

MINUTES
FORTY-FIFTH ORDINARY GENERAL SHAREHOLDERS' MEETING
OF
SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

In Santiago, Chile, at 10:10am on April 23, 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 forty-fifth ordinary general shareholders meeting of the Company (the “Meeting”) was opened. The Meeting was chaired by Alberto Salas Muñoz (the “Chairman”), in his capacity as chairman of the board of directors, and the company’s CEO, Ricardo Ramos Rodríguez (the “CEO”) served as secretary. The Meeting was also attended by the Company’s Vice-President for Legal Affairs Gonzalo Aguirre Toro (the “Vice-President for Legal Affairs”).

1. Attendance.

The Meeting was attended by the following persons:

#	Name of shareholder	Name of representative	Series A Shares	Series B Shares
1	Banco Itaú Corpbanca on behalf of Foreign Investors	Malgorzata Pietruszka		7,327,291
2	The Bank Of New York Mellon	Malgorzata Pietruszka		23,382,527
3	The Bank Of New York Mellon	Matías Prieto		17,592,208
4	AFP Provida Fondo Pensión A	Félix Lorenzo		1,046,274
5	AFP Provida Fondo Pensión B	Félix Lorenzo		675,515
6	AFP Provida Fondo Pensión C	Félix Lorenzo		1,687,502
7	AFP Provida Fondo Pensión D	Félix Lorenzo		656,170
8	AFP Provida Fondo Pensión E	Félix Lorenzo		314,271
9	Banchile Corredores de Bolsa S.A.	Andrew McCarthy	462,775	5,292,251
1	Inversiones TLC Spa	Jorge Ugarte	62,556,568	
1	Euroamérica Corredores de Bolsa S.A.	Paola Castañeda	2,510	5,662,637
1	Euroamerica Seguros de Vida	Paola Castañeda		1,464,156
1	AFP Modelo Fondo A	Massiel Cortés		355,844
1	AFP Modelo Fondo B	Massiel Cortés		415,345
1	AFP Modelo Fondo C	Massiel Cortés		271,034
1	AFP Modelo Fondo D	Massiel Cortés		45,100
1	AFP Modelo Fondo E	Massiel Cortés		69,173
1	Moneda SA AFI Para Fdo de Inv Privado Campion	Sebastian Migliaro		13,950
1	Moneda Renta Variable Chile Fondo de Inversión	Sebastian Migliaro		320,000
2	Moneda Latin American Equities Fund (Delaware), LP	Sebastian Migliaro		22,175
2	AFP Capital Fondo A	Ignacio Zamorano		1,295,566
2	AFP Capital Fondo B	Ignacio Zamorano		793,747
2	AFP Capital Fondo C	Ignacio Zamorano		1,465,257
2	AFP Capital Fondo D	Ignacio Zamorano		675,338
2	AFP Capital Fondo E	Ignacio Zamorano		591,306
2	Kochi S.A.	Alvaro Rosenblut	874,192	50,000
2	Inversiones La Esperanza Chile Limitada	Alvaro Rosenblut	4,147,263	46,500
2	Kowa Company Limited	Alvaro Rosenblut	781,429	
2	Kowa Holding America Inc	Alvaro Rosenblut	227,550	
3	Sociedad de Inversiones Pampa Calichera S.A.	Ricardo Moreno	44,894,152	922,971
3	Potasios de Chile S.A.	Ricardo Moreno	18,179,147	
3	Inversiones Global Mining (Chile) Limitada	Ricardo Moreno	8,798,539	
3	AFP Habitat Fondo A	Fernanda Rodríguez		1,629,329
3	AFP Habitat Fondo B	Fernanda Rodríguez		669,615
3	AFP Habitat Fondo C	Fernanda Rodríguez		1,874,211
3	AFP Habitat Fondo D	Fernanda Rodríguez		391,128
3	AFP Habitat Fondo E	Fernanda Rodríguez		363,373
3	AFP Cuprum Fondo A	Mario Barrera		1,532,114
3	AFP Cuprum Fondo B	Mario Barrera		626,275
4	AFP Cuprum Fondo C	Mario Barrera		1,293,489
4	AFP Cuprum Fondo D	Mario Barrera		414,659
4	AFP Cuprum Fondo E	Mario Barrera		517,201
4	Banco Santander on behalf of foreign investors	Sandra Hernández		6,601,036
4	Banco Santander-Hsbc Bank Plc London Client Account	Sandra Hernández		535,258

