's Board of Directors has proposed for the exercise of the business year 2013. Likewise, he adds that said Policies were sent in a timely manner to the Shareholders and the latter are also currently at their full disposal. He goes on to say, in terms of Investments, that the Policy proposed endeavors to define and establish the authority of Sociedad Química y Minera de Chile S.A. to invest in those activities related to the company objectives in conformance with and subject to the resources available for this purpose for the concept of the retained dividends and pursuant to that established for this purpose in the respective Finance Policy. The Chairman, in regard to the latter, indicates that the Policy reflects SQM S.A.'s maximum level of consolidated debt, its lack of essential assets, and the restrictions to which the Company Administration is subject in order to eventually establish certain limits in the distribution of dividends or to be able to convene the granting of one or more sureties. The Chairman, consequently and as a result of the above, expresses that the Company's Board of Directors has agreed to recommend to this Annual General Shareholders Meeting that it approve the following Investment Policy and Finance Policy: **"I. INVESTMENT POLICY. -one- Areas of Investment.** Sociedad Química y Minera de Chile S.A. may invest in everything related to its corporate objectives, in the activities and with the purposes described in its Bylaws and at the time, with the amount and measures necessary to maintain and augment its operations and interests. In accordance with the above, SQM S.A. may particularly invest in projects and in works that allow maintaining, improving, or increasing its production capacity, commercialization, opening of and diversification of products or markets and in fixed assets or other assets such as shares and rights in companies that are related to its corporate objective and that allow increasing

SQM S.A.'s net income, operability, or profitability. **-two- Maximum Limit of Investment.** The maximum limit of investment shall be determined by the possibility of financing the respective investments. The resources needed for this purpose may come from internal sources –Dividends Policy – and external sources –Finance Policy -. Consequently, the maximum limit of investment shall be determined by the capacity that SQM has or generates to obtain the necessary funds to effect said investments in conformance with the indicated Policies. **-three- Participation in the control of Investment areas.** SQM S.A. is not subject to special regulations in the control of the Areas of Investment. This, regardless of SQM Administration's capability to ensure the highest returns from said Areas. . **II. FINANCE POLICY. -one- Maximum level of debt.** The maximum level of consolidated debt of SQM S.A. shall be given by the Debt/Equity ratio of 1.5. This limit may only be exceeded in the measure that SQM S.A.'s Administration has been previously granted the express authorization by the respective Extraordinary Shareholders Meeting. **-two- Attributions of SQM S.A.'s Administration to convene with creditors restrictions to the distribution of dividends.** SQM S.A.'s Administration shall not have the power to convene with its creditors one or more restrictions to the distribution of dividends. This, with exception of the part of those that come from limitations to the distribution of profits in companies in which SQM S.A. has a share and that form with the purpose of realizing projects which financing obliges the convening of such restrictions. **-three- Attributions of SQM S.A.'s Administration to convene with creditors the granting of guaranties or sureties.** SQM S.A.'s Administration shall not have the power to convene with its creditors the granting of sureties that guarantee obligations contracted for the financing of investments other than the surety that could be constituted over the asset or investment project involving said financing or surety. The above, however, with the exclusive exception of all and any sureties or guaranties that the Company Administration may have deemed or will deem necessary in the future and freely grant or constitute in favor of one or more affiliate companies and which are, as of this moment, previously, extensively, and expressly authorized and approved. **-four- Essentials assets for the operation of SQM S.A..** SQM S.A. does not have essential assets. **III. POWERS OF SQM S.A.'S ADMINISTRATION FOR THE SUBSCRIPTION, MODIFICATION, OR REVOCATION OF PURCHASE, SALES, OR LEASING CONTRACTS OF GOODS AND SERVICES ESSENTIAL TO SQM S.A.'S OPERATION.** SQM S.A.'s Administration understands that these are contracts or agreements essential to the normal operation of SQM S.A. and its affiliates which are related with **-one-** the provision or supply of raw materials, supplies, materials, and spare parts needed for the exploration and exploitation or elaboration of goods produced by SQM S.A. or by third parties in which or with which it has some share or participation. **-two-** the provision of services that allow fulfilling the company objectives **-five-** the study and execution of SQM S.A.'s investment projects, and **-six-** the hiring of SQM S.A. employees and their individual or collective working conditions. SQM's Administration shall have the power and attributions necessary and sufficient for the subscription, modification, rescission, and revocation of those contracts or agreements related to the latter, similar matters or matters other than those previously indicated. This must be carried out observing the prevailing market conditions and the pertinent legal and statutory regulations and provisions". The Shareholders, present or represented, subsequently, and called upon in this regard by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the

votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws –and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who opposes with twenty-one thousand five hundred and forty-two Series B shares and who abstains with two million, forty-two thousand, four hundred and thirty-two Series B shares and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who abstains with four hundred and fifty-seven thousand, nine hundred and nineteen Series B shares and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with five thousand, eight hundred and eighty-five Series B shares and who abstains with one hundred and eleven thousand, two hundred and eighty-two Series B shares, to approve the Company's aforementioned transcribed Investment Policy and Finance Policy for the exercise of the business year 2013. **Five. Net Income from the Exercise of the Business year 2012, Definitive Dividend Distribution and Future Dividends Policy.** The Chairman expresses that, in accordance with the respective summons notice, this Meeting must now cover point five and proceed to approve or reject the net income from the exercise of the business year 2012 and the consequent distribution of a definitive dividend to the corresponding Shareholders. However and previous to the above, Mr. J. Ponce L. proceeds to read the "Dividend Payment" notice that was published in a timely manner in the newspaper "El Mercurio de Santiago" on April 15th of this year which states: "Sociedad Química y Minera de Chile S.A. -SQM S.A.- Open Corporation Securities Registry N° 0184, Rol 3007. **DIVIDEND PAYMENT**. The Board of Directors of Sociedad Química y Minera de Chile S.A. -SQM- informs the SQM Shareholders that it has agreed to submit to their approval, at the next Ordinary Meeting that will be held on April 25, 2013, the payment of a definitive dividend of 1.23323 United States of America dollars per share due to the liquid net income obtained during the exercise of the business year 2012. From this dividend, however, the amount of 0.94986 United States of America dollars per share must be discounted which was paid previously as an interim dividend and the balance, therefore, amounting to 0.28337 United States of America dollars per share, shall be paid and distributed in favor of the Shareholders of SQM who are registered in the respective Registry during the 5th working day prior to the date that the latter will be paid. This latter amount, if applicable, shall be paid in its equivalent in Chilean national currency according to the value of the "Observed Dollar" or "USA Dollar" that appears published in the Official Gazette on April 25, of the year 2013. This, moreover, shall be paid in favor of the corresponding Shareholders, personally or through its duly authorized agents, by means of a virtual promissory note, as of 9 am on Wednesday, May 8, 2013 in any of the offices of the Banco de Crédito e Inversiones -Banco BCI-. Subsequently, and as of June 20, 2013, inclusive, said payment shall be made from Monday to Friday from 9 am to 5 pm at the offices of the Depósito Central de Valores S.A. -DCV- (Central Securities Depository-CSD) located at Huérfanos 770, 22nd floor, Santiago. SQM, notwithstanding the above, may deposit the pertinent amounts in the current accounts of the Shareholders who so request in writing prior to April 25, 2013 and by means of the respective form that is available at the DCV offices. At the time of collecting, the Shareholders or their duly authorized representatives must show their National Identity Card. The Shareholders who are represented by agents must provide a special power of attorney for this purpose by means of a public deed or private instrument authorized by a Notary Public. Likewise, all legal representatives must validly accredit this status. The Board of Directors." Subsequently, and in

