

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
THIRTY-SECOND EXTRAORDINARY SHAREHOLDERS'
MEETING MINUTES

In Santiago, Chile, at 10:08 a.m. on March 21, 2024, at the offices of Sociedad Química y Minera de Chile S.A. (the "Company") located at El Trovador 4285, commune of Las Condes, Metropolitan Region, and by remote means, through the platform provided by E-Voting, the thirty-second extraordinary shareholders' meeting of the Company (the "Meeting") is called to order. Mr. Gonzalo Guerrero Yamamoto (the "Chairman") presides as Chairman of the Board and of the Company, and Mr. Ricardo Ramos Rodríguez (the "Chief Executive Officer") acts as Secretary of the Meeting. The Company's Legal Vice President, Mr. Gonzalo Aguirre Toro (the "Legal Vice President") and the attorney Mr. Rodrigo Ochagavía Ruiz-Tagle, partner of the law firm Claro y Cía, who is specially invited to attend, are also present.

1. Attendance.

The following persons are attending the Meeting:

| N | Name or Company Name | Proxy Name | Series A | Series B |
|----|--------------------------------------------------|------------------------------|----------|-----------|
| 1 | Portfolio Management | William Barra | - | 17.112 |
| 2 | AFP Capital S A Pension Fund Type A | Manuel Barrientos Acevedo | - | 2.244.832 |
| 3 | AFP Capital S A Pension Fund Type B | Manuel Barrientos Acevedo | - | 1.564.323 |
| 4 | AFP Capital S A Pension Fund Type C | Manuel Barrientos Acevedo | - | 2.380.641 |
| 5 | AFP Capital S A Pension Fund Type D | Manuel Barrientos Acevedo | - | 1.002.615 |
| 6 | AFP Capital S A Pension Fund Type E | Manuel Barrientos Acevedo | - | 463.566 |
| 7 | AFP Cuprum S A Fund Type A | Ivonne Desormeaux Pérez | - | 2.809.479 |
| 8 | AFP Cuprum S A Fund Type B | Ivonne Desormeaux Pérez | - | 1.639.944 |
| 9 | AFP Cuprum S A Fund Type C | Ivonne Desormeaux Pérez | - | 2.531.112 |
| 10 | AFP Cuprum S A Fund Type D | Ivonne Desormeaux Pérez | - | 706.823 |
| 11 | AFP Cuprum S.A. Fund Type E | Ivonne Desormeaux Pérez | - | 591.438 |
| 12 | AFP Habitat S A Fund Type A | Gonzalo Menéndez Romero | 74.271 | 3.065.798 |
| 13 | AFP Habitat S A Fund Type B | Gonzalo Menéndez Romero | 89.101 | 1.806.115 |
| 14 | AFP Habitat S A Fund Type C | Gonzalo Menéndez Romero | 261.779 | 3.552.036 |
| 15 | AFP Habitat S A Fund Type D | Gonzalo Menéndez Romero | 104.550 | 1.004.117 |
| 16 | AFP Habitat S A Fund Type E | Gonzalo Menéndez Romero | 81.398 | 563.139 |
| 17 | AFP Modelo S.A. - Fund A | Andres Araya Medina | - | 752.921 |
| 18 | AFP Modelo S.A. - Fund B | Andres Araya Medina | - | 1.171.370 |
| 19 | AFP Modelo S.A. - Fund C | Andres Araya Medina | - | 665.558 |
| 20 | AFP Modelo S.A. - Fund D | Andres Araya Medina | - | 111.939 |
| 21 | AFP Modelo S.A. - Fund E | Andres Araya Medina | - | 196.591 |
| 22 | AFP Planvital S A Fund Type A | Cristian Briones Olivares | - | 454.280 |
| 23 | AFP Planvital S A Fund Type B | Cristian Briones Olivares | - | 771.978 |
| 24 | AFP Planvital S A Fund Type C | Cristian Briones Olivares | - | 628.228 |
| 25 | AFP Planvital S A Fund Type D | Cristian Briones Olivares | - | 208.214 |
| 26 | AFP Planvital S.A Fund Type E | Cristian Briones Olivares | - | 151.130 |
| 27 | AFP Provida S.A. for Pension Fund A | Gonzalo Antonio Alvear Cerna | - | 1.786.981 |
| 28 | AFP Provida S.A. for Pension Fund B | Gonzalo Antonio Alvear Cerna | - | 1.510.509 |
| 29 | AFP Provida S.A. for Pension Fund C | Gonzalo Antonio Alvear Cerna | - | 2.643.954 |
| 30 | AFP Provida S.A. for Pension Fund D | Gonzalo Antonio Alvear Cerna | - | 1.539.576 |
| 31 | AFP Provida S.A. for Pension Fund E | Gonzalo Antonio Alvear Cerna | - | 496.173 |
| 32 | AFP Uno S.A. for Fdo. Pension A | Diego Aqueveque Gómez | 15.954 | 101.306 |
| 33 | AFP Uno S.A. for Fdo. Pension B | Diego Aqueveque Gómez | 26.841 | 166.201 |
| 34 | AFP Uno S.A. for Fdo. Pension C | Diego Aqueveque Gómez | 18.149 | 77.353 |
| 35 | AFP Uno S.A. for Fdo. Pension D | Diego Aqueveque Gómez | 1.973 | 12.743 |
| 36 | AFP Uno S.A. for Fdo. Pension E | Diego Aqueveque Gómez | 5.737 | 25.385 |
| 37 | Alonso Atala | Alonso Atala | - | 4.573 |
| 38 | Arrayan Chilean Shares FIP | Lorena Pizarro González | - | 185.534 |
| 39 | Banchile Adm General de Fondos S.A. | Gonzalo Cabaluz Toro | - | 522.389 |
| 40 | Banco de Chile per Cep Luxembourg Client Account | Diego Marchant | - | 145.364 |
| 41 | Banco de Chile for Citi Na Hong Kong Cli Account | Diego Marchant | - | 48.764 |
| 42 | Banco de Chile per Citi Na London Client Account | Diego Marchant | - | 752.911 |
| 43 | Banco de Chile by Citi Na New York Clie Account | Diego Marchant | 67.463 | 6.604.521 |
| 44 | Banco de Chile for Citi Na Singapore Cli Account | Diego Marchant | - | 16.794 |
| 45 | Banco de Chile by Merrill L. Account. | Diego Marchant | 2.729 | 344.883 |

