

MINUTES
THIRTIETH EXTRAORDINARY SHAREHOLDERS' MEETING
OF
SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

In Santiago, Chile, at 10:25am on January 22, 2021, at the offices of Sociedad Química y Minera de Chile S.A (the “Company”) located at El Trovador 4285, District of Las Condes, Metropolitan Region, and remotely, using the platform provided by the corporate governance center at EY, Instituto de Directores de Chile and E-Voting, the twenty-ninth extraordinary meeting of shareholders of the Company (the “Meeting”) was opened. The Meeting was chaired by Mr. Alberto Salas Muñoz (the “Chairman”), in his capacity as chairman of the board of directors and the General Counsel of the Company, Mr. Gonzalo Aguirre Toro (the “General Counsel”) served as its secretary. The Meeting was also attended via videoconference by the CEO of the Company, Mr. Ricardo Ramos Rodríguez (the “General Manager”) and the CFO of the Company, Mr. Gerardo Illanes González.

1. Attendance.

The Meeting was attended by the following persons:

#	Name of shareholder	Name of representative	Series A Shares	Series B Shares
1.	Banchile Corredores De Bolsa S.A.	Mariano Alexis Díaz Godoy	454,216	2,421,612
2.	Moneda Renta Variable Chile Fondo de Inversión	Sebastian Migliaro Romagnoli	0	206,100
3.	Moneda S.A. AFI Para Fondo De Inversión Privado Campion	Sebastian Migliaro Romagnoli	0	12,200
4.	Moneda Latin American Equities Fund (Delaware), LP	Sebastian Migliaro Romagnoli	0	12,706
5.	Sociedad de Inversiones Pampa Caliche S.A.	Ricardo Moreno Moreno	44,894,152	4,222,971
6.	Potasios de Chile S.A.	Ricardo Moreno Moreno	18,179,147	0
7.	Inversiones Global Mining Chile Ltda.	Ricardo Moreno Moreno	8,798,539	0
8.	AFP Uno S.A. Fondo Pensión A	Rodrigo Quezada Alvarado	0	15,011
9.	AFP Uno S.A. Fondo Pensión B	Rodrigo Quezada Alvarado	0	8,984
10.	AFP Uno S.A. Fondo Pensión C	Mabel Morales Canales	0	4,671
11.	AFP Uno S.A. Fondo Pensión E	Mabel Morales Canales	0	1,975
12.	AFP Uno S.A. Fondo Pensión D	Mabel Morales Canales	0	1,149
13.	Inversiones TLC SpA	Francisco Ugarte Larraín	62,556,568	0
14.	Fondo Mutuo Santander Acciones Chilenas	Gustavo Catalán Osorio	0	215,207
15.	Fondo Mutuo Santander Acciones Selectas	Gustavo Catalán Osorio	0	52,279
16.	Fondo Mutuo Santander Private Banking Agresivo	Gustavo Catalán Osorio	0	15,941
17.	Fondo Mutuo Santander Private Banking Equilibrio	Gustavo Catalán Osorio	0	11,788
18.	Fondo Mutuo Santander A	Gustavo Catalán Osorio	0	11,048
19.	Fondo Mutuo Santander C	Gustavo Catalán Osorio	0	5,921
20.	Fondo Mutuo Santander B	Gustavo Catalán Osorio	0	4,221
21.	Fondo Mutuo Santander D	Gustavo Catalán Osorio	0	1,657
22.	AFP Modelo S.A. - Fondo A	Andrés Araya Medina	0	386,637
23.	AFP Modelo S.A. - Fondo B	Andrés Araya Medina	0	364,817
24.	AFP Modelo S.A. - Fondo C	Andrés Araya Medina	0	211,069
25.	AFP Modelo S.A. - Fondo E	Andrés Araya Medina	0	61,062
26.	AFP Modelo S.A. - Fondo D	Andrés Araya Medina	0	45,100
27.	Banco Itau Corpbanca por Cuenta de Inversionistas Extranjeros	James Hageman	0	282,879
28.	The Bank Of New York Mellon ADRs	James Hageman	0	32,450,442
29.	AFP Provida S.A. para Fondo Pensión C	Constanza Araneda Acuña	0	1,386,886
30.	AFP Provida S.A. para Fondo Pensión A	Constanza Araneda Acuña	0	1,105,371
31.	AFP Provida S.A. para Fondo Pension B	Constanza Araneda Acuña	0	804,315
32.	AFP Provida S.A. para Fondo Pensión D	Constanza Araneda Acuña	0	721,874
33.	AFP Provida S.A. para Fondo Pensión E	Constanza Araneda Acuña	0	215,435
34.	AFP Cuprum S.A. Fondo Tipo A	José Manuel Echeverría Gianelli	0	1,493,590
35.	AFP Cuprum S.A. Fondo Pensión C	José Manuel Echeverría Gianelli	0	985,154

#	Name of shareholder	Name of representative	Series A Shares	Series B Shares
36.	AFP Cuprum S A Fondo Tipo B	José Manuel Echeverría Gianelli	0	648,413
37.	AFP Cuprum S.A. Fondo de Pension D	José Manuel Echeverría Gianelli	0	314,616
38.	AFP Cuprum S.A. Fondo Pensiones E	José Manuel Echeverría Gianelli	0	187,466
39.	AFP Capital S.A. Fondo de Pensión Tipo A	Ariel Schonberger Podbielski	0	1,293,796
40.	AFP Capital S.A. Fondo de Pensión Tipo C	Ariel Schonberger Podbielski	0	1,170,026
41.	AFP Capital S.A. Fondo de Pensión Tipo B	Ariel Schonberger Podbielski	0	791,582
42.	AFP Capital S.A. Fondo de Pensión Tipo D	Ariel Schonberger Podbielski	0	594,294
43.	AFP Capital S.A. Fondo de Pensión Tipo E	Ariel Schonberger Podbielski	0	350,220
44.	AFP Planvital S.A. Fondo Tipo B	Luis Galarce Herrera	0	172,663
45.	AFP Planvital S.A. Fondo de Pensión C	Luis Galarce Herrera	0	163,638
46.	AFP Planvital S.A. Fondo Tipo A	Luis Galarce Herrera	0	139,906
47.	AFP Planvital S.A. Fondo Tipo D	Luis Galarce Herrera	0	65,103
48.	AFP Planvital S.A. Fondo de Pensión E	Luis Galarce Herrera	0	35,828
49.	Euroamerica Corredores de Bolsa S.A.	Paola Castañeda Fernández	1,272	4,164,852
50.	Euroamerica Seguros de Vida S.A.	Paola Castañeda Fernández	0	889,863
51.	Bci Corredores de Bolsa S.A.	María Isabel Aguerrea Planas	14,752	1,043,543
52.	AFP Habitat S.A. Fondo Tipo A	María Fernanda Rodríguez Moraga	0	1,781,654
53.	AFP Habitat S.A. Fondo Pension C	María Fernanda Rodríguez Moraga	0	1,305,830
54.	AFP Habitat S.A. Fondo Tipo B	María Fernanda Rodríguez Moraga	0	955,248
55.	AFP Habitat S.A. Fondo Tipo D	María Fernanda Rodríguez Moraga	0	548,680
56.	AFP Habitat S.A. Fondo Tipo E	María Fernanda Rodríguez Moraga	0	375,619
57.	Fondo Mutuo Bice Acciones Chile Activo	Gonzalo Menéndez Romero	50,311	0
58.	Fondo Mutuo Bice Acciones Chile Selectivo	Gonzalo Menéndez Romero	5,608	30,943
59.	The Bank Of New York Mellon ADRs	Matías Prieto Pérez	0	19,645,537
60.	Banco de Chile por Cuenta de State Street	Mario Soler Reyes	0	6,928,144
61.	Banco de Chile por Cuenta de Terceros No Residentes	Mario Soler Reyes	119	6,212,401
62.	Banco Santander por Cuenta de Inversionistas Extranjeros	Mario Soler Reyes	0	7,230,935
63.	Banco Santander-HSBC Bank PLC London Client Account	Mario Soler Reyes	0	554,269
64.	Banco Santander HSBC Global Custody Clients SC	Mario Soler Reyes	0	31,150
65.	Banco Santander Mizuho Trust Clients Account	Mario Soler Reyes	0	1,410
66.	RSI Actions Emergentes OCDE	Mario Soler Reyes	0	31,736
67.	Prediquant A3	Mario Soler Reyes	0	10,227
68.	LCL Actions Emergents	Mario Soler Reyes	0	2,442
69.	Inversiones La Esperanza Chile Limitada	Álvaro Rosenblunt Gorodinsky	4,147,263	46,500
70.	Kochi S.A.	Álvaro Rosenblunt Gorodinsky	945,490	50,000
71.	Kowa Co Ltd	Álvaro Rosenblunt Gorodinsky	781,429	0
72.	Kowa Holdings America Inc.	Álvaro Rosenblunt Gorodinsky	227,550	0
73.	Elizondo Arias Carlos Washington	Carlos Washington Elizondo Arias	128	1,128
74.	Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Fondo Solidario	Gabriel Navarro Ahumada	183,633	259,916
			141,240,177	105,769,650

The General Counsel indicates that a total of 141,240,177 Series A shares of the Company (the "Series A") owned or represented or in custody and 105,769,177 Series B shares of the Company (the "Series B") owned or represented or in custody, which together correspond to 247,009,827 shares that are equivalent to approximately 93.85% of the total shares currently issued, subscribed and paid of the Company with the right to be taken into account when calculating the quorum for opening and holding this Meeting.