regard to the above, Mr. Julio Ponce L., after reading "SQM S.A.'s Dividends Policy for the Business Year 2012", out loud and perfectly audible and understandable for all Shareholders, present or represented, informs the latter that the Company obtained, during the exercise of the Business year 2012, a liquid net income of six hundred and forty-nine million, one hundred and sixty-seven thousand, three hundred and fifty-three United States of America dollars. Likewise and without prejudice to the above, the Chairman recalls that said "SQM S.A.'s Dividends Policy for the Business Year 2012" establishes, according to that informed in the Company's previous Annual General Shareholders Meeting, that SQM S.A. has the intention of distributing and paying its Shareholders, for the concept of definitive dividend, the total amount of Chilean pesos equivalent to 50% of the liquid net income obtained during the exercise of the business year 2012. Consequently, he continues, this 50% is equal to the amount of three hundred and twenty-four million, five hundred and eighty-three thousand, six hundred and seventy-six United States of America dollars which must then be distributed and paid as a definitive dividend from the exercise of the business year 2012. In regard to the above, that is, referring to the payment and distribution of a definitive dividend from the exercise of the business year 2012, the Chairman recalls that the Company, in the context of that established in said "Policy", previously paid, as of December 12, 2012, an interim dividend of 0.94986 United States of America dollars per share. For this reason the Company, he adds, must pay a definitive dividend of 1.23323 United States of America dollars per share and which corresponds to 50% of the distributable liquid net income obtained during the exercise of the business year 2012. However, from this definitive dividend the amount of 0.94986 United States of America dollars per share must be discounted which was already paid as an interim dividend and the balance, therefore, amounts to 0.28337 United States of America dollars per share, and must now be paid and distributed in favor of the corresponding Shareholders.

Mr. J. Ponce L. indicates that the Company's Board of Directors, in turn and in conformance with the above, unanimously agreed in its Meeting held on March 05 of this year, to recommend to the Shareholders of Sociedad Química y Minera de Chile S.A. that it approve the payment and distribution of dividends for the exercise of the aforementioned business year, the amount of Chilean pesos equivalent to 50% of the distributable liquid net income obtained during said year and that 50%, he reiterates, amounts to three hundred and twenty-four million, five hundred and eighty-three thousand, six hundred and seventy-six United States of America dollars which must then be distributed for the concept of definitive dividend from the exercise of the aforementioned business year. This, however, with the understanding that said amount ~~-one-~~ has been partially paid by means of the aforementioned interim dividend of 0.94986 United States of America dollars per share and ~~-two-~~ The remaining part shall be paid by means of the aforementioned dividend of 0.28337 United States of America dollars per share. Likewise and if applicable, the undistributed amount of three hundred and twenty-four million, five hundred and eighty-three thousand, six hundred and seventy-three United States of America dollars –that is, the remaining 50% of the profits obtained during the exercise of the business year 2012- shall be retained and subsequently assigned or earmarked by the Company for the payment of additional or eventual dividends in future years or for the financing of its own operations or for one or more of its investment projects and notwithstanding all of the above, for the possible future capitalization of all or part of the latter. Finally and pursuant to the above, Mr. Julio Ponce L. indicates that it is necessary that the Shareholders analyze this proposition and subsequently approve or rectify, if applicable, the payment of the balance or remaining part of the aforementioned definitive dividend, and which corresponds, said balance, to the amount of 0.28337 United States of America dollars per share which, according to the value of the "Observed Dollar" or "USA

Dollar” that appears published in the Official Gazette today, currently equals the amount of 134.5554 pesos per share. Moreover, it is necessary for the Shareholders to authorize the Company Administration to pay said dividend in one single payment. This payment, if applicable, shall be made as of 9 am on Wednesday, May 8 of this year, at any office of the Banco de Crédito e Inversiones and in favor of the Shareholders who appear registered in the respective Registry by Thursday May 02, 2013. The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote - without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws – and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who abstains with two million, forty-two thousand, four hundred and thirty-two Series B shares and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who abstains with four hundred and fifty-seven thousand, nine hundred and nineteen Series B shares and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with five thousand, one hundred and eighty-three Series B shares and who abstains with one hundred and six thousand, one hundred and ninety-seven Series B shares, to approve and ratify the payment of the interim dividend of 0.94986 United States of America dollars per share that was previously paid and distributed and to also approve the aforementioned upcoming dividend payment of 0.28337 United States of America dollars per share and for the purpose of completing, with this payment, the payment of the respective aforementioned total and definitive dividend. The latter, with the amount of 134.5554 Chilean pesos per share and, all of the above, for the previously indicated annual exercise and in the manner stated above. Finally and in regard to the third aforementioned aspect, the Chairman states that the Company’s Board of Directors, in conformance with that provided in Bulletin N° 687 of the Chilean Securities and Insurance Commission, has agreed to inform this Meeting about the corresponding Company Dividends Policy for the exercise of the business year 2013. That is, **“SQM S.A.’s Dividends Policy for the exercise of the 2013 Business year -one-** to distribute and pay, for the concept of definitive dividend and in favor of the respective Shareholders, 50% of the liquid net income from the exercise of the business year 2013 **-two-** to distribute and pay, if possible, during the year 2013, an interim dividend that would be subtracted from the aforementioned definitive dividend. Said interim dividend shall most likely be paid during the last quarter of the year 2013 and its amount shall not exceed 50% of the accumulated and distributable net income obtained during this year and which are shown in the Financial Statements of SQM S.A. on September 30, 2013 **-three-** to distribute and pay the remainder of the definitive dividend of the liquid net income from the exercise of the business year 2013 in up to two payments which must necessarily be paid and distributed before June 30, 2014 **-four-** the amount equivalent to the remaining 50% of the liquid net income from the exercise of the business year 2013 shall be retained and earmarked for the financing of SQM’s own operations or of one or more Investment Projects and notwithstanding all of the above, for the possible future capitalization of all or part of the latter **-five-** the