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| N | Name or Company Name | Proxy Name | Series A | Series B |
|----|------------------------------------------------------|---------------------------------|--------------------|-------------------|
| 46 | Banco de Chile by Ms. Account | Diego Marchant | 723 | 189.625 |
| 47 | Banco de Chile by State Street Account | Diego Marchant | - | 11.736.633 |
| 48 | Banco de Chile for Non Resident Third Party Accounts | Diego Marchant | 57.099 | 5.326.227 |
| 49 | Banco Santander Chile | Diego Marchant | - | 2.551.418 |
| 50 | Banco Santander for Foreign Inv Account | Diego Marchant | - | 8.789.424 |
| 51 | Banco Santander-HSBC London Client Account | Diego Marchant | - | 779.349 |
| 52 | Banco Santander-HSBC HK Clients Sc 75366 | Diego Marchant | - | 24.913 |
| 53 | BCI C de B S.A | José Ignacio Pérez Hidalgo | 61.853 | 780.040 |
| 54 | BNP Paribas Securities Services Trust Company | Carolina Castagneto | - | 317.021 |
| 55 | BTG Pactual Retorno Estratégico Investment Fund | Pablo Bello | 288 | 44.197 |
| 56 | Carlos Chirinos | Carlos Chirinos | - | 35 |
| 57 | Carmen Piquer | Carmen Piquer | - | 4.000 |
| 58 | Credicorp Capital Corredores de Bolsa SpA | Rodrigo Godoy Muñoz | 9.293 | 298.648 |
| 59 | Cristián Andrés Soto Cortez | Cristián Andres Soto Cortez | - | 1.300 |
| 60 | Del Valle Henriquez Christian Eduardo | Del Valle Henriquez Christian | 79 | 272 |
| 61 | Delgado Andrades Martín Antonio | Delgado Andrades Martin Antonio | - | 34 |
| 62 | Egaña Bacarreza María Isabel | Egaña Bacarreza María Isabel | - | 235 |
| 63 | Finanzas y Negocios S.A. C de B | Daniel Ojeda Holzer | 1.652 | 143.822 |
| 64 | Falcom Tactical Chilean Equitie Mutual Fund | Jeane Timmerman | - | 277.638 |
| 65 | Fondo Mutuo BCI Acciones Chilenas | William Barra | - | 207.608 |
| 66 | BCI Top Picks Mutual Fund | William Barra | - | 82.645 |
| 67 | BTG Pactual Mutual Fund Chilean Shares | Pablo Bello | - | 37.372 |
| 68 | BTG Pactual Latam Equity Mutual Fund | Pablo Bello | - | 394 |
| 69 | Mutual Fund BTG Pactual Chile Acción | Pablo Bello | - | 180.099 |
| 70 | BTG Pactual Electromobility Mutual Fund | Pablo Bello | - | 30.250 |
| 71 | Mutual Fund BTG Pactual Active Management | Pablo Bello | - | 5.291 |
| 72 | Larraín Vial Enfoque Mutual Fund | Gustavo Catalán | 13.555 | 157.494 |
| 73 | Fondo Mutuo Phi Acciones Chilenas | Vicente Olavarría Mesa | - | 4.125 |
| 74 | Francisco Javier Israel | Francisco Javier Israel | - | 5.500 |
| 75 | FYNOSA Total Return Mutual Fund | Daniel Ojeda Holzer | - | 6.824 |
| 76 | Global Mining SpA | Catalina Silva Vial | 8.798.539 | - |
| 77 | Ignacio Tapia | Ignacio Tapia | - | 204 |
| 78 | Inversiones Arauca Ltda | Henry Manzano | - | 728 |
| 79 | Gross Investments Limited | María Isabel Luna Bustamante | - | 147.769 |
| 80 | Inversiones La Esperanza Chile Limitada | Naoki Katsube | 4.246.226 | - |
| 81 | Inversiones Megeve Dos Ltda | María Isabel Luna Bustamante | - | 31.875 |
| 82 | Inversiones TLC SpA | Octavio Bofill Genzsch | 62.556.568 | - |
| 83 | Javiera Israel | Javiera Israel | - | 900 |
| 84 | Kochi SA | Naoki Katsube | 1.014.860 | - |
| 85 | Kowa Company Limited | Naoki Katsube | 781.429 | - |
| 86 | Kowa Holdings America Inc. | Naoki Katsube | 227.550 | - |
| 87 | Larraín Vial Fondo Mutuo Acciones Nacionales | Gustavo Catalán | 17.152 | 279.342 |
| 88 | Larraín Vial Fondo Mutuo Porfolio Líder Mutual Fund | Gustavo Catalán | - | 4.421 |
| 89 | Loreto Delgado | Loreto Delgado | - | 555 |
| 90 | Miguel Sepúlveda | Miguel Sepúlveda | - | 20 |
| 91 | Moneda Renta Variable Chile Fondo de Inversión | Edgardo Gutierrez Reyes | - | 151.950 |
| 92 | Potasios de Chile SA | Catalina Silva Vial | 18.179.147 | - |
| 93 | Quest Acciones Chile Mutual Fund | Constanza González Muñoz | - | 44.196 |
| 94 | Rice García Angelica Ximena | Peter Heinz Krahenbuhl | 100 | - |
| 95 | Rojas Fuentes Alberto | Rojas Fuentes Alberto | - | 33.000 |
| 96 | Sociedad de Inversiones Pampa Calichera SA | Catalina Silva Vial | 42.085.389 | 1.611.227 |
| 97 | Tellez Echavarría Agustín | Tellez Echavarría Agustín | - | 2.728 |
| 98 | Valeria Ibarra | Valeria Ibarra Maldonado | - | 1 |
| | Total | | 138.801.447 | 82.332.562 |

Consequently, the Legal Vice President indicates that a total of 138,801,447 Series A shares of the Company's own or represented or in custody and 82,332,562 Series B shares of the Company's own or represented or in custody are present, which together correspond to 221,134,009 shares, equivalent to approximately 77.42% of the total of the Company's currently issued, subscribed and paid shares entitled to be counted for the purposes of the quorum for the constitution and holding of

this Shareholders' Meeting.

The Legal Vice President then informs the shareholders that the Meeting will be held in person and also remotely. He adds that the Meeting will be recorded and said recording will be kept until the respective minutes are duly signed. It is then explained that during the videoconference all the microphones of the participants will be centrally muted, with the exception of the Chairman, the Secretary of the Meeting and the Legal Vice President. It also indicates that when it is time for questions, shareholders must ask for the floor using the "raise your hand" tool of *Zoom*, the videoconferencing system used.

The Chairman indicates that, in accordance with the provisions of Article 45 bis of Decree Law No. 3,500 (the "DL 3,500"), the representatives of the Pension Fund Administrators and Severance Fund Administrators must identify themselves, in order to record their determination in the minutes of the meeting.

To this effect, he requests that the representatives of these institutions give their names, indicating also the name of the institution they represent:

| N° | Name of representative | Name of the AFP you represent |
|----|---------------------------|-------------------------------|
| 1. | Gonzalo Menéndez Romero | AFP Habitat S.A. |
| 2. | Andres Araya Medina | AFP Modelo S.A. |
| 3. | Gonzalo Alvear Cerna | AFP Provida S.A. |
| 4. | Ivonne Desormeaux Pérez | AFP Cuprum S.A. |
| 5. | Manuel Barrientos Acevedo | AFP Capital S.A. |
| 6. | Cristián Briones Olivares | AFP Planvital S.A. |
| 7. | Diego Aqueveque Gómez | AFP Uno S.A. |

2. Constitution of the Board.

The Chairman indicates that a number or percentage of shares exceeding the quorum required by the Corporations Law (the "Law") and the bylaws (the "Bylaws") are present or represented at this Meeting and declares, therefore, that the Meeting is legally constituted. It also indicates that the proxies, attendance sheets and lists for this Meeting have been certified by the company E-Voting Chile SpA.

3. Summons.

The Legal Vice President informs that this Meeting was called by the Board of Directors of the Company (the "Board of Directors") by virtue of the resolution adopted unanimously for such purpose at its meeting held on February 28, 2024, and that the notice of this Meeting, in accordance with the provisions of the Law and the Bylaws, was duly published in the electronic newspaper *El Líbero* on March 6th, 13th and 20th of this year. Additionally, he also indicates that the same notice and other pertinent documents were sent to each of the Company's shareholders at the address that they themselves have indicated for such purpose. The Chairman then explains that the Chilean Financial Market Commission (the "CMF") was also notified of this Meeting in the same manner and in the opportunities and forms provided by the Law and the Regulations.

Likewise, the Legal Vice President informed that The Bank of New York Mellon, in its capacity as depositary bank of the Company's *American Depositary Shares*, was duly notified of this Meeting.

The Legal Vice President requests by voice the identification or individualization of the representative that the CMF may have eventually deemed necessary to send to this Meeting for the purpose of recording it in the minutes. After a brief silence and in view of the evident lack of such representative, the Chairman continues with the development of the Meeting.

5. Approval of Powers of Attorney.

The Chairman subsequently requests the approval of the Meeting for each of the proxies granted in connection therewith. The latter, in accordance with the foregoing, unanimously agrees, by acclamation, to approve all the proxies granted in connection with this Meeting and actually evidenced at this Meeting.

6. Signing of the Minutes.

The shareholders then, at the request of the Chairman, unanimously agree by acclamation to appoint Ms. Catalina Silva Vial, Mr. Gonzalo Alvear Cerna and Mr. Cristián Briones Olivares to sign and subscribe, together with the Chairman and the Chief Executive Officer, and at the request of the latter, the minutes of this Meeting.