The General Counsel then informed the shareholders that the Meeting was to be held both in person and remotely, within the framework of the provisions of General Norm No. 435 and Circular Notices No. 1,141 and 1,149 of the Commission for the Financial Market (the "CMF"). He added that the Meeting would be recorded and that the recording would be preserved until the corresponding minutes had been duly signed. He went on to explain that in the video-conference, all participants' microphones would be muted from the centralized control panel, except for the Chairman, the Board Secretary, and the General Counsel. The shareholders were asked to note that in order to address the Meeting, they should ask for the floor using the "raise hand" function in Zoom, the video-conferencing system in use, by clicking on the "participants" button on the lower tool strip and then clicking on the button in blue text on the lower right, marked "raise hand". The shareholder's

microphone would then be unmuted to allow them to participate. He added that this system was without prejudice to the statements that would be made after votes by acclamation, as explained below.

The Chairman points out that, in accordance with the provisions of Article 45 bis of Decree Law No. 3,500, it is the responsibility of the representatives of the Pension Fund Administrators and Unemployment Fund Administrators to identify themselves, in order to record in the minutes of their determination by consultations with the assembly.

To this end, he asks the representatives on behalf of these institutions to identify themselves, indicating the institution they represent:

N°	Representative Name	Name of the Pension/Unemployment Fund they represent
1.	María Fernanda Rodríguez Moraga	AFP Habitat S.A.
2.	Andrés Araya Medina	AFP Modelo S.A.
3.	Constanza Araneda Acuña	AFP Provida S.A.
4.	José Manuel Echeverría Gianelli	AFP Cuprum S.A.
5.	Luis Galarce Herrera	AFP Planvital S.A.
6.	Ariel Schonberger Podbielski	AFP Capital S.A.
7.	Rodrigo Quezada Alvarado	AFP Uno S.A. (Fondos A y B)
8.	Mabel Morales Canales	AFP Uno S.A. (Fondos C, D y E)
9.	Gabriel Navarro Ahumada	Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Fondo Solidario

2. Voting System.

The General Counsel noted that Article 62 of the Law and article 119 of the Regulations on the Law (the “Regulations”) and General Regulation 273 of the CMF indicate that matters submitted to decision at this Meeting must “(...) be voted upon individually, unless, by unanimous agreement of all shareholders with voting rights in attendance, allow voting on one or more matters to be omitted, moving to voting by acclamation”. He added that at this Meeting, the voting methods of “acclamation” and “electronic voting” could be used, as well as other systems that had received prior authorization from the CMF, and stated that the Company had not requested such authorization from the CMF. The Chairman therefore suggested that the shareholders with voting rights participating at the Meeting could make a unanimous decision that from that point on, all matters put to them for consideration could be approved or rejected by acclamation, notwithstanding the mechanism of proceeding to electronic voting alternatively and when applicable. He added that both systems provide for specific records on the minority and majority votes and expressed decisions to abstain on each motion.

The General Counsel added that the system for voting by acclamation would include unmuting all microphones simultaneously when the floor was opened, so that the shareholders or their representatives could express their choice verbally. He stated that a reasonable amount of time would be provided, the matter would be resolved, and then the microphones would be muted again. If any shareholder or representative wished to make any statement for the record, then after the end of the voting period they could use the raise hand function on the Zoom platform to request a chance to speak, at which point their microphone would be unmuted, allowing them to do so.

The shareholders agreed unanimously. In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by the Administrators of Pension Funds and Administrators of Unemployment Funds, through their authorized representatives, who are present in the Meeting.

3. Call for Meeting.

The General Counsel reported that the Meeting was called by the Company's board of directors (the "Board of Directors") in virtue of the agreement that it adopted at its session held on December 23 25, 2020, and that the invitation for this meeting was issued in a timely manner by means of notifications published in the electronic newspaper El Líbero on January 4, 11, and 18 of this year, in accordance with the Law and the By-laws, the reading of which may be omitted if the shareholders so approve, without prejudice to recording its text in the minutes. In addition, on December 23, 2020, the holding of this Meeting was reported as an Essential Fact.

Authorization is requested from the assembly to omit the reading of the summons notice. If there are no objections, the omission of its reading will be considered approved, without prejudice to recording its text in the minutes.

Approved by the shareholders unanimously. In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by the Administrators of Pension Funds and Administrators of Unemployment Funds, through their authorized representatives, who are present in the Meeting.

The notice of convocation, the reading of which this Board unanimously approved to omit, is as follows:

*"SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
Open Corporation
Securities Registry N°0184*

EXTRAORDINARY SHAREHOLDERS MEETING

By agreement of the Board of Directors, an Extraordinary Shareholders Meeting ("Shareholders Meeting") of Sociedad Química y Minera de Chile S.A. (SQM) is summoned for 10:00 am on January 22, 2021 at our corporate offices, located on El Trovador 4285, Las Condes, Santiago de Chile, to discuss the following matters:

- 1. Agree to a capital increase of up to US\$1,100,000,000 or an amount determined at the ESM, through the issuance of up to 22,442,580 series B shares, which must be subscribed and paid per the terms agreed by the Board and which may not exceed three years. The issued shares will only be offered preferentially and under equal conditions to all series B shareholders;*
- 2. Empower the Board of Directors of the Company to freely determine, fix and agree to the price, form, time, procedure and other conditions for the placement of said shares, including, but not limited to, the registration of the new shares in the shareholder registry with the Commission for the Financial Market (Comisión para el Mercado Financiero) in the local stock exchanges, the registration of the new shares and the new American Depositary Shares before the Securities and Exchange Commission of the United States of America and the New York Stock Exchange in the United States of America, waive conditions and, in general, perfect all other acts related to the capital increase, with broad powers. Notwithstanding the foregoing, the determination of the price and the number of shares to be placed must be approved by the majority of the members of the Board present at a duly constituted session and not having been rejected by two or more directors;*
- 3. Amend the Company's by-laws to adjust them to the resolutions adopted in this regard at the ESM; and*

4. Adopt all the necessary or convenient agreements to carry out the decisions and amendments to the Company's by-laws that the shareholders adopt in the ESM.

The capital increase and related matters will be subject to the condition that the right to withdraw is not exercised for a percentage that is greater than 0.5% of the Series A shares that have the right to participate in the ESM; and the shareholders may delegate to the Company's board of directors the power to renounce this condition.

Right to Withdrawal

If the capital increase is approved by the Board in accordance with number 1 above, the respective resolution will entitle dissident shareholders of series A to withdraw, under the terms of number 5) of article 69 of Chilean Corporations Act and other applicable legal and regulatory norms, which may be exercised by dissident shareholders of series A within a period of 30 days from the date of the ESM.

PARTICIPATION IN THE MEETING

The shareholders who are registered in the Company's Register at midnight on the fifth business day prior to the day of its celebration, that is, registered at midnight on January 16, 2021, shall have the right to participate in the Meeting.

Remote participation and voting will be provided through a platform provided by the EY Institute in Chile (EY Instituto de Directores de Chile) and E-Voting. Interested shareholders or legal representatives who wish to participate should send an email to the following address asistencia.junta@sqm.com until one day prior to the meeting, expressing interest in remote participation in the Shareholders Meeting. The email must include in a scanned copy of both sides of your legal identification card and if necessary, a copy of the power of attorney, and the email of the shareholder or legal representative. Access to information on how to access the remote participation and voting platform can be found at the website <https://juntasqm.iddc-evoting.cl/>.