#	Name of shareholder	Name of representative	Series A Shares	Series B Shares
4	Banco Santander Hsbc Global Custody Clients Sc	Sandra Hernández		31,150
4	Banco Santander Mizuho Trust Clients Account	Sandra Hernández		507
4	Prediquant A3	Sandra Hernández		10,227
4	LCL Actions Emergents	Sandra Hernández		3,279
4	RSI Actions Emergentes OCDE	Sandra Hernández		27,091
5	Felipe Arcos Reyes	Felipe Arcos Reyes		137
5	Banco de Chile on behalf of nonresident third parties	Cristian Encina		6,290,793
5	Banco de Chile on behalf of Citi Na New York Clie	Cristian Encina	177,463	2,357,389
5	Banco de Chile on behalf of Citi Na London Client	Cristian Encina		508,263
5	Banco de Chile on behalf of Cep Luxembourg Client	Cristian Encina		116,836
5	Banco de Chile on behalf of Citi Na Hong Kong Cli	Cristian Encina		16,699
5	Bci C de B S A	Gerardo Gaete	10,294	3,432,224
5	Ignacio Antonio Olaeta Undabarrena	Ignacio Olaeta	490	
5	Banco Itaú Corpbanca on behalf of Foreign Investors	Malgorzata Pietruszka		7,327,291
			141,112,372	101,696,391

The Vice-President for Legal Affairs therefore stated that shareholders, shareholders' representatives, and share managers accounting for a total of 141,112,372 of the Company's Series A Shares ("Series A") and 101,696,391 of the Company's Series B Shares ("Series B") were in attendance, amounting to a total of 242,808,763 shares, equivalent to approximately 92.25% of all shares in the Company currently issued, subscribed, and paid up with the right to be taken into account when calculating the quorum for opening and holding this Meeting.

The Vice-President for Legal Affairs 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 Vice-President for Legal Affairs. 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 Law on Sociedad Anónima Companies (the "Law") and the corporate statutes (the "Statutes"), 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 Vice-President for Legal Affairs 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. Finally, and as established in the aforementioned general regulation, the company added information to its website www.sqm.com (the “Web Page”), prior to the Meeting, with all information relating to the electronic voting system, so that the shareholders could learn about and understand how this system operates.

The Vice-President for Legal Affairs 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 Vice-President for Legal Affairs 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 March 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 April 6, 13, and 20 of this year, in accordance with the Law and the Statutes. He also stated that on April 6 of this year, the same invitation and further relevant documents were sent personally by certified mail to each of the Company’s shareholders, at the addresses they had provided for this purpose. The Chairman added that in this context, the notification that this meeting was to be held was reported to the CMF in the forms, manners, and timings specified under the Law and the Regulations.

The Vice-President for Legal Affairs added that the holding of this meeting was also reported in a timely manner to The Bank of New York Mellon, in its capacity as the depositary bank for the Company’s American Depositary Shares, and this body in turn notified all holders of American Depositary Receipts, proxy cards, or instruction requests for voting on the matters included in the notification for this Meeting.

The Vice-President for Legal Affairs asked for any representative who the CMF could have considered necessary to send to this Meeting to identify themselves verbally, in order 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. By unanimous acclamation, the Chairman held that the notifications and invitations for this Meeting had been fully received and understood, and therefore abstained from reading them out.

5. Approval of Powers of Attorney.

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

6. Publication, Availability, Balance Sheet, and other Background Information.

The Vice-President for Legal Affairs confirmed that the Company had made available to the shareholders all essential background information relating to the matters to be discussed and resolved at this Meeting. He noted that all such background information had been and remained available to shareholders and the general public on the Web Page since April 6 of this year, particularly: (i) information on the report, the balance sheet, the financial statements, the accounts inspectors' report, and the external auditors' report, for the trading year ending on December 31, 2019; and (ii) the basis for the Company's Directors' Committee (the "Directors' Committee") and Board of Directors to propose the appointment of external auditors, and all other matters subject to the consideration or notification of the shareholders. Notwithstanding the foregoing, he stated that the Company also possessed a sufficient number of printed copies of said documents at its offices located at 4285 El Trovador, floor 6, District of Las Condes, for consultation by the shareholders as they may deem suitable.