7. Agenda.

The Chairman expresses that, the Board of Directors has convened this Meeting at the request of the shareholder Inversiones TLC SpA, to inform the shareholders about (i) the status of the negotiations between the Company and Corporación Nacional del Cobre de Chile ("Codelco"), as detailed in the non-binding memorandum of understanding reported by essential fact dated December 27, 2023 (the "Memorandum"); (ii) information about the acts and contracts expected to be carried out and executed under the Memorandum, including the assets involved and the corporate steps necessary for the implementation of such acts and contracts; and (iii) any other matters of interest in relation to the same matters.

Legal Vice President notes that as indicated in the Memorandum, the Company and Codelco are negotiating a Joint Venture Agreement (the "Agreement") for the formation of a public-private partnership for the joint exploration, exploitation and commercialization of lithium and other mineral substances present in the Salar de Atacama, as of January 1, 2025, or such later date on which all conditions precedent to be established in the Agreement (the "Effective Date of the Association") have been fulfilled, thus ensuring the operational continuity of the exploitation of the Salar de Atacama until 2060 (the "Association"). He indicates that he will make a presentation to the shareholders about the current status of the negotiation between the Company and Codelco of the Agreement and other definitive documents, in addition to pointing out its main aspects, form of implementation and the relationship between the parties during the Joint Venture.

The Legal Vice President also indicates that before entering into the presentation, it is important to emphasize that (i) the negotiation is ongoing and therefore no further details can be given on the content of the negotiations and what will be the final terms and conditions of the Agreement and other definitive documents of the Joint Venture. In addition to not having reached definitive agreements and therefore being subject to change, the content of the negotiations is subject to a confidentiality agreement signed between the Company and Codelco; and (ii) the negotiation covers not only commercial and contractual matters typical of any *joint venture*, but also involves a series of technical, engineering, technological, environmental and community aspects that must be considered by the parties throughout the negotiation, and which involve the participation of different governmental authorities and third parties.

I. Current State of the Negotiation.

Regarding the current status of the negotiation since the signing of the Memorandum and up to the date of this Meeting, the Legal Vice President indicates that the negotiations have developed normally and in accordance with what was foreseen by both parties. As of today, both the Company and Codelco are conducting an audit or *due diligence* process of the assets, businesses and contracts

that each will contribute to the Association, and it is expected that the Agreement and other definitive documents will be signed once these processes have been concluded satisfactorily for each of them. He adds that given the complexity of the negotiation, the Company has hired a highly qualified multidisciplinary team of great national and international prestige with extensive experience in transactions of this type, who have been permanently advising the Company during the negotiation with Codelco, with the primary objective of protecting and maximizing the benefit of both the Company and its shareholders.

Although the Memorandum establishes that the signing of the Agreement and other definitive documents should be agreed no later than March 31, 2024, given the great complexity of the negotiation, as informed to the CMF by means of an essential fact dated yesterday, the parties modified the Memorandum in the sense of extending the deadline for the signing, which is currently contemplated to be no later than May 31, 2024.

II. Form of Implementation of the Association.

The Legal Vice President indicates that the Agreement will establish the terms and conditions for the implementation of the Association, regulating the rights, obligations, representations and warranties, functions and commitments of each of the parties in relation to the contributions of each of them to the joint venture that will develop the business.

2.1 Joint Venture. Merger of SQM Salar and Minera Tarar:

Regarding the form of the Association, it is expected that it will be carried out through an operating company resulting from the merger by incorporation between SQM Salar S.A. ("SQM Salar") and Codelco's subsidiary, Minera Tarar SpA ("Minera Tarar"). ("SQM Salar") and Codelco's subsidiary, Minera Tarar SpA ("Minera Tarar"), the former being the surviving entity and the legal successor of the latter, and it is expected that this operating company will, as of the Effective Date of the Joint Venture, either directly or through its subsidiaries, develop the business autonomously and independently from its shareholders throughout the Joint Venture (the "Joint Venture").

2.2 Contributions from SQM:

Regarding the contributions to be made by SQM to the Joint Venture, the following are contemplated:

- (a) the contribution by the Company to SQM Salar of all assets, contracts, employees and resources related to the joint exploration, exploitation and commercialization of lithium and other mineral substances present in the Salar de Atacama, including the subsidiaries that will commercialize the products of the Joint Venture in the United States of America, Europe, China, Japan and Korea, in order to concentrate in such company all assets, contracts, subsidiaries, employees and other resources necessary for the full development of the business.

For these purposes, the Company will undertake to concentrate in SQM Salar such assets, contracts, employees, resources and subsidiaries through an internal reorganization process that is currently under analysis and that has specialized advisors in Chile and abroad.

- (b) SQM will transfer in ownership to Codelco all of its mining concessions (both pending and constituted) and other rights that the Company or any of its subsidiaries holds in the Maricunga Salt Flat and in the area within 5 kilometers from the outer perimeter of the salt flat.

- (c) With respect to those industrial and intellectual property rights related to the business that exist at the signing of the Agreement, but that the Company decides to maintain in its property (or in the property of its subsidiaries) and not transfer to SQM Salar, the Company will grant to the Joint Venture a non-exclusive, non-transferable, perpetual and irrevocable right to use such industrial and intellectual property. The same right will be granted by the Company and its subsidiaries (including the Joint Venture) to Codelco and its subsidiaries for their exclusive use in Chile. Correlatively, the Joint Venture will grant the same right to SQM and its subsidiaries.

2.3 Codelco's contribution:

Codelco's contribution will be the contract that will allow the Joint Venture to explore and exploit the mineral substances found in the Salar de Atacama from 2031 to 2060, as detailed later by the CEO.

2.4 Suspensive Conditions:

Regarding the materialization of the Association, the Agreement will contemplate a series of suspensive conditions, including, among others, the following:

- (a) The negotiation between the Company, Codelco and Corporación de Fomento y la Producción ("Corfo") of (i) the amendments that the Company and Codelco want to introduce to the contracts entered into years ago between Corfo and the Company (the "Corfo-SQM Contracts") and that regulate the exploitation of the Salar de Atacama until the year 2030, especially with respect to the increase of the production quota by 300 thousand tons of lithium carbonate equivalent (the "Modification of the Corfo-SQM Contracts"); and (ii) the new contracts that will regulate the exploitation of the Salar de Atacama from 2031 to 2060 (the "Corfo-Tarar Contracts").
- (b) Obtaining the necessary authorizations from the Chilean Nuclear Energy Commission ("CCHEN") for the execution of the Modification of the Corfo-SQM Contracts and the Corfo-Tarar Contracts.
- (c) The conclusion of the indigenous consultation process in relation to certain aspects of the Corfo-SQM Contracts, the Modification of the Corfo-SQM Contracts and the Corfo-Tarar Contracts.
- (d) The subscription of the Modification of the Corfo-SQM and Corfo-Tar contracts.
- (e) Notification and approval without conditions, or with mitigation measures acceptable to the Company and Codelco, by competition authorities in Chile and abroad.
- (f) Notification and approval without conditions, or with mitigation measures acceptable to the Company and Codelco, by foreign authorities regulating foreign investment in those countries, if necessary.
- (g) The conclusion of the internal reorganization process of SQM Salar, mentioned above.
- (h) The merger of SQM Salar with Minera Tarar.

- (i) The negotiation and subsequent execution of the terms and conditions of the other agreements contemplated in the Agreement, including (i) a shareholders' agreement; (ii) the aforementioned industrial and intellectual property license agreements; (iii) the purchase and sale of the mining properties of SQM and its subsidiaries in the Maricunga salt flat; and (iv) the agreements for the provision of transitory services that the Joint Venture may require from the Company, among others.

2.5 Corporate Structure of the Joint Venture:

Regarding the corporate structure of the Joint Venture, the relationship of the Company and Codelco as shareholders will be regulated through a shareholders' agreement. Regarding the voting rights of both parties in the Joint Venture, the Joint Venture distinguishes the following periods: (i) a first period from the Effective Date of the Joint Venture until December 31, 2030 (the "First Period") and (ii) a second period from January 1, 2031 until December 31, 2060 (the "Second Period"), recognizing the first half of 2031 as a transition period.