OBTAINING DOCUMENTS

The shareholders may obtain a copy of the documents that support the matters of the Meeting, starting on January 4, 2021, on the Company's website, www.sqm.com.

QUALIFICATION AND RECEPTION OF POWERS OF ATTORNEY

The qualification of powers of attorney, if applicable, shall be carried out on the same day and place of the aforementioned Meeting, prior to the meeting from 9:00 am to 10:00 am. The reception process of powers of attorney who will physically attend the meeting will start as of January 4, 2021 via the email asistencia.junta@sqm.com.

CEO"

Additionally, both the CMF and the Chilean Stock Exchanges (the "Stock Exchanges") were notified of the holding of this Meeting and the publication of the summons notices. Likewise, the Legal Vice President informs that the Bank of New York Mellon, in its capacity as depositary bank of the Company's American Depositary Shares, was notified of the holding of this Meeting in a timely manner, who sent the corresponding documentation to all holders of American Depositary Receipts, as well as the proxy cards or requests for instruction for voting on the matters that have been included in the call to 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 in

order to record it in the minutes. After a brief silence and in the absence of such a representative, the Chairman continues with the development of the Meeting.

4. Shareholders with the right to participate in the Meeting.

In accordance with the provisions of article 62 of the Corporation Law and article 103 of the Regulations, only holders of shares registered in the Shareholder Registry at the midnight on the fifth business day prior to the day of the Meeting, that is, registered at midnight on January 16, 2021, can participate in this Meeting and exercise their rights of voice and vote.

For these purposes, the Company prepared a list of registered shareholders at midnight on January 16, 2021, which is available to the present shareholders.

5. Approval of Powers of Attorney.

The powers of attorney that have been conferred to represent those shareholders who do not attend personally are available to the shareholders, which consist of public deeds or private instruments issued in accordance with the Regulations. Both have been reviewed and approved by the Company. These powers will be considered approved if they do not merit observations.

Approved by the shareholders unanimously. In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by the Administrators of Pension Funds and Administrators of Unemployment Funds, through their authorized representatives, who are present in the Meeting.

6. Signing of the Minutes.

The Chairman recalls that according to the provisions of article 72 of the Corporation Law, the minutes of the shareholders' meetings must be signed by the chairman and the secretary of the same and by three shareholders elected therein or by all the attendees if these were less than three.

The Chairman proposes to appoint Messrs. José Manuel Echeverría Gianelli, representative of the shareholder AFP Cuprum S.A.; María Fernanda Rodríguez Moraga, representative of the shareholder AFP Habitat S.A.; Luis Galarce Herrera, representative of the shareholder AFP Planvital S.A.; Constanza Araneda Acuña, representative of the shareholder AFP Provida S.A.; Sebastián Migliaro Romagnoli, representative of the shareholder Moneda Renta Variable Chile Investment Fund and Others; and Francisco Ugarte Larraín, representative of the shareholder Inversiones TLC SpA; so that any three of them, together with the Chairman and the secretary and upon request that the latter may freely formulate in this regard, sign and subscribe the minutes issued on the occasion of this Meeting.

Approved by the shareholders unanimously. In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by the Administrators of Pension Funds and Administrators of Unemployment Funds, through their authorized representatives, who are present in the Meeting.

7. Minutes of the Previous Meeting.

The minutes of the last extraordinary shareholders' meeting, held on September 29, 2020, was duly signed by the chairman, the secretary, and three of the shareholders designated for this purpose.

In accordance with the provisions of article 72 of the Corporation Law, this act is understood to have

been approved from the moment it was signed and, for this reason, its reading is not appropriate and only its approval is recorded.

8. Notary and Constitution of the Meeting.

The Chairman indicates that in compliance with the provisions of the second paragraph of article 57 of the Corporation Law, this Meeting is held with the assistance of Mrs. María Virginia Wielandt Covarrubias, Deputy Public Notary of the Head of the Fifth Public Notary of Santiago, Mr. Patricio Raby Benavente.

He adds that a number or percentage of shares are present or represented at this Meeting that exceeds the constitution quorum required by the Corporation Law and the Bylaws and declares, therefore, the Meeting legally constituted. Likewise, he indicates that the powers of attorney, sheets and attendance lists for this Meeting have been certified by the company E-Voting Chile SpA under the supervision of the EY corporate governance center, Instituto de Directors de Chile.

9. Purpose of the Meeting.

The Chairman points out that the Board of Directors, in a session dated December 23, 2020, agreed to call and summon this extraordinary shareholders' meeting, so that it can hear and resolve the following matters:

1. Agree to a capital increase of up to US\$1,100,000,000 or an amount determined at the ESM, through the issuance of up to 22,442,580 series B shares, which must be subscribed and paid per the terms agreed by the Board and which may not exceed three years. The issued shares will only be offered preferentially and under equal conditions to all series B shareholders;
2. Empower the Board of Directors of the Company to freely determine, fix and agree to the price, form, time, procedure and other conditions for the placement of said shares, including, but not limited to, the registration of the new shares in the shareholder registry with the CMF in the local stock exchanges, the registration of the new shares and the new American Depositary Shares before the Securities and Exchange Commission of the United States of America and the New York Stock Exchange in the United States of America, waive conditions and, in general, perfect all other acts related to the capital increase, with broad powers. Notwithstanding the foregoing, the determination of the price and the number of shares to be placed must be approved by the majority of the members of the Board present at a duly constituted session and not having been rejected by two or more directors;
3. Amend the Company's by-laws to adjust them to the resolutions adopted in this regard at the ESM; and
4. Adopt all the necessary or convenient agreements to carry out the decisions and amendments to the Company's by-laws that the shareholders adopt in the ESM.

It corresponds accordingly to treat the subjects on the agenda.

10. Capital Increase and Related Matters.

Accordance to the first point of the agenda, the Chairman indicates that the Board of Directors agreed

to call this Meeting to propose to the shareholders to agree to a capital increase for up to US\$ 1,100,000,000 or the amount determined by this Meeting, through the issuance of up to 22,442,580 Series B shares for payment, to be subscribed and paid within the term determined by this Meeting, which in any case may not exceed three years from this date.

The Chairman asks the General Counsel to inform the shareholders about this proposal for a capital increase.

The General Counsel indicates to the shareholders that, as has been announced, this proposal for a capital increase is intended to raise funds that will be used to strengthen the capital structure of the Company. The General Counsel details the investments that are contemplated in the development plan corresponding to the years between 2021 and 2024 and other projects that are under evaluation by the Company, to be financed in part with the capital increase, which include: i) about US\$ 1 billion for the expansion of the lithium carbonate operation in Chile, from 70,000 metric tons to 180,000 metric tons, the lithium hydroxide production expansions from 13,500 metric tons to 30,000 metric tons in Chile and the Mt. Holland project in Australia, (ii) approximately US\$ 440 million in the Company's caliche mining operations, including the seawater pipeline project and nitrate and iodine production plants, seeking to increase production by 250,000 and 3,000 metric tons respectively, and (iii) about US\$ 480 million for maintenance, with an approximate depreciation of US\$ 1 billion expected during this period. The investments for the period 2021 to 2024 are estimated to reach up to approximately US\$ 1.9 billion. The balance not covered by the capital increase is expected to be financed with the Company's own resources generated during the period, currently available cash and public or private debt.

He continues saying that the Company's capital currently amounts to US\$ 477,385,979, divided into 142,819,552 Series A shares and 120,376,972 Series B shares, all registered, with no par value, fully subscribed and paid. According to the Bylaws, Series B shares may not exceed 50% of all the issued, subscribed and paid shares of the Company.

Next, the Chairman explains that the proposed capital increase contemplates an amount of up to US\$ 1,100,000,000, through the issuance of up to 22,442,580 Series B payment shares, which will be allocated to shareholders of Series B, assignees of the options and / or third parties, in accordance with the procedure that will be proposed to the Meeting. These shares must be issued, subscribed and paid within the term that expires on January 22, 2024.