At the suggestion of the Chairman, the shareholders agreed to omit the reading of all proposals and information to be submitted for the consideration or notification of the shareholders at the Meeting, inasmuch as such information had been published on the Web Page, and was therefore taken to have been read and understood, and for the purposes of the minutes, that it should be taken to be transcribed as applicable.

8. Signing of the Minutes.

At the request of the Chairman, the shareholders then unanimously agreed by acclamation to appoint Fernanda Rodríguez Moraga, Ignacio Zamorano Alarcón, Ricardo Moreno Moreno, and Mario Barrera Fonca, 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.

9. Chairman's Letter to the Shareholders.

The Chairman thanked the shareholders for their participation at this ordinary shareholders' meeting for the year 2020. He stated that in view of the importance of shareholder participation, the Company had worked quickly and diligently to ensure remote participation for the day. The Chairman stated that these are challenging times and times of uncertainty, as we face a global health crisis, the COVID-19 global pandemic. He stated that the Company's main concern had been and still remained the wellbeing and safety of all of the Company's staff and their families. He noted that for this purpose, during recent weeks the Company had changed the way in which it operated, making an effort to safeguard the health of absolutely all of the Company's workers. The Chairman stressed that although the quarantine measures, school closures, and necessities of care for older people had seriously affected the personal situation of the workers, their dedication and commitment to the Company remained unchanged. He stated that he valued and appreciated this fact, which had allowed the Company to continue operating and functioning in this new situation, which he hoped would be temporary. He expressed his deepest thanks to the workers. The Chairman then noted that the fertilizers and health-related products that the Company manufactures are needed now more than ever, and expressed his pride to have been called upon to do all possible for the Company to prevent any interruption to supply and logistics for key products and services for people throughout the world. The Chairman highlighted that to date, the Company's operations had not suffered any significant impact relating to the coronavirus outbreak, but stated that as a precautionary measure, the management had implemented a range of measures to help reduce the rate at which the coronavirus spreads, including: more flexible working hours for starting and ending shifts, while also incentivizing working from home whenever possible; avoiding mass gatherings, seminars, and meetings at the Company's offices and facilities; strengthening personal hygiene and cleaning protocols at our work sites, canteens, and offices; and a significant reduction in domestic and foreign travel, together with establishing mandatory quarantine for persons arriving from high-risk destinations. Furthermore, additional

measures are being implemented at work sites to protect the Company's workers and contractors, as well as neighboring communities. The Chairman stressed that all of these measures were implemented in accordance with the guidelines issued by governmental and international health organizations, as well as advisory services provided by experts in the field. He stated that in the future, the Company will continue to implement measures in line with changes in the situation, and that the Company also cares about its neighbors, which is why we are supporting settlements located close to operations in the Antofagasta and Tarapacá Regions with donation and delivery of necessary supplies to handle the emergency. The Chairman went on to discuss financial aspects of the Company, and stated that SQM has always maintained a solid balance sheet and a responsible financial and investment policy, as shown in its credit ratings, which have held investment grade for over 20 years running. This strategy has also allowed the company to take advantage of commercial opportunities associated with challenges, such as cycles in commodity prices and natural disasters, and now, a global pandemic. The Chairman added that although this is an unprecedented event, the Company is prepared to face up to this extraordinary challenge, as its current position in cash and cash equivalent is close to US\$ 1 billion, and its ratio of net financial debt to EBITDA is 1.1. He noted that the Company recently paid out a bond maturity of US\$ 250 million, which, as part of its internal financial plan, was refinanced for at least 12 months to guarantee sufficient liquidity. The Chairman then stated that the next significant maturity comes in April 2023, which minimizes cash requirements for the next 3 years, and that the Company's dividend policy, while seeking to maximize returns for investors, also covers significant indexes to ensure a healthy cash position for the Company. Regarding the Company's investments, the Chairman stated that the previously announced growth plan will go ahead, for which the Board of Directors approved a capital spending plan for US\$ 450 million in 2020. He added that maintenance capital expenditure is expected to amount to approximately US\$ 120 million this year, and the remaining US\$ 330 million relate to expansion of the Company's production of nitrates, iodine, and lithium. The Chairman also stated that in line with ongoing evaluation of the changing global economic setting and the impacts it might have on growth in demand for the business sectors to which the Company sells its products, it may be considered prudent to defer or modify the Company's capital expenditure plan for the year. He closed by stating that caring for workers, maintaining operations with the levels of excellence achieved over years of efforts, and the solid financial position held to date, the Company would come through this period strengthened, having successfully handled this global emergency.