During the First Period, the capital of the Joint Venture will be divided into 100 million shares, distributed in two series of shares, of which the amount of 50,000,001 will correspond to series A shares owned by Codelco, and the amount of 49,999,999 will correspond to series B shares owned by the Company. Regarding corporate governance, during the First Period, the Joint Venture will be managed by a board of directors composed of six members, appointed in equal proportion by both parties, i.e., three directors each. The Chairman of the Board will be a director appointed by Codelco and the Vice-Chairman will be a director appointed by SQM, neither of them having a casting vote. During the First Period, the Company, through series of shares, will have the majority of votes at shareholders' meetings and the possibility of resolving ties in board votes on the management of the business, in order to maintain the consolidation of the results of the Joint Venture. Notwithstanding the foregoing, certain matters at board and shareholders' meetings will require supermajorities that will give Codelco a veto right with respect to such matters.

During the Second Period, the Joint Venture will have a single series of common shares with equal voting and economic rights, so that the series of shares will become common shares, with Codelco holding 50% plus one share in the Joint Venture. Regarding corporate governance, during the Second Period, the Joint Venture will be managed by a board of directors composed of seven members, appointed by the parties in proportion to their shareholdings, i.e., Codelco will appoint four directors and the Company will appoint three directors. The Chairman of the Board will be a director appointed by Codelco and the Vice-Chairman will be a director appointed by the Company. Considering that in the Second Period there will be a single series of common shares, the rights and obligations of the shareholders of the Joint Venture will be pro rata to their respective shareholdings, whereby Codelco will have the majority of the votes at shareholders' meetings and will consolidate the results of the Joint Venture, notwithstanding that the Company will have certain veto rights equivalent to those granted to Codelco during the First Period.

Finally, regarding economic rights, the Agreement will contemplate that, during the First Period, Codelco will be entitled to receive a profit corresponding to the benefit from the commercialization of a volume of 201 thousand tons of lithium carbonate equivalent, equivalent to 33,500 tons of annual sales of lithium carbonate equivalent of the Joint Venture, in the event that they are distributed in six years. In the Second Joint Venture Period, each party will receive as economic benefits the pro-rata corresponding to its shareholding.

2.6 Other Considerations:

The Legal Vice-President points out that as has been indicated, the negotiation of the Agreement

and the implementation of the Association is a matter of great complexity, therefore, the terms and conditions indicated herein are fully subject to changes that may be agreed between the Company and Codelco as the negotiation progresses.

III. Corporate Authorizations.

The Legal Vice President points out that according to the Law and the Bylaws, the Board of Directors is the competent corporate body to approve the terms and conditions of the Association and the definitive documents. He adds that this criterion was confirmed by the CMF, which stated that the Agreement and the Association do not constitute one of the matters that according to the Law are the exclusive competence of the shareholders' meeting, and therefore the Board of Directors is the competent body to approve the Association and the definitive documents. In this regard, it is necessary to recall that the Board of Directors has not yet approved the definitive documents and the Association, but only approved the Memorandum, noting that only once the definitive documents have been agreed will they be submitted to the Board of Directors for analysis and consideration.

IV. Reasons and Fundamentals.

The Chairman indicates that having finished the presentation of the Legal Vice President, the Chief Executive Officer will address the Board, who will explain some of the reasons and grounds that have been taken into consideration to negotiate with Codelco.

The Chief Executive Officer points out that as is public knowledge, the Corfo-SQM Contracts end in 2030. As of that date and for a term of 30 years, Corfo will lease to Codelco the properties currently operated by the Company. He adds that in May 2023, the Company was invited by Corfo to negotiate with Codelco the possibility that Codelco could enter the ownership of the Company's lithium business in the Salar de Atacama prior to the end of the lease period at the end of 2030 and in turn the Company could enter the property after 2030. He indicates that the Board of Directors appointed him as the person responsible for leading the negotiations and has worked, among others, with the advice of the investment bank Tyndall and the Claro y Cía. law firm, highlighting that this process bore a first fruit with the signing of the Memorandum.

The Chief Executive Officer notes that the MOU was unanimously approved by the Board of Directors after analyzing it and listening to the recommendations of the general management and the various advisors who participated in the process. In his opinion and as he expressed to the Board, the terms of the MOU are positive for both parties. The Agreement is based mainly on utilizing the important synergies that occur when coordinating the efforts of both companies in the operation in the Atacama salt flats. In the Memorandum, both parties agree that it is essential to develop a project, which we call Salar Futuro, aimed at producing high quality lithium products in a sustainable manner and in harmony with the communities.

Then, the Chief Executive Officer indicates that on the one hand, the Company contributes, among others, the relevant assets for the productive and commercial process, the knowledge of almost 30 years in lithium production and the advanced development of the processes and technologies necessary for the new productive stage called Salar Futuro. On the other hand, he points out that Codelco is not only the main company in Chile, but also the company with the largest number of trained professionals in the mining industry in the country. He also points out that Codelco contributes to the association, mainly the Corfo-Tarar Contracts that allow exploitation from 2031 and the possibility of increasing the authorized production and sales quotas in the period 2025 to 2030. He adds that it is important to consider that the Agreement does not contemplate changes in the environmental authorizations in force until 2030. SQM Salar's voluntary commitment to lower pumping levels in the Salar de Atacama each year, which has been previously reported, remains

unchanged.

Further on, the Chief Executive Officer points out that as stated in the Memorandum, during the period 2025 to 2030, Codelco would have the right to receive the profits from the sale of a volume of 33,500 tons of lithium carbonate equivalent annually. SQM Salar estimates that it currently has an authorization to sell 1,350,000 tons of lithium carbonate equivalent in the period 2025 to 2030, which is equivalent to an average of approximately 225 thousand tons of lithium carbonate equivalent per year. On the other hand, the Agreement considers that the current authorization will be increased by an additional 300 thousand tons in the period 2025 to 2030, of which 165 thousand additional tons, equivalent to an average of 27,500 tons per year, will be for the Company. Additionally, an additional extra volume of 135 thousand tons is authorized, equivalent to an average of 22,500 tons per year, which in the case of production and sale, its margins will be divided 50% for each of the parties. He adds that as previously mentioned, SQM Salar will decrease the extraction of solutions on an annual basis during this period, so any increase in production must come from increases in yields and substantial improvements in the production process. He indicates that producing above an average of 225 thousand tons per year, which corresponds to the current permit, is a relevant production challenge. SQM Salar has to deliver the benefits of 33,500 tons to Codelco every year from 2025 to 2030. The cost of providing Codelco with the benefit of these tons will depend on how much the production and sales volume can be increased with respect to the base of an annual average of 225 thousand tons. The Chief Executive Officer believes that the Company should be able to increase production and sales levels. He points out that the Company is working intensively on the development of production improvements that will allow it to offset a significant part of the volumes committed to Codelco. As has been mentioned on several occasions, the Company expects to implement new technologies that include, among other aspects: mechanical evaporation of solutions with water capture, direct extraction of lithium through different technological processes depending on the characteristics of the solutions, for which the Company has been experimenting for years in pilot processes with solutions extracted from the Atacama salt flats and different filtration processes. All of the above will allow the Company to reinject a large part of the solutions extracted and thus significantly reduce the net extraction of solutions from the Atacama salt flats.

The Chief Executive Officer points out that the positive cash flows of the Salar Futuro project depend on four factors: (i) the volumes that can actually be produced, (ii) lithium prices over time, (iii) the evolution of total production costs and (iv) lease payments to Corfo and taxes. It should be noted that the benefit of this Agreement for the Company corresponds to 50% of the value of the Salar Futuro project in the period 2031 to 2060. The Salar Futuro project has two main components, i.e., the investments required and the positive cash flows from the operation. However, it indicates that there are risks associated with the Agreement, such as increasing production in the coming years, which is a great challenge. It indicates that SQM Salar must be able to approve an environmental impact study prior to 2031, with all the difficulties that this implies, and the Salar Futuro project, which is very complex, innovative and of great magnitude, must be implemented.