He then informs that the Board of Directors' proposal to structure this capital increase in a way that it is directed exclusively to the Company's Series B shareholders, is explained by the following (A) Series B shares are approximately five hundred times more liquid than Series A shares, which would facilitate a more efficient placement than directing the increase to both series; (B) As a result of the aforementioned liquidity, the price of said shares is more correctly reflected the real market value of the Company, therefore proposing a capital increase in both series could generate distortions since doing so at the price of the Series B could be out of market for Series A and vice versa; (C) Focusing this issue on series B shares could further improve the liquidity of that series, favoring all shareholders; (D) The number of series B shares that has been proposed to issue will make it possible to equal the number of shares of both series contemplated by the Company in its Bylaws; and (E) The Series A shareholders have protection options which is to be able to (and) vote against the proposal since the quorum for approval of the capital increase requires the affirmative vote of the absolute majority of the shares issued by the Company (Series A and B) present at this Meeting, as well as two-thirds of the Series A shares, by virtue of the provisions of article 25 of the Regulations, with the dissident shareholders of Series A shares being able, if approved with the aforementioned quorum, to exercise their right of withdrawal, in accordance and under the terms established in article 69 of the Corporation Law; and (z) acquire Series B shares to not to be diluted (or options to acquire shares issued pursuant to the capital increase), which they could do in the secondary market without major inconveniences.

10.1 Valuation elements of the Company's shares

Regarding the elements of valuation of the Company's shares, the General Counsel informs the shareholders of the following:

(a) The updated book value of the Company's outstanding shares as of September 30, 2020, rounded to four decimal places, amounts to US\$ 7.7798 per share, a value that results from dividing the Company's equity as of September 30, 2020, by the number of shares subscribed on this last date.

(b) For its part, the weighted average price of the transactions registered on the Stock Exchanges during the period of 60 trading days comprised between the 30th and the 90th trading day prior to the date of this Meeting, amounts to 21,921.78 pesos, legal currency in Chile ("Pesos" or "\$") per Series A share; and \$30,092.78 per Series B share.

(c) The weighted average price of the Company's shares on the Stock Exchanges during the 30-day stock market period between December 4, 2020 and January 20, 2021, amounts to (i) \$31,479.17 per share of Series A, corresponding to a value, rounded to four decimal places, of US\$43.3765 according to the average "observed" exchange rate published in that period of 30 trading days in the Official Gazette, that is, of \$725.72 per Dollar; and (ii) \$37,914.86 per Series B share, corresponding to a value, rounded to four decimal places, of US\$52.2445 according to the average "observed" exchange rate published in that period of 30 trading days in the Official Gazette, that is, \$725.72 per dollar.

(d) Finally, the closing price of the stock market transactions of the Series B shares of the Company on the Santiago Stock Exchange, Stock Exchange, as of December 23, 2020, the date of the Board of Directors meeting that summoned this Meeting was \$35,180 per share, corresponding to a value, rounded to two decimal places, of US\$48.26 according to the "observed" exchange rate published that same day in the Official Gazette, of \$728.96 per dollar.

He informs that, for the purposes of information to the shareholders, the Company has certificates issued by the Santiago Stock Exchange and the Chilean Electronic Stock Exchange that certify the indicated prices. Likewise, it states that with the foregoing information the provisions of Article 23 of the Regulations have been complied with.

10.2 Capital increase amount and number of Series B shares to be issued

Next, the shareholders are informed that the Board of Directors, taking into consideration the elements of valuation of the Company's shares mentioned above, has decided to propose to this Meeting that, ultimately, the capital increase amounts to the amount of US\$ 1,100,000,000, an amount that would allow the Company to cover the estimated amount of cash required for the reported objectives.

Likewise, for purposes of determining the number of Series B shares to be issued in the capital increase, it is proposed to the shareholders to consider the aforementioned value of US\$ 48.26 per share. Said value corresponds, as indicated in letter (d) above, to the closing price of the stock transactions of the Company's Series B shares on the Santiago Stock Exchange as of December 23, 2020, the date of the Board of Directors' meeting that summoned this Meeting. Thus, the number of shares to be issued in the capital increase would be 22,793,203 shares. Now, since the Bylaws establish the limitation that Series B shares may not exceed 50% of the total issued, subscribed and paid shares of the Company, it is proposed that the number of shares of the increase of US\$ 1,100,000,000 to be approved at this Meeting is set at 22,442,580, a number that corresponds to the maximum number of shares possible to issue.

In any case, and in accordance with the second point of the agenda to be submitted to the shareholders, it will be proposed to empower the Board of Directors to set the final placement price of the Series B shares of payment, by virtue of the delegation of powers that this Meeting would do according to the second paragraph of Article 23 of the Regulations. As will be proposed below, it will be a requirement that the resolution or resolutions of the Board of Directors regarding the setting of the placement price and the number of shares to be placed, in accordance with the power delegated by the Meeting, be adopted by a majority of the Board members present at a duly constituted session and have not been rejected by two or more directors.

Then, and in accordance with the third point on the agenda, the amendments to the Bylaws will be proposed for consideration by the shareholders to adjust them to the resolutions adopted at the Meeting.

Finally, it states that in accordance with the provisions of article 67 of the Corporation Law, in relation to the third paragraph of articles 25 and 58 of the Regulations, the capital increase in the proposed terms must be approved, in separate votes: (i) by the absolute majority of Series A and B shares present at the Meeting; and (ii) with the affirmative vote of two-thirds of the shares of the series or series affected, that is, of the shares of Series A. It is explained that according to ordinary notices 3,169 of February 10, 2015 and 19,360 of September 4, 2015 of the CMF, for these purposes Series A is considered affected, since, as indicated, the proposed capital increase contemplates the exclusively issuance of Series B shares of the Company, and that its placement will only be offered preferentially to shareholders of the referred Series B, assignees of the options and / or third parties, in accordance with the procedure that will be proposed below.

10.3 Right to withdrawal

The Chairman indicates that in accordance with the provisions of No. 5 in Article 69 of Corporation Law, in relation to the third paragraph of Article 25 of the Regulations, the approval by the shareholders of the capital increase on the proposed terms through placement of 22,442,580 Series B shares to only be offered preferentially to shareholders of the referred Series B, assignees of the options and / or third parties, grants the dissident Series A shareholders the right to withdraw from the Company, upon payment by the latter of the value of their shares.

He adds that a dissident shareholder shall be considered as such Series A shareholder who, at the Shareholders Meeting, opposes to the resolution that gives the withdrawal right; or who, having not attended the Shareholders Meeting, expresses the dissent in writing to the Company within a period of 30 days from the date of the Shareholders Meeting.

The Company shall pay the dissident shareholders who exercise the withdrawal right, the market value of their Series A shares, which, in this case, considering that Series A shares have a stock market presence in accordance with the provisions of General Regulation No. 327 of the CMF, the value to be paid to those who exercise that right in accordance with the provisions of Article 132, No. 3, of the Regulations, corresponds to the weighted average of the stock market transactions of the Series A shares during the period of 60 trading days comprised between the 30th and the 90th trading day prior to the date of the Shareholders Meeting, that is \$21,921.78 (twenty-one thousand nine hundred and twenty-one point seventy-eight pesos, legal tender) per share.

In this way, dissident shareholders who exercise the right to withdraw will be paid a value of \$21,921.78 per share, against the signing by the shareholder of the corresponding transfer and the delivery to the Company of the share titles.

The right to withdraw, by virtue of the provisions of article 70 of the Corporation Law and 127 of the Regulations, must be exercised by the dissident shareholder within 30 days from the date of this Meeting.

The right of withdrawal must be exercised for the total number of shares that the dissident shareholder had registered in the Company's Shareholders Registry at the time the right to participate in the Shareholders Meeting was determined, that is, at midnight on January 16, 2021, and that holds on the date the shareholder notifies the Company of the intention to withdraw.

For these purposes, a prominent notice will be published in the electronic newspaper El Líbero, within two days following the date of this Meeting, informing about the circumstance of having generated the right to withdrawal, about the term for its exercise and the price to pay per share. A communication will also be sent to the entitled shareholders, within the same period, with the same information.

Given the exceptional situation of the pandemic, the exercise of the right of withdrawal may be carried out by one of the following alternatives: (i) by registered letter sent to the Administration offices, that is, Calle El Trovador 4285, Las Condes district, Santiago, or by written presentation signed and delivered to the same offices; or (ii) by means of a written presentation signed, scanned, and sent by email to the electronic mail address asistencia.junta@sqm.com. For the purposes of computing the corresponding deadlines, the date of exercise of the right shall be considered as the date of receipt by the Company of the notification in the manner indicated. If such notification has been sent by registered letter, the date of receipt shall be considered the third business day following the date of its delivery to the post office. In the notification in which the dissident shareholders exercise their withdrawal right, they must express their desire to withdraw due to the fact that they disagree with the decision of the Meeting that gives the right to withdraw in accordance with the provisions of number 5) of article 69 of the Corporation Law, that is, to approve the capital increase through the exclusive issuance of Series B shares, to be placed exclusively between the shareholders of said series, assignees of the options and / or third parties.