Board of Directors does not consider the payment of additional dividends ~~-six-~~ the Board of Directors does not consider the payment of eventual dividends and ~~-seven-~~ the Board of Directors deems it necessary to indicate that the aforementioned Dividends Policy corresponds to the Company's intention or expectations in relation to these matters. Consequently, the fulfillment of said Dividends Policy is necessarily conditioned to the liquid net income that are finally obtained, to the results indicated by the periodic projections of SQM S.A., or to the existence of certain conditions that could affect them. SQM S.A., notwithstanding the above, and in the measure that said Dividends Policy suffers any substantial change, will quickly notify and inform its Shareholders about this situation with the nature of "Essential Fact". In addition and to better safeguard the payment of said dividends, the Chairman also informs the Meeting that said dividends, according to the pertinent regulations, shall be effectively paid by means of a check, promissory note, or in cash and personally or to an agent especially authorized for this purpose in the presence of a Notary Public. Moreover, said dividends may also be deposited in the current account of the Shareholder who so requests in writing with due anticipation. Likewise Mr. J. Ponce L., for the purpose of complying with that provided in Bulletins N° 660 and 687 of the Chilean Securities and Insurance Commission, regarding the fact that records must be left in the Minutes of this Meeting of the final balances of the Equity Accounts, once the profits have been distributed or, if applicable, the losses absorbed, describes that the Company's Equity Accounts, including the profits accumulated in them at December 31, 2012, are the following: **Issued Capital:** four hundred and seventy-seven million, three hundred and eighty-five thousand, nine hundred and seventy-nine United States of America dollars. **Other Reserves:** "minus" twenty million, seven hundred and seventy-one thousand, eight hundred and fifty-three United States of America dollars. **Profit -Loss Accumulated Equity:** one billion, six hundred and seventy-six million, one hundred and sixty-eight thousand, eight hundred and forty-six United States of America dollars. **Equity Attributable to the Owners of the Controlling Shares:** two billion, one hundred and thirty-two million, seven hundred and eighty-two thousand, nine hundred and seventy-two United States of America dollars. The latter, he concluded, obviously already considers or reflects the agreement recently adopted by this Meeting in regard to the amount of the dividend that has been paid and shall be paid for the exercise of the 2012 business year. The Shareholders, present or represented, once the Chairman's exposition was concluded, and after reviewing and commenting on the contents, effects, and scopes of "SQM S.A.'s Dividends Policy for the Exercise of the 2013 Business Year" and of the aforementioned Equity Accounts, do not manifest any concern or doubts or problems in relation to the foregoing. **Six. Expenditures of the Company's Board of Directors during the year 2012.** Mr. Chairman indicates that, in accordance with the respective "Table", it is necessary for this Meeting to be informed about the expenditures in which the Company's Board of Directors incurred for its operation during the exercise of the business year 2012. Pursuant to this, Mr. J. Ponce L. indicates that these expenditures amounted to eighty-four thousand eight hundred and six United States of America dollars and that the latter were essentially generated and incurred for trips, lodging, and meals related to its operation that were effected to and from the Country, inside and outside of the latter, and by the persons and for the reasons that he indicates. This, during the year 2012 and with the understanding that these expenses differ from and are entirely different than the salaries of the Company Directors and appear clearly described in the Consolidated Financial Statements of Sociedad Química y Minera de Chile S.A. of December 31, 2012 and which form part of the Company's "2012 Annual Report" and which has been and continue to be at the full disposition of the Shareholders. The Chairman, subsequently for this sake, proceeds to read the respective "chapter" out loud and in a perfectly audible and understandable manner for all Shareholders present or represented in the Meeting, to identify and give a detailed account of the

items that form part of the latter and, in regard to which, the Shareholders, after the Chairman concludes the reading and exposition, do not manifest any concern or doubt in relation to the latter and to the validity or advisability of these expenditures.

Seven. Election of Directors and determination of their salaries. The Chairman states that the 7th point of the "Table" is related to the election of all the Company Directors and to the determination of their salaries. In regard to the first point, that is, that related to the election of the Board of Directors, he recalls that Mr. Kendrick T. Wallace renounced his position as Director of SQM S.A. as of April 05 of this year and this renouncement, ahead of time, obliges this Shareholders Meeting to renew the Company's entire Board of Directors. This, in compliance with Article 32 of Law N° 18,046 and in the other pertinent laws, regulations, and bylaws and also recalling that the Company's administration is exercised by a Board of Directors with eight people elected, seven of them, by the major Shareholders of the Series A shares and the remainder, by the major Shareholders of the Series B shares. Likewise, he reminds the Meeting that the Articles 31 and 50 Bis of Law N° 18,046 and the Bulletin N° 1,956 dated December 22, 2009 of the Chilean Securities and Insurance Commission require, in that concerning the Company, that at least one of said Directors have the status as "Independent". In this regard, he informs **-one-** that AFP Provida S.A., for its Pension Funds and complying with the pertinent terms and requirements, sent a letter to the Company on April 12, of this year proposing Mr. Fernando Cañas Berkowitz as "Independent Director" of SQM S.A.- Mr. Cañas, in turn, sent on April 11, of this year –with an overlap of dates– to the Company's CEO a sworn affidavit as referred to in Article 50 bis of Law N° 18,046 in which he states that he accepts the nomination as Independent Director of SQM S.A. and that he complies with all remaining legal requirements included in Article 36 and 50 bis of the Law N° 18,046 and in Article 155 of the Law Decree N° 3,500 and that allow him to accept said nomination and **-two-** that Sociedad de Inversiones Pampa Calichera S.A., complying with the pertinent terms and requirements, also sent a letter to the Company on April 12 of this year, proposing Mr. Juan Antonio Guzmán Molinari as Independent Director of SQM S.A.- Mr. Guzmán, in turn, sent on April 22 of this year to the Company CEO, a sworn affidavit as referred to in Article 50 bis of Law N° 18,046 in which he states that he accepts the nomination as Independent Director of SQM S.A. and that he complies with all remaining legal requirements included in Article 36 and 50 bis of the Law N° 18,046 and in Article 155 of the Decree Law N° 3,500 and that allow him to accept said nomination, and Mr. Julio Ponce L. then indicates that the Shareholders, pursuant to the above, must now proceed to designate all of the Company Directors for the new period of three years as referred to in the Company Bylaws. In this regard he also stresses that at least one of the two candidates for "Independent Director" must be elected -regardless of the number of votes he obtains and the Series for which he is "elected" - and the remaining seven candidates for Directors should also be elected who obtain the highest majorities until completing the number of positions that each Series has the right to choose. He also adds that the respective votes will be performed through the "ballot" system and that they shall be deposited in the respective urns according to the order of the Attendance List which is available to Shareholders. Additionally, in this regard, prior to starting the voting process itself, and in order to adequately comply with the relevant regulations of Decree Law N° 3500, he states that he will first offer the floor to the representatives of the Pension Fund Administration companies, for their Pension Funds, who are present, in order that they, individually and successively, and in accordance with the order of the attendance, propose, out loud, the names of the persons for which the Board of Directors of each Pension Fund Administrator may have given them to vote for at this Meeting and, subsequently, he will offer the floor to the remaining Shareholders so that they can also, and in any order, propose the names, out loud, of those candidates they deem pertinent. Finally he indicates that once these names are