The Chief Executive Officer notes that considering all of the above, the economic benefits and the associated risks, management believes that this is a positive project for the Company's social interests. Finally, prior to the signing of the contracts with Codelco, the Company will provide relevant information through its website regarding the financial and strategic merits of the Joint Venture, so that it is available to all shareholders and potential investors.

V. Questions from Shareholders.

The Chairman indicates that having finished the General Manager's presentation, the floor is offered to any shareholder who has doubts regarding what was presented at this Meeting. For this purpose,

the Chief Executive Officer and the lawyer Rodrigo Ochagavía, who participates in the negotiations carried out by the Company, will answer the questions. He emphasizes that: (i) they must be doubts and not comments or statements, so that if any intervention is prolonged for more than a reasonable time without asking a question, the shareholder in question will be put on mute; (ii) they must refer to matters included in the call to the Meeting and not to other matters; and (iii) they cannot refer to matters of the ongoing negotiation that are covered by the confidentiality agreement between the Company and Codelco.

Mr. Octavio Bofill requests the floor and states that he regrets that he has not been allowed to sign the minutes of this Meeting. He then indicates that he has several questions and hopes that he will not be censored from speaking about this project that is so important for the Company and its shareholders. He asks about the internal reorganization process, what it means and its scope with respect to the assets and liabilities of entities other than SQM Salar, as well as the timing of its implementation. Mr. Rodrigo Ochagavía indicates that the reorganization process is still under consideration, but what it seeks is that those assets that are necessary for the business, understood as the development, exploration and exploitation of the properties in the Salar de Atacama and the commercialization of the products obtained in that activity, are and remain within SQM Salar so that once the latter is merged with Minera Tarar, the Joint Venture will have all the assets necessary for its business. He adds that this process has not yet been completed and that it also contemplates transferring to SQM Salar those assets, personnel and contracts that are in the Company or its subsidiaries and that comply with the aforementioned requirement. Secondly, it is contemplated that the operations that the Company carries out outside Chile, in particular the entities that commercialize the products obtained from the exploitation of the salt flats, will be contributed or transferred to SQM Salar, so that the latter will have subsidiaries that only sell lithium and do not sell other products. Mr. Ochagavía points out that the timing of the reorganization is not a condition precedent for the signing of the Agreement, but rather a condition precedent for the closing. The Chief Executive Officer adds that SQM Salar is a subsidiary that has been in existence for several years and therefore most, if not almost all, of the fixed assets that make up what will be transferred to the Joint Venture are already part of SQM Salar. In addition, he indicates that almost all of SQM Salar's employees are in the Joint Venture, being very few of them to be transferred. As pending issues of the reorganization, he highlights certain services that are currently provided in a corporate manner, such as financial, treasury and accounting services, among others, and for which SQM Salar seeks to be independent. The Chief Executive Officer points out that with respect to the commercial subsidiaries, there is also a very particular situation in which lithium sales are very important in certain countries and sales of other products of the Company, such as iodine and nitrate, are very important in other countries. Therefore, he believes that the reorganization of the commercial offices will be simpler than expected. He concludes by indicating that it is a complex issue, but the most significant part has already been achieved previously through the creation of SQM Salar several years ago.

Later, Mr. Gonzalo Alvear asked to speak on behalf of AFP Provida. He states that with the information available, he believes that the proposed merger could be valuable for the Company and agrees with the course of action decided to date by the Board of Directors. However, he requests that the Board of Directors call an extraordinary meeting to approve the merger of SQM Salar with Minera Tarar due to the strategic importance of this decision, which should, in his opinion, be made by the Company's most important body, in order to ensure the greatest transparency and participation of all shareholders. It indicates that the pronouncement of the CMF in its official letter of February 29, 2024, indicates that this decision does not necessarily require an extraordinary meeting, but that this does not prevent a meeting from being called anyway, given the importance of the decision for all those present, by allowing the disposal of strategic assets of an open stock corporation through the mere decision of the Board of Directors. He adds that in AFP Provida's opinion this directly affects the interest of minority shareholders and, therefore, the Chilean capital market as a whole.

He points out that this is potentially complex for minority shareholders, not only because of this transaction, but also because it establishes a precedent for future similar transactions. He notes that he is confident that the proposal would be approved at an upcoming meeting anyway, and therefore calling a meeting should not jeopardize the execution of the Association, but rather, on the contrary, will give greater legitimacy to the decision and avoid future questioning. Mr. Rodrigo Ochagavía points out that, according to the Law, the administration of the Company corresponds to the Board of Directors and that only those matters that the Law or the bylaws confer and assign to the shareholders' meetings are to be resolved by the shareholders. He emphasizes that it is not optional for the Board to transfer decisions that are within its competence to the shareholders' meetings and that the CMF has issued several rulings in this regard and that the Board cannot avoid the responsibility of adopting decisions that are within its competence under the pretext of transferring them to the shareholders. He indicates that after the CMF's pronouncement, this matter has been, in fact, necessarily left to the Board of Directors. He adds that he shares that this transaction is tremendously relevant for the Company and therefore highlights the fact that the Chief Executive Officer has mentioned that information will be shared with the shareholders, as it becomes available and that it allows informing the merits of the transaction.

Mr. Octavio Bofill comments on the statements made by the Legal Vice President in relation to corporate authorizations and points out that in his opinion this is not a matter for this Meeting. He points out that this is not the instance to define this matter and it seems to him that this is not the Meeting where the shareholders should pronounce themselves on this, nor recognize or accept the criteria that the management has presented to us, nor assert criteria that may be different. Mr. Rodrigo Ochagavía points out that this Meeting has been called at the request of the shareholder who is represented by Mr. Octavio Bofill and that in the letter requesting the Meeting, a detailed report is expressly requested on the corporate steps necessary for the implementation of the acts and contracts that involve the Association, including who is responsible for approving them, which has been explained by the Legal Vice President and has been referred to by him in his response to AFP Provida. Mr. Octavio Bofill points out that this is all well and good, but emphasizes that when Inversiones TLC SpA made this request, they were not aware of the criteria that the CMF would later issue on this matter. He notes that he would like to be able to ask more about the information related to the Association that is being negotiated.

Mr. Octavio Bofill then asks about the concessions that will be transferred to SQM Salar. The Chief Executive Officer points out that SQM Salar's main business is the operation of the concessions owned by Corfo. Therefore, the concessions that the Company has in the Maricunga salt flat are not part of SQM Salar's assets. He adds that as indicated by the Legal Vice President, these concessions that are owned by the Company will be transferred directly to Codelco without going through SQM Salar. Thus, the concessions that are currently being exploited and are owned by Corfo, which will be leased to Minera Tarar as of 2031, will be contributed to the Joint Venture. The Legal Vice-President points out that the Corfo-SQM Agreements contemplate that the mining property owned by the Company or its subsidiaries in certain sectors adjacent to Corfo's OMA mining properties is subject to certain obligations and that for the Joint Venture, it is contemplated that the Company may transfer such mining property to SQM Salar, so that it can be part of the Joint Venture.

Mr. Octavio Bofill indicates that he does not see a reason to transfer concessions in the Maricunga salt flat to Codelco and asks if the Company obtains anything from it, either future exploitation or some equivalent right that justifies such transfer. The Chief Executive Officer points out that the transfer of the mining property in Maricunga is part of the complete negotiation and should be considered as part of a whole. He points out that the Company's Maricunga property is not one of those that can be exploited for lithium, as lithium is not a concessionable substance. Therefore, as the Company has no rights to exploit lithium in Maricunga, it has never been in the Company's exploitation plans. He adds that, on the contrary, Codelco does have rights to exploit lithium in that

area as a result of a specific authorization obtained from the Chilean Government several years ago. Mr. Octavio Bofill then asks what reason exists to contribute other businesses of the Company to Codelco in a negotiation that refers specifically to lithium. The Chief Executive Officer indicates that the Company does not see itself developing business in Maricunga. He adds that the Company has been analyzing this salt flat for several years and no business is planned, since there is no possibility of exploiting lithium in these concessions. He emphasizes that on the other hand, for Codelco, having these concessions may be of interest and therefore they have been included as part of a global understanding in the negotiation that has been held with Codelco and that has allowed reaching an agreement.