10. [Agenda.](#)

The Chairman then submitted an agenda for the Meeting, in the same order notified in the call to hold the Meeting, for consideration by the attendees.

10.1 [Approval of the Balance Sheet, Report, Financial Statements, Accounts Inspectors' Report, and External Auditors' Findings for the 2019 Trading Year.](#)

The Chairman stated that the shareholders present at the meeting were to approve, amend, or reject the Company's balance sheet, report, financial statements, accounts inspectors' report, and external auditors' findings for the trading year ending on December 31, 2019.

The Chairman offered the floor to the shareholders, who agreed by majority acclamation to approve the Company's balance sheet, report, financial statements, accounts inspectors' report, and external auditors' findings for the trading year ending on December 31, 2019, which had recently been submitted for their consideration, although said approval had not considered, (i) 8,999,238 Series A shares represented by Jorge Ugarte Vial, and (ii) 18,314,506 Series A shares represented by Ricardo Moreno Moreno, thus exceeding the 37.5% maximum voting limit specified in article 31 of the Statutes (the "Excluded Shares"), and (iii) 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, who abstained. Thus, as stipulated under article 45 section 2 of Decree Law 3,500 ("DL 3,500"), it was also recorded that

the aforementioned approval received votes in favor from AFP Provida, AFP Modelo, AFP Capital, AFP Habitat, and AFP Cuprum (jointly, the “AFPs”).

10.2 Appointment of the External Auditing Company

The Vice-President for Legal Affairs stated, as the second point on the agenda, that this Meeting was to proceed to appoint the external auditing company.

Before opening the floor, the Chairman stated that the Directors’ Committee, and subsequently the Board of Directors, had evaluated a number of options and reached a conclusion that it would be suitable to recommend that the Meeting appoint PricewaterhouseCoopers Consultores, Auditores SpA (“PwC”) as the Company’s external auditing company for the trading year running from January 1 to December 31, 2020.

The Vice-President for Legal Affairs stated that this recommendation was based on reasoning that had been fully available to the shareholders and the general public on the Web Page since April 6. He reminded the attendees that under articles 50 part 2 and 59 section 2 of the Law, and CMF circulars 718 and 764, the Directors’ Committee was obliged to recommend two or more external auditing companies to the Board of Directors, which could then accept this proposal or alternatively decide to put forward other external auditing companies for consideration at the Meeting, such that the shareholders could appoint an external auditing company to audit the Company and its subsidiaries during the 2020 trading year. The Vice-President for Legal Affairs reported that at the session held on March 25, 2020, the Board of Directors unanimously recommended that the shareholders appoint PwC as the first option to be appointed as the Company’s external auditing company for the 2020 trading year, and Deloitte as the second option. He added that at a session held on March 25, 2020, the Directors’ Committee unanimously agreed to advise the Board of Directors to recommend for the shareholders to retain PwC as external auditors for the 2020 trading year, and secondly to recommend Deloitte as an alternative. In order to reach this recommendation, the Directors’ Committee took into account a number of considerations, including the fact that the Company requested quotes for external auditing services from Deloitte, EY, KPMG, DBO, and PwC, all of which companies possess vast experience and offices located within the country, and are registered in the CMF Register of External Auditing Companies. EY and KPMG informed the company that they would not take part in this process, so the selection process only covered the remaining three auditing companies. The Directors’ Committee was also informed of the scope of the proposals received from Deloitte, DBO, and PwC. Thus, Deloitte made a proposal based on 28,200 hours of work by a number of professionals performing their services at the Company’s own offices and Deloitte offices both in Chile and abroad, for a value of 1.14 *unidad de fomento* units (“UF”) per hour, totaling approximately UF 32,046. DBO made a proposal based on 31,200 hours of work by a number of professionals performing their services at the Company’s own offices and DBO offices both in Chile and abroad, for a value of 1 *unidad de fomento* unit per hour, totaling approximately UF 31,200. Meanwhile, PwC offered a proposal with an estimated 29,800 hours of work by a number of professionals performing their services at the Company’s own offices and PwC offices both in Chile and abroad, for a value of 1.18 *unidad de fomento* units per hour, totaling approximately UF 35,240. The Directors’ Committee took into account the fact that PwC had been auditing the Company for the past 10 years.