known, in a number not less than seven on behalf of the Shareholders of Series A shares and one by the Shareholders of Series B shares, the actual voting process shall begin. The Chairman concludes by recalling the names of the seven people listed as candidates for election as Directors of the Series A shares and the names of the two people listed as candidates for election as Directors of the Series B shares on the List that was mentioned at the beginning of this Shareholder Meeting and that are still hanging on various sectors of the walls of the Meeting room and, in turn, have expressly accepted their nomination and declared that they have no incapacities to perform this position or function. He then asks the Shareholders, present or represented, if any of them wish to add a new name to said List and they all manifest, with their silence, that there are no other candidates other than the nine people, and therefore, the Chairman mentions that Messieurs Wayne R. Brownlee, Hernán Büchi Buc, Patricio Contesse Fica, José María Eyzaguirre Baeza, Alejandro Montero Purviance, Julio Ponce Lerou, and Wolf von Appen Berhmann are the current and unique candidates to be elected as Directors of the Company's Series A shares and that Messieurs Fernando Cañas Berkowitz and Juan Antonio Guzmán Molinari are the current and unique candidates to be elected as the Directors of the Company's Series B shares and, furthermore, that the last two are also expressly nominated or postulating as "Independent Directors" of SQM S.A.- Subsequently, Mr. Julio Ponce L. asks for the respective "ballots" to be passed out to each one of the Shareholders, present or represented, in this Meeting and with right to vote. Mr. J. Ponce L. consequently offers the floor to the representatives of the Pension Fund Administration companies: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and they confirm that they do not hold Series A shares and cannot, therefore, propose candidates for Director for said Series of shares. The Chairman offers the floor again to the remaining Shareholders of the Series A shares according to the Attendance List and there was silence until reaching the turn of Mr. Aldo Motta C., who proposed the names of Messieurs Wayne R. Brownlee, Hernán Büchi Buc, Patricio Contesse Fica, José María Eyzaguirre Baeza, Alejandro Montero Purviance, Julio Ponce Lerou, and Wolf von Appen Berhmann as Directors in representation of the Series A shares of SQM S.A.- Pursuant to the above, and due to the lack of other candidates and given that the seven candidates required by the Company Bylaws exist, Mr. Ponce suggest that the latter be elected by "acclamation" and, thus, the Company's Series A Shareholders, present or represented in this Meeting, called upon by the Chairman and after a brief silence agree, out loud, by "acclamation" and unanimously and, consequently, with the favorable vote of each and every one of said Series A Shareholders with right to vote –without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws– to elect and designate Messieurs Wayne R. Brownlee, Hernán Büchi Buc, Patricio Contesse Fica, José María Eyzaguirre Baeza, Alejandro Montero Purviance, Julio Ponce Lerou, and Wolf von Appen Berhmann as new Directors of Sociedad Química y Minera de Chile S.A. Mr. J. Ponce L. then offers the floor once again to the representatives of the Pension Fund Administration companies: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds, and they all propose, successively and out loud, the name of Mr. Fernando Cañas Berkowitz as candidate for Director of the Company to be elected by the Company's Series B Shareholders and also as "Independent Director" of SQM S.A.

Subsequently and in the same way, the Chairman offers the floor once again to the remaining Shareholders of SQM S.A.'s Series B shares, according to the Attendance List to this Meeting, and there was silence until reaching the turn of Mr. Aldo Motta C., who proposes the name of Mr. Juan Antonio Guzmán Molinari as candidate for Director of the Company to be elected by the Company's Shareholders of Series B shares and also as "Independent Director" of SQM S.A. Pursuant to the above, Mr. Ponce indicates that there are two candidates to occupy one single position and consequently starts the voting process following the order of this Meeting's Attendance List and thereby requests, from each Shareholder of Series B shares, to hand in the respective "ballot" –which they received several minutes ago- with their personal and secret vote reflected in the ballot. After a few minutes and once all the "ballots" were turned in, the Company CEO proceeds to read out loud and slowly– so that the Shareholders can follow the vote "count" by themselves and in the measure that the vote consigned on said "ballots" is accumulated and reflected one by one on the "large screen" in the Room and in full view of all Shareholders– Thus, Mr. Patricio Contesse G., as Secretary of this Meeting, proceeds with the counting out loud and audible for everyone present and, finally, as a result, indicates that the Shareholders of the Company's Series B shares present or represented in this Meeting have agreed, voting by "ballot", and by majority, to elect and designate Mr. Juan Antonio Guzmán Molinari as new Director –and as the new "Independent Director"– of Sociedad Química y Minera de Chile S.A.- This, however, with the exception of Mr. Allan Schlesinger C., in representation of the Pension Fund Administrator Capital S.A. for its Pension Funds, who opposes with three million, three hundred and seventy-six thousand, four hundred and fifteen Series B shares, of Mr. Felipe Peirano L., in representation of A.F.P. Cuprum S.A. for its Pension Funds, who opposes with two million, six hundred and sixty-seven thousand, one hundred and seventeen Series B shares, of Ms. Fernanda Rodríguez M., in representation of A.F.P. Habitat S.A. for its Pension Funds, who opposes with three million, one hundred and eighty thousand, seven hundred and forty-five Series B shares, of Mr. Rodrigo Benavente A., in representation of A.F.P. Modelo S.A. for its Pension Funds, who opposes with one hundred and ninety thousand one hundred eighty-two Series B shares, of Mr. Danton Quezada S., in representation of A.F.P. Planvital S.A. for its Pension Funds, who opposes with four hundred and thirty-six thousand, six hundred and eighty-five Series B shares, of Mr. René Peragallo L., in representation of A.F.P. Provida S.A. for its Pension Funds, who opposes with four million, four hundred and thirty-five thousand, and seventy-seven Series B shares, of Mr. Raimundo Pérez L., in representation of Banchile Corredores de Bolsa S.A., who opposes with two hundred thousand nine hundred seventy-one Series B shares – and this, notwithstanding that he also approves the appointment of Mr. Juan Antonio Guzmán Molinari with seven hundred and seventy-four Series B shares and abstains from voting for the remainder of his Series B shares–, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Account, who abstains from voting with all of his Series B shares, of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with one million, six hundred and eighty-three thousand, seven hundred ninety-six Series B shares – and this, notwithstanding the fact that she also approves the appointment of Mr. Juan Antonio Guzmán Molinari with one million, six hundred and eighty-three thousand, seven hundred ninety-seven Series B shares and abstains from voting for the remainder of her Series B shares–, of Mr. Mario Barrera F. who opposes with two hundred and thirty-eight thousand, fifty-four Series B shares, of Mr. Rodrigo Carvallo I. who opposes with three hundred and eighteen thousand, five hundred and eighty-nine Series B shares, of Mr. Andrei Kriukov S., in representation of Celfin Capital S.A. Corredores de Bolsa, who abstains from voting for the total amount of his Series B shares, of Mr. Luis Hernán Espinoza S. who opposes with one hundred

