

**MINUTES**  
**TWENTY-NINTH EXTRAORDINARY SHAREHOLDERS' MEETING**  
**OF**  
**SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**

In Santiago, Chile, at 10:02am on September 29, 2020, 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 Company’s CEO, Mr. Ricardo Ramos Rodríguez (the “General Manager”) served as its secretary. The Meeting was also attended by the CFO of the Company, Mr. Gerardo Illanes González and the General Counsel of the Company, Mr. Gonzalo Aguirre Toro (the “General Counsel”).

**1. Attendance.**

The Meeting was attended by the following persons:

#	Name of shareholder	Name of representative	Series A Shares	Series B Shares
1.	AFP Uno S.A. Fdo. Pensión A	Rodrigo Quezada Alvarado		7,635
2.	AFP Uno S.A. Fdo. Pensión B	Rodrigo Quezada Alvarado		6,048
3.	AFP Uno S.A. Fdo. Pensión E	Rodrigo Quezada Alvarado		2,997
4.	AFP Uno S.A. Fdo. Pensión D	Rodrigo Quezada Alvarado		1,003
5.	AFP Uno S.A. Fdo. Pensión C	Rodrigo Quezada Alvarado		4,648
6.	Sociedad de Inversiones Pampa Calichera S.A.	Ricardo Moreno	44,894,152	922,971
7.	Potasios de Chile S.A.	Ricardo Moreno	18,179,147	
8.	Inversiones Global Mining (Chile)	Ricardo Moreno	8,798,539	
9.	Banchile Corredores de Bolsa S.A.	Rodrigo Godoy Muñoz	484,840	3,651,735
10.	Genskowsky Vargas Mauricio Adrián	Mauricio Genskowsky		10
11.	AFP Cuprum S A Fondo Tipo A	José Manuel Echeverría Gianelli		1,296,369
12.	AFP Cuprum S A Fdo Pensión C	José Manuel Echeverría Gianelli		849,635
13.	AFP Cuprum S A Fondo Tipo B	José Manuel Echeverría Gianelli		472,988
14.	AFP Cuprum S A Fondo de Pensión D	José Manuel Echeverría Gianelli		238,862
15.	AFP Cuprum S.A. Fdo. Pensiones E	José Manuel Echeverría Gianelli		204,850
16.	AFP Planvital S A Fdo de Pensión C	Raúl Barros		177,100
17.	AFP Planvital S A Fondo Tipo B	Raúl Barros		171,110
18.	AFP Planvital S A Fondo Tipo A	Raúl Barros		138,847
19.	AFP Planvital S A Fondo Tipo D	Raúl Barros		65,103
20.	AFP Planvital S.A Fdo. Pensión E	Raúl Barros		35,828
21.	Inversiones TLC SpA	Jorge Ugarte	62,556,568	
22.	Reyes Jorquera Fernando Antonio	Fernando Reyes		21
23.	AFP Habitat S A Fdo Pensión C	María Fernanda Rodríguez Moraga		1,571,034
24.	AFP Habitat S A Fondo Tipo A	María Fernanda Rodríguez Moraga		1,482,063
25.	AFP Habitat S A Fondo Tipo B	María Fernanda Rodríguez Moraga		685,729
26.	AFP Habitat S A Fondo Tipo D	María Fernanda Rodríguez Moraga		554,164
27.	AFP Habitat S A Fondo Tipo E	María Fernanda Rodríguez Moraga		468,074
28.	Kowa Co Ltd	Alvaro Rosenblut	781,429	
29.	Kowa Holdings America Inc	Alvaro Rosenblut	227,550	
30.	Kochi Sa	Alvaro Rosenblut	874,192	50,000
31.	Inversiones La Esperanza Chile Limitada	Alvaro Rosenblut	4,147,263	46,500
32.	AFP Provida S.A. Fdo. Pensión C	Constanza Araneda		1,738,502
33.	AFP Provida S.A. Fdo. Pensión A	Constanza Araneda		1,111,511
34.	AFP Provida S.A. Fdo. Pensión D	Constanza Araneda		689,946
35.	AFP Provida S.A. Fdo. Pensión B	Constanza Araneda		688,209
36.	AFP Provida S.A. Fdo. Pensión E	Constanza Araneda		272,864
37.	AFP Modelo S.A. - Fondo B	Andres Araya		413,826
38.	AFP Modelo S.A. - Fondo A	Andres Araya		305,647
39.	AFP Modelo S.A. - Fondo C	Andres Araya		250,780
40.	AFP Modelo S.A. - Fondo E	Andres Araya		72,032
41.	AFP Modelo S.A. - Fondo D	Andres Araya		45,100