In view of the information provided, the Chairman offered the floor to the shareholders, who had no comments. At the suggestion of the Chairman, the shareholders then agreed by majority acclamation to appoint PwC as the Company’s external auditing company for the trading year running from January 1 to December 31, 2020, and further empowered the Company’s management (the “Management”) to sign the applicable contracts in the manner and with the conditions that they may consider advisable, but without this approval extending to the shares noted below, in a matter that is expressly entered into record: (i) the Excluded Shares; (ii) the

shares held by the AFPs; and (iii) the shares represented by Sebastian Migliaro, which were put to vote against this motion; and (iv) 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain.

10.3 Appointment of Risk Classification Bodies for the 2020 trading year.

As the third point on the agenda, the Chairman stated that the Meeting was to appoint the Company's risk classification bodies, to undertake applicable functions in conformity with corresponding regulations.

The Vice-President for Legal Affairs stated that the Directors' Committee, and subsequently the Board of Directors, had evaluated a number of relevant options and reached a conclusion that it would be suitable to recommend that the Meeting appoint Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the Company's risk classification bodies for the trading year ending on December 31, 2020.

At the suggestion of the Chairman, the shareholders then agreed by majority acclamation to approve the aforementioned proposal or recommendation made by the Board of Directors and the Directors' Committee, and thus to appoint Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the Company's risk classification bodies for the trading year ending on December 31, 2020, and further empowered the Management to sign the applicable contracts in the manner and with the conditions that they may consider advisable. However, this approval did not extend to the Excluded Shares, in a matter that is expressly entered into record, or to 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. It was recorded that the aforementioned approval received votes in favor from the AFPs.

10.4 Appointment of Accounts Inspectors for the 2020 trading year.

As the fourth point on the agenda, the Chairman stated that the Meeting was to appoint the Company's accounts inspectors.

Furthermore, and in compliance with the provisions of article 118 of DL 3,500 and article 27 of the Statutes, the Vice-President for Legal Affairs reminded the shareholders that following an evaluation of applicable options, it had been deemed advisable to recommend that the Meeting appoint Genoveva del Pilar Cofré Gutierrez and Héctor Vera Jimenez as the Company's lead accounts inspectors for the trading year ending on December 31, 2020, and Canales Consultores SpA and AGC Audit & Consulting Limitada as deputy accounts inspectors, which were also recommended to the Board of Directors by the Directors' Committee.

At the suggestion of the Chairman, the shareholders then agreed by majority acclamation to approve the aforementioned proposal or recommendation made by the Board of Directors and the Directors' Committee, and thus to appoint Genoveva del Pilar Cofré Gutierrez and Héctor Vera Jimenez as the Company's lead accounts inspectors for the trading year ending on December 31, 2020, and Canales Consultores SpA and AGC Audit & Consulting Limitada as deputy accounts inspectors, and further empowered the Management to sign the applicable contracts in the manner and with the conditions that they may consider advisable. However, this approval did not extend to the Excluded Shares, in a matter that is expressly entered into record, or to 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. It was recorded that the aforementioned approval received votes in favor from the AFPs.

10.5 Company Investment Policy.

The Vice-President for Legal Affairs stated that, in accordance with the corresponding notification, the Meeting was next to approve or reject the investment policy that the Board of Directors had proposed for the 2020 trading year. He added that this policy had been made available to the shareholders in a timely manner, and remained fully available to them. He went on to state that the investment policy proposal was designed to specify and establish the powers held by the Company to invest in activities included within the areas of business in which it engages, in conformity with and subject to the resources available for this purpose through retained dividends and as established for that purpose in the corresponding financing policy.

Therefore, in view of the matters discussed, the Chairman closed by explaining that the Board of Directors had agreed to advise the Meeting to approve the following investment policy:

INVESTMENT POLICY

(a) Areas of investment

The Company may invest in all items relating to the areas of business in which it engages, in the activities and purposes described in its statutes, at the time, degree, and value necessary to maintain or increase its operations and interests. In accordance with the foregoing, the Company is specifically empowered to invest in projects and initiatives that allow the maintenance, improvement, or increase or its capacity for production, trading, opening, and diversification of products or markets, and in fixed assets or other assets such as shares and holdings in companies that have any relationship with the activities in which the Company engages, and that may support increases in its profitability, operativity, or returns.

(b) Investment cap

Investments will be limited in line with the possibility of financing each investment. The necessary resources for this purpose may be drawn from internal sources (Dividend Policy) and external sources (Financing Policy). Therefore, the limit on investment will be determined by the Company's capacity or potential to obtain the necessary funds for such investments, in accordance with said policies.