Series B shares, of Mr. Carlos García-Huidobro C. who abstains with thirteen thousand, sixty-nine Series B shares –and, this, notwithstanding the fact that he also approves the appointment of Mr. Juan Antonio Guzmán Molinari with one hundred and fifty-three thousand, one hundred and ninety-three Series B shares–, of Mr. Gonzalo García-Huidobro P. who opposes with twenty-five thousand Series B shares, of Mr. Gabriel Garrido G. who opposes with one hundred and one thousand, nine hundred and fifty-two Series B shares, of Mr. Felipe Awad M., in representation of GBM Corredores de Bolsa Limitada, who opposes with nineteen thousand, four hundred and forty-three Series B shares, of Mr. Sebastián Renner M., in representation of IM Trust S.A. Corredores de Bolsa who abstains with one hundred and forty-eight thousand, two hundred and eighty-three Series B shares – and, this, notwithstanding the fact that he also approves the appointment of Mr. Juan Antonio Guzmán Molinari with eight hundred and ninety-seven Series B shares–, of Ms. Ximena Jiles C., in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with two million, four hundred and thirty-seven thousand, one hundred and fourteen Series B shares – and, this, notwithstanding the fact that she also approves the appointment of Mr. Juan Antonio Guzmán Molinari with two million, four hundred and thirty-seven thousand, one hundred and fourteen Series B shares and abstains from voting for the remainder of her Series B shares–, of Mr. Irving Contreras R., in representation of Larraín Vial S.A. Corredora de Bolsa, who abstains with two hundred and fifty-one thousand, one hundred and ten Series B shares – and, this, notwithstanding the fact that he also approves the appointment of Mr. Juan Antonio Guzmán Molinari with one million, four thousand, four hundred and thirty eight Series B shares–, of Mr. Angelo Lizama G. who opposes with twelve thousand, one hundred and seventy-four Series B shares, of Ms. Camila Raddatz de la C. who opposes with fifty thousand, two hundred Series B shares, of Mr. Oscar Rojas S. who opposes with fifty thousand, seven hundred Series B shares, of Ms. Ana María Siefer N., in representation of Fondo FDA21, who opposes with one thousand, nine hundred and nine Series B shares and in representation of Fondo GRD21 who opposes with four thousand, three hundred and fifteen Series B shares, of Mr. Andrés Valdés A. who abstains with twenty million, two hundred and seventy-one thousand, four hundred and forty-nine Series B shares, and of Mr. Alberto Zaldivar L. who opposes with forty thousand Series B shares. Mr. Julio Ponce L., in turn, summarizes the above and indicates that Mr. Juan Antonio Guzmán Molinari obtained a vote of thirty-three million, five hundred and thirteen thousand, nine hundred and forty-one Series B shares, that Mr. Fernando Cañas Berkowitz obtained a vote of nineteen million, two hundred and twenty-six thousand, two hundred and sixty Series B shares and that, in addition, fifty-four million, nine hundred thousand, eighteen Series B shares abstained from voting for one or another candidate and, consequently, he declares that Mr. Juan Antonio Guzmán Molinari has been elected and designated as the new Director of the Series B shares –and, also, as new “Independent Director”– of Sociedad Química y Minera de Chile S.A.- Subsequently, The Chairman indicates that the Shareholders, as the second matter to address in this section, must necessarily and precisely determine and approve the remunerations that the Company Directors will accrue and perceive for the performance of their own functions. This until the next Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- Mr. J. Ponce L. also expresses that the Company’s Board of Directors has unanimously agreed to recommend to this Meeting that they maintain the same “fixed and variable remunerations” that were approved by the Company’s Thirty-Seventh Annual General Shareholders Meeting and which the company implemented this past year. The above, he continues, in the manner that the “Remunerations Outline” has been available and is still available for the Shareholders and the public in general in the Company website www.sgm.com

and which he proceeds to read out loud and in a perfectly audible and understandable manner for all Shareholders, present or represented in this Meeting.

That is: “**SQM S.A. DIRECTORS** ~~-one-~~ the payment of a fixed, gross, and monthly amount of three hundred UF (indexed monetary units) to the President of the Board of Directors of SQM S.A. and fifty UF to each of the remaining seven Directors of SQM S.A. and regardless of the number of Board of Directors Meetings held or not during the respective month ~~-two-~~ the payment in national currency to the President of the Board of Directors of SQM S.A. of a variable gross amount equivalent to 0.35% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the 2012 business year and which results after deducting the amount that corresponds for the concept of amortization of negative goodwill of investments ~~-three-~~ the payment in national currency to each one of the Directors of SQM S.A. – excluding the President of the Board of Directors of SQM S.A.- of a variable gross amount equivalent to 0.04% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the 2012 business year and which results after deducting the amount that corresponds for the concept of amortization of negative goodwill of investments ~~-four-~~ the fixed and variable amounts indicated shall not be subject to any imputation between them and those expressed in terms of percentage shall be paid immediately after the respective Annual General Shareholders Meeting of SQM S.A. approves SQM S.A.’s Balance Sheet, the Financial Statements, the Annual Report, the Accounts Inspectors’ Report, and the External Auditors’ Report for the exercise of the business year ending on December 31, 2013 and ~~-five-~~ the amounts expressed in UF (indexed monetary units) shall be paid in Chilean national currency according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile, or other pertinent institutions replacing the latter determine that the monetary unit has on the last day of the corresponding calendar month. The amounts reflected or referred to in United States of America dollars shall be converted into Chilean pesos – and consequently paid in national currency according to the same exchange rate at which the definitive dividend of the exercise of the business year 2013 is paid. **DIRECTORS OF CHILEAN SUBSIDIARIES OF SQM S.A. –OTHER THAN SQMC S.A.-** The payment of a fixed gross amount of one peso for each Meeting to each Director who actually attends the meeting during the respective month with a maximum limit of two Meetings per month”. The Chairman offers the floor and in this regard, in turn, the representative of the Pension Fund Administrator Cuprum S.A., for its Pension Funds, taking the floor, expresses his rejection of said recommendation. The Shareholders, subsequently, requested by the Chairman manifest, with their silence, all of them, that they have no further comments and called upon in this way, after a brief silence, all of them, agree, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws – and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who opposes with one million, two hundred and sixty-three thousand, seven hundred and fifty four Series B shares and who abstains with two million, eighty-three thousand, eight hundred and ten Series B shares, and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with nine