In accordance with the relevant legal and regulatory provisions, the price of the shareholder's shares who exercise the withdrawal right as expressed above, when pertinent, shall be paid by the Company, without any surcharge, within 60 days following the date of this Meeting, from the date determined by the Company's board of directors, which date shall be notified by sending a registered letter to the aforementioned shareholders.

It is stated, in any case, that it will be proposed to this Meeting that if the capital increase is approved on the proposed terms, it will be subject to the resolute condition that the right of withdrawal is exercised by more than 0.5% of the total Series A shares -that is, by more than 714,097 Series A shares-; without prejudice to the authority vested upon the board of directors to waive the resolute condition, under the terms proposed later.

[Adoption of resolutions related to the capital increase and related matters.](#)

In view of the foregoing, the Chairman submits to the consideration of the shareholders the following proposed resolutions related to the capital increase and related matters:

1. Increase the capital stock from US\$ 477,385,979, divided into 142,819,552 Series A shares and 120,376,972 Series B shares, all registered, with no par value, fully subscribed and paid, to US\$ 1,577,385,979, divided in 142,819,552 Series A shares and 142,819,552 Series B shares, all registered, with no par value. The capital increase, amounting to US\$ 1,100,000,000, will be learned through the issuance of 22,442,580 shares of Series B for payment, to be issued, subscribed and paid in the term that expires on January 22, 2024, and they will be offered preferentially and under the same conditions only to the shareholders of Series B, assignees of the options and / or third parties. The Series B payment shares representing this increase will be issued by the Board of Directors once and for the total number of shares, or by partialities, as decided by the Board itself, to which broad powers will be conferred for that purpose; and once the respective issuance of shares agreed with charge to this capital increase has been registered in the CMF's Securities Registry, the Board of

Directors may also place the shares thus registered at once or by partiality, among the Series B shareholders of the Company, the assignees of the options and / or third parties, subject to the resolutions of this Meeting, in accordance with the procedure indicated below.

The value of the Series B payment shares that are issued must be paid in cash upon subscription, in Pesos or in Dollars, as determined by the Board of Directors in accordance with the power that this Meeting will grant to set the price of placement, as indicated below. If the price is set in Pesos, it will be payable in said currency, either in cash, bank voucher, electronic transfer of immediately available funds or any other instrument or effect representing money payable at sight; or in Dollars, according to its equivalent to the "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the date of the respective payment, either in cash or by electronic transfer of immediately available funds. If the price is set in Dollars, it will be payable in said currency, either in cash or by electronic transfer of immediately available funds; or in Pesos, according to its equivalent to the "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the date of the respective payment, either in cash, bank view voucher, electronic transfer of immediately available funds or any other instrument or effect representing money payable on demand.

The shares that are issued will be offered preferentially and for a period of 30 days counted from the publication of the notice of preferential option, to the Series B shareholders who are registered in the Shareholder Registry at midnight on the fifth business day prior to the date of publication of the notice of preferred option, pro rata of the Series B shares that they own registered in their name. Said shareholders may waive or assign their right to subscribe for the shares, with respect to all or part of them, in accordance with the rules of the Regulations. If a shareholder or transferee of the option does not express anything during the preferential option period, it will be understood that he renounces the right to subscribe them.

If after applying the above procedure, for a certain issue of shares, there is any remainder of unplaced shares of said issue, all or part of it may be freely offered to shareholders and / or third parties, at the opportunities and amounts that the Directory deems pertinent, which will be broadly empowered to determine the procedures for this. Furthermore, and unless the Board of Directors decides otherwise, the shares whose preferential option rights are waived, in whole or in part, by the shareholders who are entitled to them, may be offered by the Board in the terms indicated above, from the moment in which such resignation is communicated to the Company or is known by it, without having to wait for the legal period of 30 days of preferential option to end. In any case, the shares may not be offered to third parties at values and conditions more favorable than those of the preferential offer to shareholders entitled to it, without prejudice to the provisions of the last paragraph of Article 29 of the Regulations.

The capital increase, in the terms contained in the present resolution proposal, will be subject to the resolute condition consisting in that the right to withdraw is exercised for more than 0.5% of the total of the Series A shares, in the terms of Article 134 of the Regulations (the "Resolute Condition"). The Board of Directors will be fully empowered to waive the Resolute Condition. In the event that the right to withdraw is exercised for more than 0.5% of the total Series A shares within the legal term, said resolution will be void, unless the Board of Directors, within a period of 15 days counted from the end of the legal term for the exercise of the right to withdrawal, waive the Resolute Condition and decide to persevere in the capital increase.

The capital increase, in the terms contained in this proposal of resolution, will take effect from the date on which the minutes of this Meeting are entered into public deed and will be final once (i) the Resolute Condition has been failed, that is, that the right to withdraw is not exercised for more than 0.5% of the total Series A shares within the legal term; or that (ii) having met the Resolute Condition, that is, that the right to withdrawal has been exercised for more than 0.5% of the total Series A shares within the legal term, the Board of Directors decides to resign it and persevere in the increase in capital. The agents specially appointed by the Board of Directors must grant a public deed (the "Declarative Deed"), within 15 days from the end of the legal term for the exercise of the right to withdrawal, declaring (a) materialized the capital increase and stating that the Resolute Condition has not been fulfilled, or that, having fulfilled it, the Board of Directors, in accordance with the power that will remain conferred on it for that purpose, has decided to resign it and persevere in the capital

increase; or (b) the Resolutive Condition has been fulfilled and this capital increase has been resolved, and therefore, the amendments to the bylaws and other related resolutions adopted at this Meeting have been rendered ineffective. The Declarative Deed will be entered in the Commercial Registry, regardless of the registration of this capital increase, making the other annotations and legalizations that proceed in accordance with the applicable legal and regulatory regulations. Likewise, the Declarative Deed will be submitted to the CMF and the Stock Exchanges, as well as informed to the market as an essential fact.

2. Empower the Board of Directors, also subject to the Resolutive Condition in the terms of the proposed resolution mentioned in the #1 above, so that, within the framework of the resolutions adopted at this Meeting, it may make the final determination of the placement price of the aforementioned 22,442,580 new Series B shares, in accordance with the rule contained in the second paragraph of article 23 of the Regulations, subject in any case to the agreement to fix the price and number of shares to be placed during the preferred option period or once it has been completed, either once or by partiality, it is approved by the majority of the members of the Board of Directors present at a duly constituted session and has not been rejected by two or more directors, in which case the placement must begin within 180 days from the date of this Meeting. For these purposes, the Board of Directors must initiate the legal preferential option period within the aforementioned period of 180 days.

The Board of Directors will also remain --that is, also subject to the Resolutive Condition in the terms of the proposed resolution mentioned in the #1 above-- broadly empowered so that, within the framework of the resolutions adopted by this Meeting, proceed to issue the new Series B shares and resolve their placement among the Series B shareholders, the assignees and / or third parties; determine, fix and agree freely and with the broadest powers the form, time, procedure and other conditions for the placement of the aforementioned shares; and, in general, to resolve all situations, modalities, complements and details that may be presented or required in relation to the amendment of the Bylaws agreed at the Meeting, including, but not limited to, the registration of the new Series B payment shares representative of the capital increase in the Securities Registry maintained by the CMF (in accordance with the provisions of the Securities Market Law and the General Regulation No. 30 of the CMF); for the registration of said new shares in the Stock Exchanges so that they can be traded in the local market; and for the corresponding registration of said new shares, as well as the new ADSs, before the SEC and the NYSE.

3. Agree, also subject to the Resolutive Condition in the terms of the proposed resolution mentioned in the #1 above, to the modification of the permanent fifth article, related to the share capital, and the incorporation of a new transitory third article, related to the subscription and payment of the capital stock, which respective proposed texts are as follows:

“Article Five.

The capital of the Company amounts to the sum of US\$ 1,577,385,979 divided into 142,819,552 Series A shares and 142,819,552 Series B shares. All of these shares are registered, have no face value, and have been fully issued, subscribed, and paid up as per indicated in the third transitory article.