#	Name of shareholder	Name of representative	Series A Shares	Series B Shares
42.	Banco Itaú Corpbanca por Cta de Inversionistas Extranjeros	James Hageman		7,514,403
43.	The Bank Of New York Mellon ADRs	Malgorzata Pietruszka		27,284,794
44.	The Bank Of New York Mellon ADRs	Matías Prieto		17,048,200
45.	AFP Capital S A Fondo de Pensión Tipo C	Gonzalo Hurtado		1,582,420
46.	AFP Capital S A Fondo de Pensión Tipo A	Gonzalo Hurtado		1,506,513
47.	AFP Capital S A Fondo de Pensión Tipo B	Gonzalo Hurtado		1,049,507
48.	AFP Capital S A Fondo de Pensión Tipo D	Gonzalo Hurtado		706,869
49.	AFP Capital S A Fondo de Pensión Tipo E	Gonzalo Hurtado		548,360
50.	Euroamerica Seguros de Vida S.A.	Paola Castañeda		1,214,576
51.	Moneda Renta Variable Chile Fondo de Inversión	Sebastián Migliaro		266,200
52.	Moneda S A AFI Fdo de Inv Privado Campion	Sebastián Migliaro		19,200
53.	Moneda Latin American Equities Fund (Delaware), LP	Sebastián Migliaro		15,420
54.	Euroamerica C de B S.A.	Paola Castañeda	1,518	7,179,865
55.	Banco de Chile Por Cuenta de Terceros No Residentes	Diego Marchant	107	5,939,334
56.	Banco Santander por cuenta de Inv Extranjeros	Diego Merchant		7,312,393
57.	Banco Santander Mizuho Trust Clients Account	Diego Merchant		89
58.	LCL Actions Emergents	Diego Merchant		3,279
59.	Banco Santander-Hsbc Bank Plc London Client Account	Diego Merchant		457,908
60.	RSI Actions Emergentes OCDE	Diego Merchant		27,091
61.	Prediquant A3	Diego Merchant		10,227
			<b>140,945,305</b>	<b>98,380,389</b>

The General Counsel indicates that a total of 140,945,305 Series A shares of the Company (the "Series A") owned or represented or in custody and 98,380,389 Series B shares of the Company (the "Series B") owned or represented or in custody, which together correspond to 239,325,694 shares that are equivalent to approximately 90.93% 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. 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.

## **2. Constitution of the Meeting.**

The Chairman stated that the Meeting was attended by owners or representatives of a number or percentage of shares exceeding the quorum required under the Chilean Corporation Law (the "Law") and the by-laws (the "By-laws"), and therefore declared the Meeting to have been legally constituted. He added that the attendance lists, sheets, and powers of attorney for this Meeting had been certified by the company E-Voting Chile SpA under the supervision of the corporate governance center at EY, Instituto de Directores de Chile.

## **3. 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 Commission for the Financial Market (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 by acclamation to approve and implement the acclamation voting system indicated above.

#### **4. 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 August 25 of this year, 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 September 10, 17, and 24 of this year, in accordance with the Law and the By-laws. He added that the CMF had been notified of the holding of this Meeting and the publication of the summons notices.

Likewise, the General Counsel informs that the Bank of New York Mellon, in its capacity as depositary bank of the Company's American Depositary Shares, was duly notified of the holding of this Meeting, and this body in turn notified all holders of American Depositary Receipts, as well as proxy cards, or instruction requests for voting on the matters included in the summons notice for this Meeting.

The General Counsel asked for any representative who the CMF could have considered necessary to send to this Meeting to identify themselves verbally, to record this in the minutes. After a short silence and in view of the clear absence of any such representative, the Chairman went ahead with the Meeting.

#### **5. Approval of Powers of Attorney.**

The Chairman then required approval from the member of the Meeting for each of the powers of attorney issued with regard thereto. In line with the previous point, the members unanimously approved all powers of attorney granted with regards to the Meeting by unanimous acclamation, considering the same to be effectively accredited.

#### **6. Signing of the Minutes.**

At the request of the Chairman, the shareholders then unanimously agreed by acclamation to

appoint Constanza Araneda Acuña, María Fernanda Rodríguez Moraga, José Manuel Echeverría Gianelli, Gonzalo Hurtado de Mendoza Urzúa and Jorge Ugarte Vial, such that any three of those persons, together with the Chairman and the CEO could, at the request of the CEO, sign the minutes of this Meeting.

## **7. Special Dividend.**

The Chairman stated that the Board of Directors had called this extraordinary meeting, so that it may decide on the distribution and payment of a special dividend equivalent to US\$0.37994 per share to be charged to the retained earnings of the Company. To the extent that the Meeting accepts said recommendation, the Company will pay a special dividend of approximately US\$100 million. He adds that it is necessary for the shareholders to analyze such proposal and subsequently approve or reject it, and if proceeding, the payment of the eventual dividend is proposed to be paid in its equivalent in Chilean pesos according to the value of the “Observed Dollar” that appears published in the Official Gazette on the date of this Meeting, that is, September 29, 2020.