hundred and ninety-one thousand, eight hundred and seven Series B shares and who abstains with six hundred and twenty-eight thousand, twenty-two Series B shares, and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with seventeen million, one hundred and four thousand, nine hundred and four Series B shares and who abstains with eight million, two hundred and forty-four thousand, eight hundred and thirty-seven Series B shares, and of Ms. Ana María Siefer N., in representation of Fondo FDA21, who opposes with one thousand, nine hundred and nine Series B shares and in representation of Fondo GRD21 who opposes with four thousand, three hundred and fifteen Series B shares, to approve the above transcribed "Salaries Proposal". **Eight. SQM S.A.'s Directors Committee.** The Chairman states, in regard to point eight of the "Table" and as the first subject to be discussed in this section, that the Company is obliged to constitute and have a Directors Committee referred to in Article 50 Bis of the Law N°18,046. This, as a result of the fact that SQM S.A. fulfills the requirements established for this purpose in the first paragraph of said Article and with the understanding, moreover, that said Committee holds the authorization and obligations referred to in paragraph eight, numbers one to seven, both inclusive, of said Article. In addition, and as the second subject to be addressed in this section, Mr. Julio Ponce L. emphasizes that the Company's Directors Committee has met on diverse occasions, that it is currently conformed by Messieurs Hernán Büchi B., Eduardo Novoa C. –who acts as chairman- and Wolf von Appen B., that this Committee has performed its functions and activities which legally correspond, and that, in conformance with that provided in Article 50 Bis of the Corporations Law and in the Bulletin N° 1,956 of the Chilean Securities and Insurance Commission, the Committee has prepared and subsequently unanimously approved, the respective "2012 Annual Management Report" and which Mr. Julio Ponce L. proceeds to read out loud in a perfectly audible and understandable manner for all Shareholders present or represented in this Meeting. That is: **"2012 ANNUAL MANAGEMENT REPORT" -I- Activities developed.** During the year 2012, SQM S.A.'s Directors Committee basically analyzed **-one-** the Company's unaudited Reports and Financial Statements **-two-** the Company's audited Reports and Financial Statements. **-three-** SQM S.A.'s reports and proposals of the External Auditors, Accounts Inspectors and Independent Credit Rating Agencies **-four-** SQM S.A.'s proposal to the Board of Directors about the External Auditors and Independent Credit Rating Agencies that said Board of Directors could recommend to the respective Shareholders Meeting for their consequent designation **-five-** the tax services and other services, other than those of the auditing itself, provided by the SQM S.A.'s External Auditors to the Company and its affiliates in Chile and abroad **-six-** the functions, objectives, and work programs of SQM S.A.'s Internal Auditing Department **-seven-** the salary and compensation plans for the Company's Principal Executives **-eight-** the information related to the company operations referred to under Title XVI of the Corporations Law **-nine-** the Company's Internal Control Report and **-ten-** the different subjects referred to in the Chapter "Directors Committee, Consulting Activities and Expenses" which is inserted into the Financial Statements of Sociedad Química y Minera de Chile S.A. at December 31, 2012 and that form part of the "2012 Annual Report" of the latter and which is at the entire disposal of the Shareholders. Likewise and in relation to the foregoing, the Committee **-i-** examined, in the month of March of the year 2012, the information regarding SQM S.A.'s Financial Statements corresponding to the exercise of the business year 2011 and the Report issued in this respect by the External Auditors of SQM S.A.- In turn, in the months of May, August, and November of the year 2012 it also examined the Company's Consolidated Intermediate Financial Statements corresponding to the exercise of the business year 2012. **-ii-** examined, in the months of March and July 2012, the "operation with related

parties” which is mentioned below and which is also referred to under Title XVI of the Law N°18.046. That is **-x-** the subscription of a supply contract of housing modules between the “SQM S.A. Group” and the “Ultramar Sabinco Sitrans Group” –linked to Mr. Wolf von Appen, Director of SQM S.A.- The Committee approved this subscription and noted that the latter must be informed to the respective Annual General Shareholders Meeting of SQM S.A.- The Board of Directors of SQM S.A., in turn, was informed in a timely manner about the aforementioned approval, and it confirmed that said contract was agreed upon in prices, terms, and other modalities similar to those prevailing in the respective markets at the proper time and it consequently approved the subscription and declared that the latter did not constitute an Essential Fact **-y-** subscribed a maritime transport contract for “SQM Products” between Chile and Brazil between the “SQM S.A. Group” and the “Ultramar-Ultrabulk Group” –linked to Mr. Wolf von Appen, Director de SQM S.A. - The Committee approved this subscription and noted that the latter must be informed to the respective Annual General Shareholders Meeting of SQM S.A.- The Board of Directors of SQM S.A., in turn, was informed in a timely manner about the aforementioned approval, and it confirmed that said contract was agreed upon in prices, terms, and other modalities similar to those prevailing in the respective markets at the proper time and it consequently approved the subscription and declared that the latter did not constitute an Essential Fact **-z-** authorized, in the month of November 2012, donations for the projects that the Foundations “Color Esperanza” and “CpueD” –linked to Mr. Patricio Contesse G., CEO of SQM S.A.– are developing for children with Down’s Syndrome in Region II. The Committee approved the subscription of the pertinent instruments and recalled that the latter must be informed to the respective Annual Ordinary Shareholders meeting of SQM S.A.- The Board of Directors of SQM S.A., in turn, was informed in a timely manner about the aforementioned approval and consequently approved said subscription and declared that the latter did not constitute an Essential Fact **-iii-** it proposed to the Company’s Board of Directors the names of the External Auditors and Independent Credit Rating Agencies of SQM S.A. that the Company’s Board of Directors, in turn, could suggest for their designation at the respective Annual General Shareholders Meeting of SQM S.A.- The Company’s Board of Directors approved said proposals and the Shareholders Meeting, in turn, also approved the latter, and **-iv-** it examined in the month of November of the year 2012, the salary systems and compensation plans for the Company’s employees and Principal Executives. **-II- Recommendations to the Shareholders.** The Committee decided to recommend to the following Annual General Shareholders Meeting of SQM S.A. that would be held on Thursday, April 24, 2013 **-one-** to designate PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as the External Auditing Company of Sociedad Química y Minera de Chile S.A. for the exercise of the annual business year running between January 01 and December 31 of the year 2013 and **-two-** to designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the two Independent Credit Rating Agencies for Sociedad Química y Minera de Chile S.A. for the exercise of the annual business year running between January 01 and December 31 of the year 2013. **-III- Remuneration of the Committee and Expenses.** The Company’s Annual General Shareholders Meeting held on April 26, 2012 approved the following salaries for the Directors Committee members: **-one-** the payment of a fixed, gross, and monthly amount of seventeen UF (indexed monetary units) in favor of each one of the three Directors who form part of the SQM’s Directors Committee and regardless of the number of Committee Meetings that are held or not during the respective month and **-two-** the payment in national currency in favor of each one of said three Directors of a variable gross amount equivalent to 0.013 % of the total liquid net income that SQM S.A. effectively obtains during the exercise of the business year 2012. The