Series B shares may not exceed 50% of all shares in the Company that have been issued, subscribed, and paid up, and hold limited voting rights in that all such shares may only appoint one member of the Board of Directors, regardless of the proportion of shareholder capital that they represent, and convey the privileges of:

- (a) *requiring that an Ordinary or Extraordinary Shareholders Meeting must be held on request by the holders of Series B shares that represent at least 5% of all such shares that have been issued; and*
- (b) *requiring that an extraordinary meeting of the board of directors must be held, with no right held by the chairman to pronounce the need for such a request, at the request of the member of the board of directors appointed by the holders of Series B shares.*

The limitations and privileges attached to the Series B shares shall have a duration of 50 calendar years, starting on June 3, 1993, and running continuously from that date.

Series A shares shall carry the privilege of being able to exclude the member of the board of directors selected by the Series B shareholders from the process of voting for the chairman of the board and of the Company, following a tied vote for appointment of said position.

The privilege attached to the Series A shares shall have a duration of 50 calendar years, starting on June 3, 1993, and running continuously from that date.

The form of shareholding and the issue, exchange, annulment, loss, replacement, assignment, and other circumstances applying to the shares shall be governed under Law 18,046 and said law's regulations."

"Transitory Article Three.

The capital of the Company amounts to US\$ 1,577,385,979, divided into 142,819,552 Series A shares and 142,819,552 Series B shares. All of these shares are registered, have no face value, and have been entirely issued and paid up, and will be subscribed and paid up, as follows:

- (One) With US\$ 477,385,979 divided into 142,819,552 Series A shares, fully subscribed and paid-up prior to this date, and into 120,376,972 Series B shares, fully subscribed and paid-up prior to this date; and*
- (Two) With US\$ 1,100,000,000, divided into 22,442,580 Series B shares, to be issued, subscribed, and paid-up with charge to the capital increase approved in the shareholder meeting held on January 22, 2021 (the "Meeting").*

With respect to this capital increase:

- (A) The shares must be issued, subscribed, and paid-up by January 22, 2024, and shall be exclusively offered preferentially and under equal conditions to the Series B shareholders, options assignees, and/or third parties;*
- (B) The shares shall be issued by the board of directors in a single issuance and for the total shares, or in partial issuances, as per the decision of the board of directors, which is granted broad powers to this effect. Likewise, once the respective issuance of shares agreed upon with charge to this capital increase is registered in the Securities Registry of the Financial Market Commission, the board of directors may distribute the shares thus registered, issued in a single or partial issuance, among the Company's Series B shareholders, options assignees and/or third parties, subject to the Meeting's agreements, in accordance with the procedure indicated below.*

The payment value of the Series B shares issued must be delivered in full at the time of subscription, in Chilean pesos or U.S. dollars, as determined by the board of directors in the use of the power delegated to it by the Meeting to establish the initial price, as indicated below.

If the price were to be established in Chilean pesos, it shall be payable in said currency, in cash, by sight draft, electronic transfer of immediately available funds or any other instrument or note representative of money payable at sight; or in U.S. dollars, according to its equivalent at the "observed USD" exchange rate published by the Central Bank of Chile in the Official Gazette on the respective payment date, in cash or by electronic transfer of immediately available funds.

If the price were to be established in U.S. dollars, it shall be payable in said currency, in cash or by electronic transfer of immediately available funds; or in Chilean pesos, according to its equivalent at the "observed USD" exchange rate published by the Central Bank of Chile in the Official Gazette on the respective payment date, in cash, by sight draft, electronic transfer

of immediately available funds or any other instrument or note representative of money payable at sight;

- (C) The shares issued shall be offered preferentially and for the period of 30 days from the date of publication of the notice of preferential option to the Series B shareholders registered in the Shareholders' Registry by midnight on the fifth business day prior to the date of publication of the notice of preferential option, pro-rata to the Series B shares registered in their name. These shareholders may relinquish or cede their right to subscribe the shares, regarding all or part thereof, in accordance with the provisions of the Regulations on Corporations. If a shareholder or option assignee fails to respond during the preferential option period, it shall be understood that said shareholder relinquishes the right to subscribe them;*
- (D) If, after the application of the foregoing procedure for a given issuance of shares, there are any remaining shares in said issuance not yet assigned, all or part thereof may be freely offered to the shareholders and/or third parties at the times and amounts deemed pertinent by the board of directors, which shall have the broad powers to determine the procedures applying thereto. Furthermore, and unless otherwise resolved by the board of directors, the shares whose preferential rights have been relinquished, in part or in whole, by the shareholders with rights thereto, may be offered by the board of directors under the abovementioned terms, from the time when said relinquishment is communicated to the Company or known thereby, with no need to wait until the end of the legal 30-day preferential option period. In any case, the shares may not be offered to third parties at values or under conditions that are more favorable than those preferentially offered to the shareholders with rights thereto, notwithstanding the provisions of the last paragraph of article 29 of the Regulations on Corporations.*
- (E) The board of directors is granted the powers so that it may, within the framework of the agreements adopted by the Meeting, make the final determination of the placement price of the abovementioned 22,442,580 new Series B shares, in accordance with the provisions of the second paragraph of article 23 of the Regulations on Corporations, subject in all cases to the agreement on the established price and number of shares to be placed within the preferential option period or thereafter, in single or partial issuances, being approved of by the majority of the board of directors members in attendance in a duly constituted session and not being rejected by two or more directors, in which case the placement must begin within 180 days following the Meeting date. For these purposes, the board of directors must initiate the legal preferential option period within the said 180-day period.*

Likewise, the board of directors is granted broad powers so that it may, within the framework of the agreements adopted by the Meeting, proceed to issue the new Series B shares and resolve their distribution among Series B shareholders, assignees and/or third parties; freely determine, establish and agree upon, with the broadest of powers, the form, time, procedure and other conditions for the placement of said shares; and, in general, resolve on all situations, methods, complementary matters and details that may arise or be required in relation to the by-laws reform agreed upon in the Meeting, including, but not limited to, the registration of new Series B shares paid and representative of the capital increase in the Securities Registry kept by the Financial Market Commission (as provided by the Securities Market Law and General Rule No. 3 of the Financial Market Commission); for the registration of these new shares in the country's Stock Exchange so that they may be traded in the local market; and for the corresponding registration of said new shares, as well as the new American Depositary Shares, before the U.S. Securities and Exchange Commission and the New York Stock Exchange.

- (F) The agreements on the capital increase and related matters, in each and every one of the terms established in this number (Two), are subject to the resolute condition consisting of the exercise of the right to withdraw more than 0.5% of the total Series A shares, under the terms of article 134 of the Regulations (the "Resolute Condition"). The Board of Directors has full power to relinquish the Resolute Condition. In the event that the so that it may, within the framework of the agreements adopted by the Meeting is exercised within the legal term, these agreements shall be null and void, unless the board of directors, within the 15-day period,*

from the end of the legal term for exercising the right to withdrawal, relinquishes the Resolutive Condition and decides to continue with the capital increase.

The agreements on the capital increase and related matters, in each and every one of the terms established in this number (Two), shall go into effect as of the date on which the Meeting minutes are entered into the public deed and shall be fixed and final once (i) the Resolutive Condition has been unsuccessful, that is, the right to withdraw more than 0.5% of the total Series A shares has not been exercised within the legal term; or (ii) when the Resolutive Condition has been fulfilled, that is, the right to withdraw more than 0.5% of the total Series A shares has been exercised within the legal term, the board of directors has decided to relinquish said condition and continue with the capital increase. The representatives specially designated by the board of directors must grant a public deed (the "Declarative Deed") within 15 days from the end of the legal term to exercise the right to withdrawal, declaring (a) materialization of the capital increase and certifying that the Resolutive Condition has not been fulfilled, or that, despite its fulfillment, the board of directors, in accordance with the power vested in it to this effect, has decided to relinquish said condition and continue with the capital increase; or (b) fulfillment the Resolutive Condition and resolution of the present capital increase, and therefore, the by-law reforms and other related agreements adopted in the Meeting have been null and void. The Declarative Deed shall be recorded in the Commercial Registry, in the margin of the present capital registration increase, performing all other annotations and legalizations that apply according to the applicable law and regulations. Likewise, the Declarative Deed shall be submitted to the Financial Market Commission and the country's Stock Exchange and reported to the market as an essential fact."