(c) Participation in control over areas of investment

The Company is not subject to special regulations on control over investment areas. This fact does not prejudice the powers held by the Management to oversee maximum returns from these areas.

POWERS OF THE MANAGEMENT TO SIGN, MODIFY, OR REVOKE PURCHASE, SALE, AND LEASE CONTRACTS FOR ESSENTIAL GOODS AND SERVICES

The Management understands that contracts and agreements relating to the following matters are classed as essential for the normal functioning of the Company and its subsidiaries:

- (i) Supply of raw materials, supplies, and parts necessary for exploration and exploitation or production of the goods produced by the Company or by third parties in which it possesses holdings or links.
- (ii) Provision of services that provide for completion of one or more of the activities in which the Company engages.
- (iii) Trading in the products that the Company produces, acquires, or receives in clear ownership or on consignment.
- (iv) Insurance of merchandise, facilities, offices, securities, and other goods and resources of the Company.
- (v) Analysis and implementation of the Company's investment projects.
- (vi) Hiring of the Company's workers and agreeing their working conditions, individually or collectively.

The Management shall be empowered and imbued with sufficient and necessary attributions to sign, amend, rescind, annul, and revoke items that include terms and mechanisms as it deems suitable with regard to contracts or agreements relating to the same, similar, or different matters to those specified in the previous item. These actions are to be taken in observance of prevailing

market conditions and applicable legal and statutory regulations and provisions.

In response to the point raised by the Chairman, the shareholders agreed by majority acclamation to approve the Company's investment policy for the 2020 trading year, transcribed above. However, this approval did not extend to the Excluded Shares, in a matter that is expressly entered into record, or to 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. It was recorded that the aforementioned approval received votes in favor from the AFPs.

10.6 Company Financing Policy.

The Vice-President for Legal Affairs stated that, as the sixth item on the agenda, the Meeting was next to approve or reject the financing policy that the Board of Directors had proposed for the 2020 trading year. He added that this policy had been made available to the shareholders in a timely manner, and remained fully available to them. He went on to state that the financing policy reflects the Company's maximum level of consolidated indebtedness, its lack of essential assets, and the restrictions placed upon the Management in terms of being able to establish certain limitations on dividend distribution or agree to grant one or more liens.

Therefore, in view of the matters discussed, the Chairman closed by explaining that the Board of Directors had agreed to advise the Meeting to approve the following financing policy:

FINANCING POLICY

- (a) Indebtedness cap
The maximum level of consolidated indebtedness for the Company shall be equivalent to a one to five ratio of debt to equity. This limit may only be exceeded when the Management has been expressly authorized for this purpose at a corresponding extraordinary shareholders' meeting.
- (b) Powers of the Management to form agreements with creditors - restrictions on dividend distribution
The Management shall not be empowered to form agreements with creditors to impose any restrictions on dividend distribution. This requirement does not apply to the proportion of the same that arises from distribution of returns from companies in which the Company possesses holdings, which are formed with the purpose of undertaking projects that require such restrictions in order to obtain necessary financing.
- (b) Powers of the Management to form agreements with creditors - granting of sureties
The Management shall not be empowered to form agreements with creditors regarding granting liens to guarantee obligations under contract with the purpose of financing investments other than a surety that may be granted over an investment project or asset in for the financing of the same. Nonetheless, an exclusive exception applies to any lien that the Management has considered or may come to consider necessary to freely grant or form in favor of one or more subsidiaries, which shall hereafter be considered to be broadly and expressly authorized and approved.
- (d) Essential assets for the functioning of the Company
The Company has no essential assets.

POWERS OF THE MANAGEMENT TO SIGN, MODIFY, OR REVOKE PURCHASE, SALE, AND LEASE CONTRACTS FOR ESSENTIAL GOODS AND SERVICES

The Management understands that contracts and agreements relating to the following matters are classed as essential for the normal functioning of the Company and its subsidiaries:

- (vii) Supply of raw materials, supplies, and parts necessary for exploration and exploitation or production of the goods produced by the Company or by third parties in which it possesses holdings or links.
- (viii) Provision of services that provide for completion of one or more of the activities in which the Company engages.

- (ix) Trading in the products that the Company produces, acquires, or receives in clear ownership or on consignment.
- (x) Insurance of merchandise, facilities, offices, securities, and other goods and resources of the Company.
- (xi) Analysis and implementation of the Company's investment projects.
- (xii) Hiring of the Company's workers and agreeing their working conditions, individually or collectively.