Shareholders Meeting also approved the operating expenses of the Committee and the latter correspond to the sum of the annual salaries of the Directors Committee members indicated in the preceding paragraphs **-one-** and **-two-**. The Committee, in any case, did not incur in operating expenses and did not hire consultants for the exercise of their own functions during the year 2012". Mr. J. Ponce L., pursuant to the above, subsequently proceeds to offer the floor to the Shareholders, present or represented, in the Meeting. The Chairman, after a brief silence and due to the lack of any question or concern in this respect, goes ahead with the development of this Meeting. In this regard and as the third subject to address in this section, Mr. Julio Ponce L. indicates and reiterates that the Company's Directors Committee did not incur in operating expenses and did not hire consultants for the exercise of their own functions during the year 2012. Likewise and as the fourth subject to address in this section, the Chairman indicates that this Shareholders Meeting must set and determine the salaries that the Company shall pay to the Directors who form part of the aforementioned Committee. This, in conformance with that established in Article 50 Bis, paragraph eleven, of Law N° 18, 046 and with the understanding that this salary is entirely independent of those other salaries that the same Directors must also receive for their positions as Directors of SQM S.A.- In this regard, and prior to offering the floor, Mr. Julio Ponce L. states that the Company's Board of Directors, after evaluating the information that it collected in this respect from thirds parties, among other numerous aspects, has finally agreed to recommend to this Meeting that it agree to pay the salaries included in the following "Remunerations Outline" and which has been and is currently available to the Shareholders in the Company's website www.sqm.com and which Mr. Julio Ponce L. proceeds to read out loud in a perfectly audible and understandable manner for all the Shareholders present or represented in this Meeting. This is: **"SQM S.A.'s DIRECTORS COMMITTEE - one-** the payment of a fixed, gross, monthly amount of seventeen UF (indexed monetary units) in favor of each one of the three Directors who form part of the Company's Directors Committee and regardless of the number of Committee Meetings held or not during the respective month **-two-** the payment in Chilean national currency in favor of each one of the three Directors of a variable gross amount equivalent to 0.013% of the total liquid net income that SQM S.A. effectively obtains during the exercise of the business year 2013 and which results after deducting the corresponding amount for amortization of negative good will of investments **-three-** the fixed and variable amounts indicated shall not be subject to any imputation between them and those expressed in percentage terms shall be paid immediately after the respective Annual General Shareholders Meeting of SQM S.A. approves SQM S.A.'s Balance Sheet, Financial Statements, Annual Report, Accounts Inspectors' Report, and External Auditors' Report for the exercise of the business year ending on December 31, 2013, and **-four-** the amounts expressed in UF (indexed monetary units) shall be paid in Chilean national currency according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile, or other pertinent institutions replacing the latter determine that the monetary unit has on the last day of the corresponding calendar month. The amounts reflected or referred to in United States of America dollars shall be converted into Chilean pesos – and consequently paid in national currency according to the same exchange rate at which the definitive dividend of the exercise of the business year 2013 is paid." The, Mr. Chairman asks if there are any comments or other proposals to be made in this regard. The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each

and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws –and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who abstains with two million, one hundred and eighty thousand, twenty -two Series B shares, and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with two hundred and seventy thousand, six hundred and thirty-five Series B shares and who abstains with six hundred and fifty-five thousand, eight hundred and fifty-nine Series B shares, and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with seven hundred and eight thousand, two hundred and thirty-one Series B shares and who abstains with five million, three hundred and sixty-nine thousand, one hundred and forty-nine Series B shares, to approve the previously transcribed “Remunerations Outline”. In addition and as the fifth subject to address in this section, Mr. Julio Ponce L. indicates that this Shareholder Meeting must also set and determine the operating expenses budget of said Directors Committee and its consultants. This, in accordance with that established in Article 50 Bis, paragraph twelve, of the Law N° 18,046 for the period running between the months of May 2103 and April 2014, both inclusive. In this regard, and prior to offering the floor, Mr. Julio Ponce L. states that the Company’s Board of Directors, after evaluating the information it received in this respect from third parties, among other aspects, has finally agreed to recommend to this Shareholder Meeting that it agree to establish or set an operating expense budget for the Directors Committee and its consultants, equivalent to the sum of the annual salaries of the Directors Committee members which is indicated in paragraphs ~~-one-~~ and ~~-two-~~ of the previously transcribed “Remunerations Outline”. The Chairman asks again, whether or not there is any comment or proposal to be made in this respect. The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by “acclamation” and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws –and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who abstains with two million, one hundred and eighty thousand, twenty -two Series B shares, and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with two hundred and seventy thousand, six hundred and thirty-five Series B shares and who abstains with six hundred and fifty-five thousand, eight hundred and fifty-nine Series B shares, and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with seven hundred and eight thousand, two hundred and thirty-one Series B shares and who abstains with five million, three

hundred and sixty-nine thousand, one hundred and forty-nine Series B shares, to approve the aforementioned budget. Finally, as the sixth point discussed in this section, Mr. Julio Ponce L. indicates that this Shareholders Meeting should also set and determine the salaries that the Company will pay to the Directors as part of SQM S.A.'s Health, Safety, and Environment Committee. -This, he adds, according to the provisions of SQM S.A.'s "Corporate Governance Practices" and the General Rule N° 341 of the Chilean Securities and Insurance Commission, and with the understanding that such compensation is entirely independent of other remuneration that these same Directors shall also receive due to their position as members of the Directors Committee or other any Company Committee. In this regard, and prior to offering the floor, he says that the Company' s Board of Directors unanimously agreed to recommend to this Shareholders Meetings to set the payment of a fixed and gross amount of 5 UF (indexed monetary units) for each one of the three Directors who effectively attend the respective meeting of the Company's Health, Safety and Environment Committee and regardless of the number of Meetings held by the Health, Safety and Environment Committee, during the respective month or year. The amount indicated shall be paid in Chilean national currency according to the value that the Superintendence of Banks and Financial Institutions, the Central Bank of Chile, or other relevant institutions that replace them, determines for the UF on the last day of the corresponding calendar month. The Shareholders, present or represented, called upon in this way by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws -and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who abstains with two million, one hundred and eighteen thousand, twenty -two Series B shares, and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with two hundred and seventy thousand, six hundred and thirty-five Series B shares and who abstains with six hundred and fifty-five thousand, eight hundred and fifty-nine Series B shares, and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with seven hundred and eight thousand, two hundred and thirty-one Series B shares and who abstains with five million, three hundred and sixty-nine thousand, one hundred and forty-nine Series B shares, to approve the payment of the aforementioned remunerations. Finally, and without prejudice to all of the above, Mr. Julio Ponce L. reminds that the Company's Directors Committee also essentially fulfills the functions of the Auditing Committee provided in the regulations of the New York Stock Exchange and that said Auditing Committee may only be made up by "independent" Directors. In this regard, he continues, the three Directors who form part of SQM S.A.'s Directors Committee-Auditing Committee have informed -and the remaining Directors have confirmed the validity of this information- that they effectively have the status as "independent" -in spite of the differences that exist between the concepts of "independent" for Chilean regulations and for the regulations of the New York Stock Exchange - and that the latter do not earn any salary for their functions as members of SQM S.A.'s Auditing Committee. **Nine. Other matters of Company**