The Chairman then proceeds to offer the floor to the shareholders.

Immediately afterwards, there being no interventions, the Chairman submits to a vote the proposals formulated by the Chairman for the first point of the table, in the terms indicated in numbers 1 to 3 above.

As explained previously, in accordance with the provisions of the aforementioned article 67 of the Corporation Law, in relation to the third paragraph of articles 25 and 58 of the Regulations, these proposals must be approved, in separate votes, (i) by the absolute majority of Series A and B shares present at the Meeting; and (ii) with the affirmative vote of two-thirds of the shares of the series or series affected, that is, of the Series A shares. Therefore, two votes will be taken.

The shareholders approve the proposed resolutions formulated by the Chairman in each and every one of the terms of numbers 1 to 3 above, as follows:

(a) **Regarding the proposed resolution contained in the #1 above:**

After the first vote directed to all the shares present, **the shareholders approved the proposed resolution formulated by the Chairman in the #1 above in each and every one of its terms**, with the favorable vote of 193,810,785 shares, representative of the 78.46% of the total shares present and represented at this Meeting; with the abstention of 224,337 actions; the vote against of 1,827,305 shares; and with 51,147,400 shares that were not voted.

For this purpose, the following is recorded: (i) the shareholders Sociedad de Inversiones Pampa Calichera SA, Potasios de Chile SA, Inversiones Global Mining Chile Limitada and Inversiones TLC SpA, did not vote respectively for 11,440,005, 4,632,442, 2,242,059 and 8,999,236 Series A shares, by virtue of the fact that such shares exceed the maximum voting limit of 37.5% set forth in article 31 of the Bylaws (the "Excluded Shares"); (ii) the shareholder Banco Itaú Corpbanca on behalf of Foreign Investors did not vote for 27,071 Series B shares; (iii) shareholder The Bank of New York Mellon ADRs abstained from voting for 221,809 Series B shares and voted against for 638,868 Series B shares; (iv) the shareholder Euroamerica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares and voted against for 1,100 Series B shares, (v) the shareholder

Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares and did not vote for 2,042,058 Series B shares; (vi) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares and did not vote for 293,224 Series B shares; (vii) the shareholder AFP Modelo S.A. voted against for 1,068,685 Series B shares; (viii) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; (ix) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares and voted against 30,943 Series B shares; (x) the shareholder AFP Uno S.A. voted against for 31,790 Series B shares; (xi) shareholder Carlos Washington Elizondo Arias abstained from voting for 128 Series A shares and abstained from voting for 1,128 Series B shares; (xii) the shareholder Banco de Chile on behalf of Third Parties - which includes Banco de Chile on behalf of State Street and Banco de Chile on behalf of Non-Resident Third Parties - did not vote for 119 Series A shares and did not vote for 13,140,545 Series shares B; the shareholder Banco Santander on behalf of Foreign Investors did not vote for 7,230,935 Series B shares; (xiii) the shareholder Banco Santander-HSBC Bank PLC London Client Account did not vote for 554,269 Series B shares; (xiv) the shareholder Banco Santander HSBC Global Custody Clients SC did not vote for 31,150 Series B shares; (xv) the shareholder Banco Santander Mizuho Trust Clients Account did not vote for 1,410 Series B shares; (xvi) the shareholder RSI Actions Emergentes OCDE did not vote for 31,736 Series B shares; (xvii) the shareholder Prediquant A3 did not vote for 10,227 Series B shares; and (xviii) shareholder LCL Actions Emergents did not vote for 2,442 Series B shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal is left in the minutes by AFP Habitat S.A., AFP Provida S.A., AFP Cuprum S.A., AFP Capital S.A., AFP Planvital S.A. and by Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Fondo Solidario, through its authorized representatives, who are present at the Meeting.

Before moving on to the second vote, the Chairman offered the floor to the shareholders.

Mr. Luis Galarce Herrera, representative of the shareholder AFP Planvital S.A., took the floor, who indicated that his client approves the capital increase proposed by the Company, considering that the projects presented would generate value for each of its managed funds. However, he adds that his representative would have assessed that the Series A shares would also participate in the capital increase, reflecting that they are aligned with the Series B shareholders, regarding the proposed projects.

There being no more interventions, the voting continued.

After the second vote directed exclusively to all the Series A shares issued by the Company with voting rights, **the resolution proposal formulated by the Chairman in the #1 above was approved in each and every one of its terms** with a favorable vote of 113,400,772 Series A shares, representing 79.40% of the total Series A shares issued by the Company with voting rights; with the abstention of 1,272 Series A shares; the vote against of 55,919 Series A shares; and with 27,782,214 Series A shares that were not voted.

For this purpose, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Euroamérica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares; (iii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares; (iv) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares; (v) the shareholder Fondo Mutuo Bice Valores Chile Selectivo voted against for 5,608 Series A shares; and (vi) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by Sociedad Administradora de Fondos de Cesantía

de Chile II S.A. Fondo Solidario, through its authorized representative, who is present at the Meeting.

(b) Regarding the proposed resolution contained in the #2 above:

After the first vote directed at all the shares present, **the shareholders approved the proposed resolution formulated by the Chairman in the #2 above in each and every one of its terms**, with the favorable vote of 210,973,507 shares, representative of the 85.41% of the total shares present and represented at this Meeting; with the abstention of 224,578 actions; the vote against of 755,830 shares; and with 35,055,912 shares that were not voted.

For this purpose, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Banco Itaú Corpbanca on behalf of Foreign Investors did not vote for 27,071 Series B shares; (iii) the shareholder The Bank of New York Mellon ADRs abstained from voting for 223,306 Series B shares and voted against for 636,078 Series B shares; (iv) the shareholder Banco de Chile for Third Party Account - which includes Banco de Chile for State Street Account and Banco de Chile for Non-Resident Third Party Account - did not vote for 119 Series A shares and did not vote for 2,357,457 Series shares B; (v) the shareholder Banco Santander on behalf of Foreign Investors did not vote for 2,086,367 Series B shares; (vi) the shareholder Banco Santander-HSBC Bank PLC London Client Account did not vote for 467,402 Series B shares; (vii) the shareholder Euroamérica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares and voted against for 1,100 Series B shares; (viii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares and did not vote for 2,042,058 Series B shares; (ix) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares and did not vote for 293,224 Series B shares; (x) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares and voted against for 30,943 Series B shares; and (xi) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; (xii) the shareholder AFP Uno S.A. voted against for 31,790 Series B shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by AFP Habitat SA, AFP Modelo SA, AFP Provida SA, AFP Cuprum SA, AFP Capital SA, AFP Planvital SA and by Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Fondo Solidario, through its authorized representatives, who are present at the Meeting.

After the second vote directed exclusively to all the Series A shares issued by the Company with voting rights, **the resolution proposal formulated by the Chairman in the #2 above was approved in each and every one of its terms** with a favorable vote of 113,400,772 Series A shares, representing 79.40% of the total Series A shares issued by the Company with voting rights; with the abstention of 1,272 Series A shares; the vote against of 55,919 Series A shares; and with 27,782,214 Series A shares that were not voted.

For this purpose, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Euroamérica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares; (iii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares; (iv) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares; (v) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; and (vi) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Solidarity Fund, through its authorized representative, who is present at the Board.

(c) Regarding the proposed resolution contained in the #3 above:

After the first vote directed at all the shares present, **the shareholders approved the proposed resolution formulated by the Chairman in the #3 above in each and every one of its terms**, with the favorable vote of 171,768,980 shares, representative of the 69.54% of the total voting shares present and represented at this Meeting; with the abstention of 4,427,703 shares; the vote against of 19,238,563 shares; and with 51,574,581 shares that were not voted.