The General Counsel notes that this dividend shall be paid to the corresponding shareholders, in person or through their duly authorized representatives, starting at 9:00am on October 8, 2020. He adds that it is necessary for the shareholders to authorize the Company's management to pay said dividend in a single installment. For a greater safeguard in the payment, such dividend will be effectively paid by means of an electronic check that can be withdrawn at any branch of the bank that DCV Registros reports throughout Chile during the 90 days following October 8, 2020. Likewise, said dividend may also be deposited in the current account of the shareholder who requests it in writing with due anticipation. The General Counsel also indicates that this year, DCV Registros has been adjusting its face-to-face service hours due to the exceptional situation of the Covid-19 contingency, consequently, for the payment in DCV Registros offices, the shareholders may call +562 2393-9003 or email to [atencionaccionistas@dcv.cl](mailto:atencionaccionistas@dcv.cl), to confirm DCV Registros' operating hours and make any other inquiries that they deem pertinent.

The General Counsel informs that, if the payment of this dividend is approved, the Company will publish a notice of payment of the dividend in the electronic newspaper El Líbero.

The General Counsel then indicates that if the payment of the special dividend that is submitted for consideration by the shareholders is approved, the Company's Equity Accounts would be as follows: Paid-in capital: US\$477 million; Other Reserves: US\$25 million; Retained earnings: US\$1,523 million; and Total Equity: US\$2,020 million.

The Chairman then proceeds to offer the floor to the shareholders. These, requested by the Chairman, agree, by acclamation and by majority, to approve the payment of the special dividend equivalent to US\$0.37994 per share charged to the retained earnings of the Company under the proposed terms. Said approval, however, has not considered (i) 8,999,238 Series A shares represented by Mr. Jorge Ugarte Vial, and (ii) 18,314,506 Series A shares represented by Mr. Ricardo Moreno Moreno, by virtue of the fact that such shares exceed the maximum voting limit of 37.5% set forth in article 31 of the By-laws (the “Excluded Shares”), (iii) 484,840 Series A shares and 3,645,170 Series B shares, represented by Mr. Rodrigo Godoy Muñoz, (iv) 1,518 Series A shares and 154,874 Series B shares, represented by Ms. Paula Castañeda Fernández, (v) 1,081,676 Series B shares represented by Mr. James Hageman, (vi) 38,360 Series B shares represented by Ms. Malgorzata Pietruszka, which do not vote (the “Unvoted Shares”) and (vi) 17,845 Series B shares represented by Ms. Malgorzata Pietruszka, which vote against. For its part, in accordance with the provisions of article 45 bis of Decree Law No. 3,500, it is also stated that the aforementioned approval had the favorable vote of AFP Provida, AFP Modelo, AFP Capital, AFP Habitat, AFP Uno, AFP Planvital and AFP Cuprum (all of them, the “AFPs”).

Subsequently, the General Counsel points out that with the purpose of undertaking and implementing the correct execution of the resolutions made at this Meeting, he advised the Meeting to authorize or empower Ricardo Ramos Rodríguez and Gonzalo Aguirre Toro such that either one of them could conduct actions including (y) processing and making all necessary procedures for the due legalization of the agreements made at the Meeting, such that they or the Board of Directors could accept any amendments to said agreements that may be required by the CMF, and such that they could undertake the complementary registration to reflect such amendments; and (z) such that they could implement and sign all resolutions, acts, facts, actions, and instruments necessary for that person, and inform applicable bodies by relevant means regarding the decisions that have previously been adopted, and entered the minutes of this Meeting into public deed, in full or in part. He also advised the Meeting to authorize the bearer of an authorized copy of said deeds to make extracts from the same and request and process applicable actions, procedures, publications, annotation, registrations, sub-registrations, and cancellations with or before the corresponding bodies, and if applicable, in the respective records of any necessary registrars.

Subsequently, the shareholders, at the suggestions of the Chairman, agree, by acclamation and by majority, to accept the aforementioned recommendations. The approval, however, has not considered the Excluded Shares and the Unvoted Shares. It was stated that the aforementioned approval had the favorable vote of the AFPs.

## **12. Closure of the Meeting.**

Since there are no other matters to discuss or analyze, at 10:20 am, the Chairman concludes this twenty-ninth extraordinary shareholders' meeting of the Company.

*[Signed by Constanza Araneda Acuña, José Manuel Echeverría Gianelli, Jorge Ugarte Vial, Alberto Salas Muñoz and Ricardo Ramos Rodríguez]*

**CERTIFIED**

In my capacity as CEO, I hereby certify that this document is an accurate copy of the minutes of the 29th extraordinary shareholders' meeting of Sociedad Química y Minera de Chile S.A., held on September 29, 2020, 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, October 3, 2020

Chief Executive Officer  
**Sociedad Química y Minera de Chile S.A.**