The Management shall be empowered and imbued with sufficient and necessary attributions to sign, amend, rescind, annul, and revoke items that include terms and mechanisms as it deems suitable with regard to contracts or agreements relating to the same, similar, or different matters to those specified in the previous item. These actions are to be taken in observance of prevailing market conditions and applicable legal and statutory regulations and provisions.

In response to the point raised by the Chairman, the shareholders agreed by majority acclamation to approve the Company's investment policy and financing policy for the 2020 trading year, transcribed above. However, this approval did not extend to the Excluded Shares, in a matter that is expressly entered into record, or to 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. It was recorded that the aforementioned approval received votes in favor from the AFPs.

10.7 Definitive Dividend Distribution and Future Dividend Policy.

The Chairman stated that, in accordance with the notification issued, the seventh item to be addressed was for the Meeting to approve or reject the distribution of a definitive dividend to be paid to all applicable shareholders. He informed the shareholders that during the 2019 trading year the Company earned liquid profits of US\$ 278,114,994.

The Vice-President for Legal Affairs noted that the Company had paid a provisional dividend of US\$ 211,225,738 for the 2019 trading year, equivalent to US\$ 0.80254 per share, charged to profits from the 2019 period, and that in accordance with the dividend policy for the 2019 trading year, any remaining balance in liquid profits earned during the period may be retained and used to finance corporate operations or one of more of the Company's investment projects, notwithstanding the possibility of distributing dividends charged against accumulated dividends as approved at the shareholders' meeting, or the possible future capitalization of all or part of the same. The Vice-President for Legal Affairs added that, as had been reported, at the session held on March 25, 2020 the Board of Directors unanimously agreed to recommend that the Company should distribute and pay out 100% of applicable liquid profits earned by the Company during the 2019 trading year, as a definitive dividend. Therefore, should the Meeting accept this recommendation, it would pay a definitive dividend of US\$ 278,114,994 per share on account of the applicable liquid profits earned during the 2019 trading year, subject to a discount of US\$ 0.80254 per share, which had already been paid as a provisional dividend, leaving a balance amounting to US\$ 0.25414 per share.

In view of the foregoing, the Chairman stated that it was necessary for the shareholders to analyze this proposition and subsequently approve or amend, if applicable, the payment of the balance of the aforementioned definitive dividend, which would be paid as the equivalent sum in Chilean pesos ("Pesos") at the Observed Dollar exchange rate published in the Official Gazette on April 23, 2020.

This payment was to be made to the shareholders, personally or via their duly authorized representatives, from 9:00am on May 7, 2020. Furthermore, it was necessary for the shareholders to authorize the Management to pay said dividend as a single installment. The Chairman further informed the Meeting that in order to enhance the security of said dividend, it would be paid by

means of an electronic check that could be withdrawn at any bank branch reported by DCV Registros throughout Chile for a period of 90 days starting on May 7, 2020. Furthermore, said dividend could also be deposited in the checking account of any shareholder who requested this in writing with due advance notice. The Vice-President for Legal Affairs stated that this year, in view of the current contingency, DCV Registro had stated that in-person withdrawal methods such as in-office withdrawal, withheld check, no payment method, and check by certified mail would not be available. Finally, he added that if the payment of this dividend was approved, the Company would publish a notification of the dividend payment in the electronic newspaper El Líbero, if this were to be approved later in the Meeting.

The Vice-President for Legal Affairs stated that, if the dividend recommended by the Board of Directors was approved, the Company's Equity Accounts would stand as follows: Capital paid up: US\$ 477.4 million; Other reserves: US\$ -14.2 million; Accumulated profits: US\$ 1623.1 million; and Total Equity: US\$ 2,134.5 million.

The Chairman then offered the floor to the shareholders. At the suggestion of the Chairman, the shareholders agreed by majority acclamation to approve the next dividend payment of US\$ 0.25414 per share, as described above, thus completing the payment of the aforementioned total and definitive dividend. However, this approval did not extend to the Excluded Shares, in a matter that is expressly entered into record, or to 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. It was recorded that the aforementioned approval received votes in favor from the AFPs.