interest or which correspond pursuant to the Law. The Chairman indicates that the ninth point of the Table is related with the analysis of any other matters of interest for the Company or which may correspond in conformance with the Law. For this purpose, he offers the floor to the Shareholders present or represented in this Meeting. Mr. Julio Ponce L., subsequently, and due to the lack of concerns or comments by the Shareholders present or represented, indicates: **-one-** that the Company, pursuant to that provided in the Bulletin N° 1,494 of the Chilean Securities and Insurance Commission, will send to the Shareholders all information related to the transactions of SQM S.A. shares owned by the latter and to the balances of said shares at the end of each month. This shall be done monthly and free of charge to the Shareholders who request it in writing **-two-** that the Company's Board of Directors has agreed to recommend to this Shareholder Meeting that it designate the newspaper "El Mercurio de Santiago" as the newspaper of the company's domicile and with ample national circulation in which the notifications of dividends distribution shall be published, along with summons to the General Shareholders Meetings and other pertinent ones –other than the publication of the Balance Sheet and the Financial Statements of SQM S.A. referred to, among others, in Article 59 of the Law N° 18,046, and **-three-** that, for the purpose of materializing and implementing the correct execution of the resolutions that have been adopted in this Meeting, he recommends to the latter that it authorize Messieurs Matías Astaburuaga S. and Patricio Contesse G. so that they, acting together or separately and among other aspects, do all the necessary transactions and paperwork for the due legalization of the agreements made in this Meeting, so that the latter or the Company's Board of Directors accept any modification to said agreements that may be subsequently required by the Chilean Securities and Insurance Commission and so that they extend the respective complementary deed that reflects the aforementioned amendments or modifications. Likewise, he continues, that the Shareholders authorize Messieurs Matías Astaburuaga S. and Patricio Contesse G. so that they, acting together or separately, implement and subscribe each and every one of the resolutions, facts, minutes, actions and instruments that may be necessary for this purpose and that they inform whoever corresponds and by the pertinent means about the aforementioned decisions that have been adopted and transcribed into a public deed, in full or partially, the corresponding Minutes of this Thirty-Eighth Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.- In addition, for this Meeting to also authorize the holder of an authorized copy of these deeds to extract the latter and request and process all pertinent minutes, acts, proceedings, publications, notes, registries, sub-registries, and payments wherever it corresponds and in addition, if applicable, in the respective Registries of Deeds where it may be necessary. The Shareholders present or represented, called upon in this way by the Chairman and after a brief silence agree, by "acclamation" and by majority and, consequently, with the favorable vote of the representatives of the Pension Fund Administrators: Capital S.A., Cuprum S.A., Habitat S.A., Modelo S.A., Planvital S.A., and Provida S.A., for their respective Pension Funds and, in addition, with the favorable vote of each and every one of the remaining Shareholders present or represented in this Meeting with right to vote -without considering, however, the votes corresponding to eighteen million, one hundred and seventy-nine thousand, one hundred and eighty-four Series A shares represented by Mr. Aldo Motta C. and to ten million, three hundred and ninety-four thousand, one hundred and six Series A shares represented by Mr. Andrés Valdés A., and, by virtue of which, said shares, represented by Messieurs Motta and Valdés, exceed the maximum voting limit of 37.5% provided in Article 31 of the Company Bylaws – and with the exception, however, of Mr. Camilo Iturriaga D., in representation of Banco de Chile S.A. for Non-resident Third Party Accounts, who opposes with one million, four hundred and twenty-five thousand, three hundred and forty-eight Series B shares and who

abstains with two million, seventy-six thousand, nine hundred and seventy-five Series B shares, and of Ms. Ximena Jiles C., in representation of Banco Itaú for Investors Account, who opposes with four million, twenty-nine thousand, two hundred and ninety-four Series B shares and who abstains with five hundred and sixty-nine thousand, eight hundred and ninety Series B shares, and, also, in representation of The Bank of New York Mellon, according to Bulletin N° 1,375 of the Chilean Securities and Insurance Commission, who opposes with twenty-seven million, nine hundred and fifty-eight thousand, two hundred and eighty-nine Series B shares and who abstains with one million, five hundred and thirty-two thousand, nine hundred and twenty-eight Series B shares, and of Ms. Ana María Siefer N., in representation of Fondo FDA21, who opposes with one thousand nine hundred and nine Series B shares and in representation of Fondo GRD21 who opposes with four thousand, three hundred and fifteen Series B shares, to accept the recommendations indicated in above paragraphs ~~-two-~~ and ~~-three-~~. **TWELVE MEETING ADJOURNMENT.** Mr. Chairman, finally, offered the floor again to the Shareholders present or represented in the Meeting. The latter, after a brief silence, indicate that they do not have any new concerns or proposals that should be analyzed by this Meeting. The Chairman, subsequently, having no further issues to address or analyze and at 12:06 pm on Thursday, April 25, 2013, thereby adjourns the Thirty Eighth Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A.-

Signatures appear of Mr. Julio Ponce L., Mr. Patricio Contesse G., Mr. Aldo Motta C., Ms. Fernanda Rodríguez M., and Mr. Andrés Valdés A.

CERTIFICATE. The undersigning Notary Public hereby certifies that he attended the Thirty Eighth Annual General Shareholders Meeting of Sociedad Química y Minera de Chile S.A. referred to in these Minutes and that they contain a faithful and exact expression of what took place and was agreed upon in said Meeting. Santiago, April 25, 2013. Felipe San Martín Schröder Alternate Notary Public. There is a signature and stamp of Mr. Felipe San Martín Sch.” In witness whereof and after reading these presents, the party sets his hand and seal to two counterparts of this document with one single effect. **I CERTIFY AND ATTEST TO.**