For this purpose, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Banco Itaú Corpbanca on behalf of Foreign Investors abstained from voting for 5,838 Series B shares, voted against for 164,104 Series B shares and did not vote for 27,071 Series B shares; (iii) shareholder The Bank of New York Mellon ADRs abstained from voting for 4,420,593 Series B shares and voted against for 18,955,807 Series B shares; (iv) the shareholder Banco de Chile on behalf of Third Parties - which includes Banco de Chile on behalf of State Street and Banco de Chile on behalf of Non-Resident Third Parties - did not vote for 9,584,451 Series B shares; (v) the shareholder Banco Santander on behalf of Foreign Investors did not vote for 6,278,448 Series B shares; (vi) the shareholder Banco Santander-HSBC Bank PLC London Client Account did not vote for 554,269 Series B shares; (vii) the shareholder Banco Santander Mizuho Trust Clients Account did not vote for 1,410 Series B shares; (viii) the shareholder RSI Actions Emergentes OCDE did not vote for 31,736 Series B shares; (ix) the shareholder Prediquant A3 did not vote for 10,227 Series B shares; (x) shareholder LCL Actions Emergents did not vote for 2,442 Series B shares; (xi) the shareholder AFP Habitat S.A. did not vote for 4,967,031 Series B shares; (xii) the shareholder Euroamerica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares; (xiii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares and did not vote for 2,042,058 Series B shares; (xiv) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares and did not vote for 293,224 Series B shares; (xv) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; (xvi) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares and voted against for 30,943 Series B shares; and (xvii) the shareholder AFP Uno S.A. voted against for 31,790 Series B shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by AFP Modelo S.A., AFP Provida S.A., AFP Cuprum S.A., AFP Capital S.A., AFP Planvital S.A. and by Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Fondo Solidario, through its authorized representatives, who are present at the Meeting. At the request of Mrs. María Fernanda Rodríguez, her intention to vote in favor of her on this matter is recorded, since said intention is not correctly registered in the electronic voting system.

After the second vote directed exclusively to all the Series A shares issued by the Company with voting rights, **the resolution proposal formulated by the Chairman in the #3 above was approved in each and every one of its terms** with a favorable vote of 113,400,772 Series A shares, representing 79.40% of the total Series A shares issued by the Company with voting rights; with the abstention of 1,272 Series A shares; the vote against of 55,919 Series A shares; and with 27,782,214 Series A shares that were not voted.

For this purpose, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Euroamérica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares; (iii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares; (iv) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares; (v) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; and (vi) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by Sociedad Administradora de Fondos de Cesantía de Chile II S.A. Fondo Solidario, through its authorized representative, who is present at the Meeting.

11. Necessary or convenient agreements to carry out the decisions and amendments to the Bylaws that the shareholders adopt.

The fourth and last point of the table related to the complementary agreements of rigor for the fulfillment of the resolutions and the rest usual in this class of assemblies corresponds to submit to the consideration of the shareholders.

11.1 Approval of the Meeting minutes:

In the first place, it is proposed to agree to have the minutes of this Meeting as definitively approved, without the need to comply with another subsequent formality, once it is inserted in the respective Minutes Book and signed by the Chairman, the secretary of this Meeting and three of the shareholders appointed for this purpose.

11.2 Entry of the minutes into public deed and powers of attorney:

Likewise, it is proposed to empower Ricardo Ramos Rodríguez, Gerardo Illanes González, Gonzalo Aguirre Toro, Rodrigo Ochagavía Ruiz-Tagle, José Luis Ambrosy Eyzaguirre, Cristián Lagos García de la Huerta, Nicolás Aspillaga Pumarino and Jorge Granic De Iruarrizaga so that, acting indistinctly, any one of them, to enter to public deed, in whole or in part, and in one or more acts, the minutes of this Meeting and the pertinent notarial certification; to carry out all the other procedures that are necessary or convenient to obtain the legalization of the modifications to the capital, amendments to the Bylaws and other agreements adopted at this Meeting, including, but not limited to, requesting and signing the registrations, sub-registrations and other annotations to have a place in the pertinent records; to make all kinds of presentations that are necessary or convenient before the CMF and Stock Exchanges; to make all kinds of filings that are necessary or convenient to obtain the registration of the new shares and the new ADSs before the SEC and the NYSE; to carry out all the actions that are necessary in relation to the publications, communications and other actions that are necessary or convenient for the Company to comply with the right to withdrawal generated in favor of dissident shareholders; and to sign the corresponding public or private instruments and deeds, for such purposes, being expressly empowered to delegate all these powers.

Adoption of necessary or convenient agreements to carry out the decisions and amendments to the Bylaws that the shareholders adopt.

The Chairman offers the floor and submits to the approval of the shareholders the proposals for complementary agreements in the terms set forth above.

After the first vote directed at all the shares present, **the shareholders approved the supplementary resolutions in each and every one of their terms**, with the favorable vote of 211,831,268 shares, representing 85.76% of the shares present and represented. in this Meeting; with the abstention of 95,163 shares; the vote against of 192,660 shares; and with 34,890,736 shares that were not voted.

For this purpose, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Banco Itaú Corpbanca on behalf of Foreign Investors did not vote for 27,071 Series B shares; (iii) shareholder The Bank of New York Mellon ADRs abstained from voting for 93,891 Series B shares and voted against for 105,798 Series B shares; (iv) the shareholder Banco de Chile on behalf of Third Parties - which includes Banco de Chile on behalf of State Street and Banco de

Chile on behalf of Non-Resident Third Parties - did not vote for 2,192,400 Series B shares; (v) the shareholder Banco Santander on behalf of Foreign Investors did not vote for 2,086,367 Series B shares; (vi) the shareholder Banco Santander-HSBC Bank PLC London Client Account did not vote for 467,402 Series B shares; (vii) the shareholder Euroamerica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares; (viii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares and did not vote for 2,042,058 Series B shares; (ix) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares and did not vote for 293,224 Series B shares; (x) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; and (xi) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares and voted against for 30,943 Series B shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by the Pension Fund Administrators and by Sociedad Administradora de Fondos de Unemployment of Chile II S.A. Fondo Solidario, through its authorized representatives, who are present at the Meeting.

After the second vote directed exclusively to all the Series A shares issued by the Company with voting rights, **the supplementary resolutions were approved in each and every one of their terms** with the favorable vote of 113,400,772 Series A shares, representative of the 79.40% of the total Series A shares issued by the Company with voting rights; with the abstention of 1,272 Series A shares; the vote against 55,919 Series A shares; and with 27,782,214 Series A shares that were not voted.

To this end, the following is recorded: (i) The Excluded Shares were not voted; (ii) the shareholder Euroamérica Corredores de Bolsa S.A. abstained from voting for 1,272 Series A shares; (iii) the shareholder Banchile Corredores de Bolsa S.A. did not vote for 454,020 Series A shares; (iv) the shareholder BCI Corredores de Bolsa S.A. did not vote for 14,452 Series A shares; (v) the shareholder Fondo Mutuo Bice Actions Chile Activo voted against for 50,311 Series A shares; and (vi) the shareholder Fondo Mutuo Bice Actions Chile Selectivo voted against for 5,608 Series A shares.

In accordance with the provisions of article 45 bis of Decree Law number 3,500, it is expressly stated in the minutes of the approval of this proposal by the Pension Fund Administrators and by Sociedad Administradora de Fondos de Unemployment of Chile II S.A. Fondo Solidario, through its authorized representatives, who are present at the Meeting.

12. Closure of the Meeting.

Since there are no other matters to discuss or analyze, at 11:51 am, the Chairman concludes this thirtieth extraordinary shareholders' meeting of the Company.

NOTARIAL CERTIFICATE

Mrs. María Virginia Wielandt Covarrubias, Deputy Public Notary of the Head of the Fifth Public Notary of Santiago, Mr. Patricio Raby Benavente, with office at Gertrudis Echenique 30, office 32, Las Condes commune, certifies:

FIRST: That she attended the extraordinary shareholders' meeting of Sociedad Química y Minera SA, held on January 22, 2021, at 10:00 a.m., held at the registered office of El Trovador 4285, Las Condes district, Santiago, and also remotely, within the framework of the provisions of General Regulation No. 435 and Circular Notices No. 1,141 and 1,149 of the CMF.

SECOND: That the preceding minutes are a faithful account of what happened and agreed at the meeting, and that the matters dealt with and the agreements adopted are those that appear in the respective minutes.

Santiago, January 22, 2021. María Virginia Wielandt Covarrubias, Deputy Public Notary.

CERTIFIED

In my capacity as Legal Counsel and secretary, I hereby certify that this document is an accurate copy of the minutes of the 30th extraordinary shareholders' meeting of Sociedad Química y Minera de Chile S.A., held on January 22, 2021, at the corporate offices located at El Trovador 4285, District of Las Condes, Metropolitan Region, and remotely, using the platform provided by the corporate governance center at EY, Instituto de Directores de Chile and E-Voting.

Santiago, January 22, 2021

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