Mr. Octavio Bofill then asks about the distribution of anticipated profits that will be made to Codelco regarding the exploitation in relation to clause one point seven of the Memorandum and if there is an estimate of scenarios in the distribution of profits. The General Manager indicates that as previously stated, the Company will provide through the web page, prior to the signing of the contract, several elements on different assumptions contemplated in the economic evaluation of the Association. He indicates that as the shareholders understand, the price of lithium is deeply variable and the Company has faced quite significant variations in the last months in relation to it. Therefore, it is very difficult to have exact projections of the profits that the operation of the Atacama salt flats will have in the coming years, but different types of simulations and sensitivity analyses can be carried out, which the Company expects to make available to the shareholders. However, he points out that the Company expects to be able to increase total lithium production in the coming years and therefore, of this total production, Codelco would be entitled to the percentage that corresponds to the tons that are allocated for this purpose. Thus, to the extent that the Company is able to increase its production by the same amount as the tons that it commits to Codelco, there would be no net effect for the Company. He points out that, as he has said, this is complex due to the restrictions that the Company has in pumping, but he believes that the Company is willing to assume in the first years to have the benefit of participating in the Salar Futuro project as of 2031. He points out that this is part of the information that is expected to be provided through the website in the weeks prior to the signing of the contract.

Shareholder Mr. Cristián Soto asks how to quantify the size of the project in metric tons and in comparison with the current operation. The General Manager indicates that the authorization that the Company has to the year 2030, including the voluntary cancellations to the solution pumping, allows to have an expectation of an average of 225 thousand tons per year, and there may be better and worse years in total production. He adds that this year the Company is already reaching levels of 200 thousand tons as a result of the capacity increases that have been carried out and it is expected to be above 225 thousand tons, as a result of the Agreement, the authorization to produce more would be obtained, although this will not imply an alteration of the environmental restrictions currently in place. He indicates that SQM Salar will continue to reduce the net pumping of solutions from the Salar de Atacama in the coming years and the increase in production would be achieved through increased yields and production improvements in which the Company has been very effective in recent years. He also indicates that he expects to increase the figure of 225 thousand tons per year on average to an expected figure of more than 250 thousand tons per year on average, but this is part of the efforts that are being made today. He indicates that as has been said, there are 33,500 tons per year committed to Codelco and therefore if SQM Salar increases its production by these 33,500 tons every year, the cost of Codelco's additional tons can be covered. As he said, those 33,500 tons are expected to be covered with higher production levels and therefore, it is expected to increase from 225 thousand tons to a number that is between zero and 33,500 tons. He points out that if the Company is successful, this could be even better, but this will depend on how the different projects to increase production capacity turn out, stressing that there is always risk in the operation. In relation to the Second Period, he points out that an environmental impact study must be processed for the Salar Futuro project, on which much will depend the operating conditions and investments required

for the Salar Futuro project, which also involves stabilizing production with new technologies, environmental agreements and studies available to SQM Salar. The Chief Executive Officer indicates that SQM Salar expects to exceed 250 thousand tons on average and hopefully reach figures close to 300 thousand, although he repeats that this will depend on the conditions of the environmental impact study and fundamentally on the technological and process capacity achieved. He is optimistic in this respect if one looks at the Company's track record in this area, noting that the Company has been able to grow when it was most needed in the markets and thus generate large profits for shareholders.

Mr. Octavio Bofill then asks about the contribution that the Company will make to the Association from the moment this definitive contract with Codelco becomes effective, which is related to a portion of the profits of the business in relation to the number of tons represented in clause 1.7 of the Memorandum. He indicates that he understands that authorization from Corfo is required for the effects of the production increase and also asks about the environmental permits. Mr. Rodrigo Ochagavía indicates that the Effective Date of the Association assumes compliance with the conditions precedent referred to by the Legal Vice President, among which is the Modification of the Corfo-SQM Contracts, in such a way that until these contracts are modified, the indigenous consultation process is carried out and there is no approval from CCHEN, among others, the Association will not come into effect and Codelco will not have the right to any type of participation until this occurs. He also indicates that according to the General Manager, the increase in annual production for the First Period does not require a new environmental authorization, but depends on having more efficient processes. He adds that the Salar Futuro project is in the Second Period, that is, a period for which the Company did not have the right to exploit the Salar de Atacama, and therefore will require obtaining the corresponding environmental permits. The Chief Executive Officer notes that SQM Salar has communicated its intention to voluntarily lower the levels of solution pumping in the Salar de Atacama and this remains unchanged, either with or without the Agreement.

Mr. Octavio Bofill points out that one of the requests that will be made by the Company and Codelco and Corfo is that Corfo waive the exercise of the purchase option it has on the residual assets of the SQM Salar business, according to clause 1.8 of the Memorandum. Therefore, he asks if by waiving Corfo, the objective with respect to this purchase option on the SQM Salar assets is obtained and if these assets are transferred indefinitely and without being subject to any purchase option to the Joint Venture. Mr. Rodrigo Ochagavía states that unfortunately no, and that the Corfo-Tarar Contracts contemplate options similar to these, so that Corfo will then have similar options, but no longer with respect to SQM Salar's assets, but rather with respect to the Joint Venture's assets. Mr. Octavio Bofill then asks if the residual value that SQM was supposed to have in the lithium business, if it were terminated in the year 2030, is transferred to the same condition for the year 2060, obviously, in the pro-rata or in the percentage of SQM's participation at that date in the Joint Venture. Mr. Rodrigo Ochagavía points out that this is the case, although whatever this residual value is, which is completely theoretical, it should not vary between the 2030-2060 situation.

The representative of Inversiones TLC SpA indicates that in his opinion this is a good overview of the world of assets and liabilities. He asks about some additional commitments assumed by the Company in the Memorandum regarding the Salar Futuro project. He indicates that in clause 1.9 it is stated that all necessary cooperation is provided for Minera Tarar and the Joint Venture to carry out investigations relevant to the Salar Futuro project and asks about the existence of prohibitions that the Company would assume for the purpose of achieving the objective of this association. Attorney Rodrigo Ochagavía points out that in the first place, and as pointed out by the Legal Vice President, from the date of subscription of the Memorandum until now, Codelco directly and through advisors, is developing a *due diligence* process of SQM Salar's operations. From this perspective, this process will probably continue until the day the Agreement is signed and could even extend

beyond that, as eventually happens in transactions of this type. He points out that in addition to this, there are certain additional obligations that the Company would eventually assume in the event that the Agreement is signed, for example, during the entire period between the date the Agreement is signed and the Effective Date of the Association, so that SQM Salar will continue to be managed in the ordinary course of business and from that perspective, there will be certain obligations to do and not to do, again, which should be quite similar to those that are usually established in this type of transaction. Regarding the Salar Futuro project and understanding that this is one that is being developed by SQM Salar, basically, the Company has shared with Codelco the necessary information for them to understand how it plans to develop and exploit this project. The Chief Executive Officer points out that the Company is not providing certainty about the performance, investments or capacities of the project. He adds that the technological and operational risks are a joint risk and that the Company expects great help from Codelco. Indicates that he previously commented that Codelco is the largest company in Chile and the one with the highest levels of professionals, therefore, he believes that joining forces will make a great project and it is a project that will see the benefits and its risks together. He adds that the Company is not selling a turnkey project; it is far from that and it is not its intention. The General Manager points out that the Company is putting its *know-how*, which is thirty years of operation in knowledge of the Salar de Atacama and what it does in particular for the development of the Salar Futuro project and the Joint Venture, but that it is a joint development. He adds that although he is optimistic that the Joint Venture will do well, there are technological challenges, as is the case with the environmental impact study.

Next, the representative of Inversiones TLC SpA points out that in some way, he and his client have a better picture now regarding the contributions to the joint venture. He then asks about what he calls the many scattered things that will have to be compiled during the reorganization of SQM Salar that is required for the Association. He indicates that he is concerned about how the Company will be left without this joint venture and believes that it is important for the shareholders to form an assessment of how the Company will be left once it is deprived of this business and how its numbers and especially its results projections will be, since the cost structures without synergies can change a lot and lithium is a strategic asset in the Company's business. The Chief Executive Officer indicates that it is necessary to separate the two stages. For the First Period SQM Salar will continue to be a subsidiary of the Company, there is no doubt about that. The only potentially negative economic effect that will be experienced is, on the one hand, the 33,500 tons that the Company commits, their margins after taxes, to be transferred to Codelco, as well as the potential higher costs due to the separation, to which I would like to refer. Regarding the former, of those 33,500 tons that may have a negative effect, as I have mentioned several times. Given that this agreement entails permission to increase production levels and that we believe we are capable of doing so, we believe that a significant part of those 33,500 tons will be able to be offset by higher production levels, therefore, it will have a much smaller effect on results. Secondly, with respect to the organization or organizational separation costs, the shareholder has referred to "a lot of scattered assets", which is not the case. The Chief Executive Officer points out that he dares to say, without having a number in front of him, that more than 95% and perhaps 99% of SQM Salar's assets today belong to SQM Salar. There are no assets scattered throughout all the companies that have to be transferred to SQM Salar and the only relevant asset or the only two relevant assets that have to be transferred, which are very few from the point of view of fixed assets, are the commercial offices, which basically provide logistical and administrative support. The warehouses of the different products and the working capital are completely separate. He adds that what needs to be separated in this case are the accounts and the people themselves, who perform different functions. The General Manager points out that there are no employees dedicated to the commercialization of lithium and iodine at the same time, which has been separated for a long time and that the only thing they do is to share the office, but they have completely different logistical functions and the functions of working capital and accounts receivable in their entire administrative system. He points out that the common accounting service will be separated for transparency so that it will be an independent service, which today is

also provided independently, in a common manner, but for two different subsidiaries. He indicates that SQM Salar has to keep its own accounting, in which there is a small separation that is not major. He points out that in Chile it will be necessary to create a financial area for SQM Salar, which will be very limited, but it will be the financial, accounting, treasury and IT areas of SQM Salar, areas that are separate from those that today make up the SQM group. He then points out that the transformations that seem very relevant, are not so relevant and have very limited costs, which will be part of the information that will be provided to shareholders. Therefore, he does not see a very negative effect on that part. Regarding the Second Period, the Chief Executive Officer points out that it is important to consider and repeat that the Company has no more contract after the year 2030 and therefore, it is now expected to make very significant investments that entail risks, that entail challenges, which are the investments in the Salar Futuro project and that the Company is willing to make and that is otherwise its business, plus the benefits that the Company will obtain from the margins that are produced in the lithium business. However, he points out that he wants to reiterate that the lithium business is probably the business that contributes the most resources to the State. He indicates that the amount of taxes that are paid, either for direct taxes or for the lease to Corfo are significant, therefore, this will be considered in the evaluations that will be delivered to the shareholders. He adds that this factor means that a significant part of the resources, of the future flows, effectively correspond to the State of Chile, this has always been the case in the lithium business and the Company has considered this in its evaluations. Mr. Octavio Bofill refers to his comment of "scattered assets", indicating that he understands that the Maricunga concessions are in the Company and it is not SQM Salar. The Chief Executive Officer indicates that there is no intention to transfer these concessions to SQM Salar and therefore they are not scattered but where they should be and that they will be transferred directly to Codelco.

Mr. Octavio Bofill asks about the existence of non-competition obligations or obligations not to develop side businesses and whether it is in the Company's interest to seek them. The Chief Executive Officer indicates that it is definitely not. He indicates that he believes that Codelco is going to participate in the lithium business and that the Company sees this very well, that it would be delighted if this were the case and that it would do very well. He adds that this is a business that is growing a lot worldwide and the Company sees with good eyes that there are new players, especially in Chile. The Company would like to see more lithium producers in Chile and thinks it is a good thing, as it is an important part of the development of this industry that is growing rapidly. He points out that Codelco is going to develop the Maricunga project, it can develop other projects, therefore, competition under these conditions is not seen as a problem by the Company. He indicates that the Company has already started the production of a project in Australia. He points out that the Company and Codelco have an interest in doing the best possible in the development of the Atacama salt flats business and that the Company will make its best efforts and Codelco, which is a large company, will do the same. However, clearly the Company will be able to continue developing independent initiatives, as will Codelco.

Mr. Octavio Bofill asks about Codelco's contributions to the Joint Venture. Mr. Rodrigo Ochagavía points out that, as indicated by the Legal Vice President, Codelco will basically contribute with the Corfo-Tarar Contracts, that is, the indispensable assets to be able to develop the activities in the Atacama salt flats in the Second Period. The General Manager points out that Codelco is the main company in Chile, it is a company with great professionals, therefore, he is convinced, after all these months of working with Codelco, that the union of its professionals and the professionals of SQM Salar will make a great project. He points out that he sees a great contribution from Codelco in the management and therefore the common work in the Joint Venture Board will be positive for a harmonious and orderly development of the Salar Futuro project.

Mr. Octavio Bofill asks if *fairness opinions* or appraisals of the contributions of each party to the Association will be requested. Mr. Rodrigo Ochagavía indicates that, in principle, this has not been

contemplated in the terms that such documents are known from a legal and financial perspective. He indicates that the Company has had the advice of, among others, the Tyndall Group for the negotiations with Codelco, and all the valuation that has been made of the contributions of the parties has been carried out with the advice of said investment bank. Mr. Octavio Bofill then asks if the Company will not base its future valuation and its participation in the Joint Venture on a third party valuation. Mr. Rodrigo Ochagavía points out that there is a third party valuation, which is the valuation made by Tyndall. He indicates that he was asked about a *fairness opinion* and with respect to it, he has indicated that the valuation is not, but there is a third party valuation which is that of Tyndall and there is the Company's own internal valuation. He adds that a *fairness opinion* is nothing more than a contractual valuation because in the end someone is contracted to provide a value. He points out that in a *fairness opinion* there are no guarantees involved and that they are also valuations made by individuals. The Chief Executive Officer points out that Tyndall has been the Company's main investment bank, but other local and international investment banks have participated in the negotiation process and all of them gave their opinion to the Board at the time and will again give their opinion at the appropriate time. He adds that without prejudice to the decision as to whether the Company will need other opinions for the final decision of the Board of Directors, management is in permanent contact with the Board of Directors. In turn, the Board has followed the negotiation process and the type of advice that has been provided to the Company. He emphasizes that the Board unanimously approved the Memorandum and that all the directors - appointed by all the shareholders - have approved to continue with the process after hearing the opinion of management, Tyndall and the other advisors in this matter. Mr. Octavio Bofill asks if Tyndall's valuation report will be made available to the shareholders. The Chief Executive Officer indicates that the information considered relevant with respect to the valuation process will be made available to the shareholders. He indicates that he has no authorization from Tyndall to make its reports, which are made for the benefit of the Board of Directors, public. The Company will make available to the shareholders relevant and material information regarding the economic and strategic conditions of the benefits of the Association.

Mr. Octavio Bofill points out that it would be very important for the Company's shareholders to know the valuation report. He adds that Tyndall is a great firm and it seems to him that it would clarify many aspects that more than one shareholder might have.

Then, he asks about the future conditions that will affect the leasing of concessions and other assets that Corfo has or may have to lease in favor of the Joint Venture. He asks if they will be maintained at the current cost levels. Mr. Rodrigo Ochagavía points out that Minera Tarar has negotiated with Corfo a draft contract prior to the date of signing the Memorandum and that the Company only learned of this document after the signing of the Memorandum. He indicates that it is a similar document, but not identical to the contract that SQM Salar currently has with Corfo and that the Company has provided Codelco with its comments, as well as its comments to the Modification of the Corfo-SQM Contracts. He indicates that he is not aware of any formal negotiations on this matter. Mr. Octavio Bofill asks about the existence of veto rights in potential future modifications of the Corfo-Tarar Contracts. Mr. Rodrigo Ochagavía states that he understands and shares this concern, but indicates that unfortunately he cannot answer about this because it is a matter under negotiation, as is the right to grant waivers of rights under these contracts or the possibility of suing Corfo under these contracts.

Mr. Octavio Bofill points out that an important part of the concern of Inversiones TLC SpA is precisely to be able to capture the future value as foreseen today and that there are no rule changes along the way. He adds that the context of this business has an important political component, and therefore, he understands that this must be a business that provides absolute stability to the expectation of the business flows, understanding that the market risk will be borne by the Joint Venture. He then asks whether regulations have been considered regarding operations with related

parties at the level of the Operating Company and particularly with one or more public entities, especially in view of Codelco's status as a state-owned or public company. Mr. Rodrigo Ochagavía indicates that yes, although once again he has to protect himself in not being able to share details due to the fact that these are negotiations in progress and of a confidential nature.

Further on, Mr. Octavio Bofill asks if the Company already has a preview of what will be the impact on the financial statements in the quarter corresponding to the signing of the Agreement or the Effective Date of the Joint Venture. The Chief Executive Officer indicates that he does not see any reasons as of today as to why there should be an impact on the day of the signing of the Agreement. He points out that there could be an impact on future profits given the payment or the benefits that Codelco will have for the 33,500 tons per year. Therefore, this will depend on the actual production that SQM Salar will have, and this will have to be considered in the simulations or analyses that will be made available to the shareholders. However, he points out that there is a relevant issue that has been referred to before and that is that the fixed assets will be finished in 2030 and their disposition was rather difficult to foresee in their value, since neither Corfo nor the Company has purchase or sale options. The General Manager points out that this agreement probably entails the modification of the depreciation policies of the plants themselves, since they will be able to be used for much longer periods. He adds that he does not believe that it will have a relevant impact, but it is an impact that the Company will have to consider for accounting purposes. Mr. Bofill asks if there is a pending issue at the level of the Company and its Board of Directors for the purpose of valuing the potential impact on the Company's financial statements at that date. The Chief Executive Officer indicates that the Company does not see that, as a result of the signing of the Agreement and the materialization of the Agreement on January 1, 2025, this will have an impact on the financial statements.

Mr. Octavio Bofill asks about the consultation process with the native communities and if there is any timetable and any particular activity that the Company is responsible for in this regard. Mr. Rodrigo Ochagavía points out that this is an issue that is regulated by law and also recalls that Corfo is complying with a Supreme Court ruling in relation to a consultation process with aspects of the currently existing contract and the way in which the consultation processes will be carried out in relation to the Modification of the Corfo-SQM Contracts or the Corfo-Tarar Contracts, which will be done in strict compliance with the law and maintaining the good relations that SQM Salar has historically had with the communities of the Atacameño peoples. Mr. Octavio Bofill asks if there is a timetable or a specific concrete step on the Company's side, and Mr. Rodrigo Ochagavía indicates that this will not be discussed at this meeting. The General Manager points out that it is important to remember that indigenous consultations are carried out, in this case, by Corfo. Mr. Octavio Bofill indicates that he was going to ask exactly that question and the Chief Executive Officer points out that by law, the Company cannot participate directly in these consultations and therefore does not control the terms of the same nor can it announce deadlines. The only one that can answer this question is Corfo. Corfo has provided the Company with some information on what they estimate, but the Company cannot be Corfo's spokesperson on a matter that is totally and absolutely under their control and legal responsibility. Mr. Octavio Bofill asks if there are any delays in the schedule derived from this indigenous consultation process. Mr. Rodrigo Ochagavía points out that so far, the Association should not deviate as a result of this consultation process with the indigenous peoples.

Mr. Octavio Bofill asks about the National Economic Prosecutor's Office (the "FNE"), if there is any analysis in this regard or if its intervention can be ruled out. Mr. Rodrigo Ochagavía points out that the Company has hired lawyers both in Chile and abroad to determine what consultations are necessary from a free competition perspective. He points out that everything indicates that in Chile it will be necessary to consult the FNE. Mr. Octavio Bofill asks for clarification as to whether this is a concentration operation, and Mr. Rodrigo Ochagavía indicates that it is.

Mr. Octavio Bofill asks about other local or foreign authorities or other conditions precedent or requirements for additional information. Mr. Rodrigo Ochagavía indicates that he is not aware of anything that could adversely affect the Company. He indicates that it will eventually be necessary to obtain some authorizations other than those of free competition, such as the authorization of CCHEN, for example, in relation to the Modification of the Corfo-SQM Contracts and the Corfo-Tarar Contracts. In addition, advisors have been hired in other jurisdictions to determine which would be necessary in relation to the Company's operations outside Chile. He points out that according to the information available at this date, nothing seems to indicate that they would be difficult to obtain or that obtaining them could deviate from the term contemplated for the Association and, in any case, the condition is to obtain these conditions in pure and simple terms.

Mr. Octavio Bofill asks if the Company has an analysis of possible mitigation measures that could be imposed by the FNE and that could affect the Company. Mr. Rodrigo Ochagavía indicates that he does not believe it is appropriate or convenient to discuss this issue at this Meeting, although he can reassure that the Company has hired legal and economic advisors to face the process of review of the transaction by the FNE. Mr. Octavio Bofill points out that some mitigation measures could adversely impact the Company and be part of the consideration of the entire business. He asks if there will be any instance with the shareholders in this regard. Mr. Rodrigo Ochagavía indicates that management will have to consider it and submit it to the competent bodies in a timely manner.

Mr. Octavio Bofill asks what other veto rights have been considered by the administration for the Association. Mr. Rodrigo Ochagavía indicates that he cannot comment on this because it is part of matters that are being negotiated. Mr. Octavio Bofill indicates that he has no further questions.

The Chief Executive Officer points out that he would like to make a comment regarding an answer he gave earlier in relation to the financial statements as of December 31, 2024 and January 1, 2025 and their potential impact due to the signing of the Agreement. Effectively, this has no effect on the results of the Company, there is no payment to be made to Codelco, there is no payment to be made on that date and the economic effects and cash flow are those that we were already describing through the 33,500 tons per year as of 2025. However, given that the Association contemplates two series of shares, A and B, with distinctions regarding how the economic effects will be distributed in the future, the Company is studying with the external auditors on how this situation will be reflected in the balance sheet and in its notes, therefore, it is also a matter of what will be reported later on effects. He requests to remember that the notes to the financial statements are an integral part of the financial statements and therefore, there will be notes related to the Association as of this date and therefore, this could be a change in the financial statements. He adds that there could also be some classification of assets that could change, but it will be part of the information that will be delivered to the shareholders at the appropriate time. Mr. Octavio Bofill asks if the Board of Directors does not see an effect on the Company's equity so far. The Chief Executive Officer indicates that he will reserve his answer on the equity part, since he wants to review whether it is necessary to make accounting classifications that entail modifications to the equity, whether minor or not. In any case, he points out that they could be of equity, not of results. Mr. Octavio Bofill is grateful for the answers, points out that there is much to be done and hopes that there may be an additional instance once the supplementary information is available.

8. End of the Meeting.

Finally, the Chairman again offered the floor to the shareholders, who did not express any questions or concerns.

The Chairman, subsequently, there being no other matters to discuss or analyze and at 11:45 a.m., declared this thirty-first extraordinary shareholders' meeting of the Company concluded.

[Signatures of Ms. Catalina Silva Vial and Gonzalo Guerrero Yamamoto, Gonzalo Alvear Cerna, Cristián Briones Olivares and Ricardo Ramos Rodríguez] [Signatures of Ms. Catalina Silva Vial and Gonzalo Guerrero Yamamoto, Gonzalo Alvear Cerna, Cristián Briones Olivares and Ricardo Ramos Rodríguez].

CERTIFICATE

In my capacity as Chief Executive Officer, I certify that this document is a true copy of the minutes of the 32nd extraordinary shareholders' meeting of Sociedad Química y Minera de Chile S.A., held on March 21, 2024, at the corporate offices located at El Trovador 4285, commune of Las Condes, Metropolitan Region, and remotely through the platform provided by E-Voting Chile SpA.

Santiago, March 25, 2024

General Manager
Sociedad Química y Minera de Chile S.A.