The Chairman next stated that the Board of Directors had agreed the Company's dividend policy for the 2020 trading year, which was reported to the Meeting:

DIVIDEND POLICY FOR THE 2020 PERIOD

The Board of Directors agreed that the following dividend policy for the 2020 trading year would be reported at the ordinary shareholders' meeting to be held on April 23, 2020.

- (a) To distribute and pay a definitive dividend to corresponding shareholders of a percentage of profits, determined in accordance with the following financial parameters:
 - (i) 100% of profits from the 2020 period when all of the following financial parameters are met: (a) that the "total of short-term assets" divided by the "total of short-term liabilities" is equal to or greater than a factor of 2.5, and (b) the sum of "total of short-term liabilities" and "total of long-term liabilities", minus "cash and cash equivalent", and minus "other short-term financial assets", all divided by "total equity" is equal to or lower than a factor of 0.8.
 - (ii) 80% of profits from the 2020 period when all of the following financial parameters are met: (a) that the "total of short-term assets" divided by the "total of short-term liabilities" is equal to or greater than a factor of 2.0, and (b) the sum of "total of short-term liabilities" and "total of long-term liabilities", minus "cash and cash equivalent", and minus "other short-term financial assets", all divided by "total equity" is equal to or lower than a factor of 0.9.
 - (iii) 60% of profits from the 2020 period when all of the following financial parameters are met: (a) that the "total of short-term assets" divided by the "total of short-term liabilities" is equal to or greater than a factor of 1.5, and (b) the sum of "total of short-term liabilities" and "total of long-term liabilities", minus "cash and cash equivalent", and minus "other short-term financial assets", all divided by "total equity" is equal to or lower than a factor of 1.0.

In the event that none of the aforementioned financial parameters is met, the Company will distribute and pay a definitive dividend to corresponding shareholders of 50% of profits from the 2020 period.

- (b) To distribute and pay, inasmuch as is possible and during 2020, three provisional dividends that shall be imputed to the aforementioned definitive dividend. Said

provisional dividends will probably be paid during the month after the approval of the intermediate financial statements in March, June, and September 2020, respectively, and their values will be calculated in the following way:

- (i) For provisional dividends charged against accumulated profits reflected in the March 2020 intermediate financial statements, a percentage shall be distributed in accordance with the financial parameters expressed in part (a) above.
 - (ii) For provisional dividends charged against accumulated profits reflected in the June 2020 intermediate financial statements, a percentage shall be distributed in accordance with the financial parameters expressed in part (a) above, discounting the value of provisional dividends previously distributed during the 2020 period.
 - (iii) For provisional dividends charged against accumulated profits reflected in the September 2020 intermediate financial statements, a percentage shall be distributed in accordance with the financial parameters expressed in part (a) above, discounting the value of provisional dividends previously distributed during the 2020 period.
- (c) The value of the aforementioned provisional dividends may be higher or lower, in accordance with whether information available to the Company's board of directors at the date on which distribution of dividends is agreed indicates that this will not have a negative material effect on the Company's capacity to make investments, meet its obligations, and in general comply with the investment and financing policies agreed at an ordinary shareholders' meeting.
 - (d) At the ordinary meeting to be held during the 2021 period, the Company's board of directors will propose a definitive dividend calculated as a percentage in accordance with the financial parameters expressed in part (a) above, discounting the value of provisional dividends previously distributed during the 2020 period.
 - (e) In the event that a remaining balance exists in profits earned during the 2020 period, it may be retained and used to finance corporate operations or one of more of the Company's investment projects, notwithstanding the possibility of distributing dividends charged against accumulated dividends as approved at the shareholders' meeting, or the possible future capitalization of all or part of the same.
 - (f) No additional dividends shall be paid.

It is hereby expressly stated that the aforementioned dividend policy is the intention of the Company's board of directors, so compliance with it shall be dependent on the profits actually earned, as well as the financial results indicated in the projections that the Company may undertake on a periodic basis, or the existence of specific conditions, as applicable. In any event, if the dividend policy submitted by the Company's board of directors undergoes any substantial change, the Company must report this as an essential fact.

10.8 Board and Committee Remuneration Structure.

El Vice-President for Legal Affairs stated that the Meeting needed to be informed and notified of the expenditure incurred by the Board of Directors with regard to its functions during the 2019 trading year. He stated that these costs amounted to the sum of US\$ 245,000, essentially linked to (i) advisory services commissioned by the Board of Directors, amounting to the sum of US\$ 39,000, and (ii) domestic and international travel, accommodation, and food expenses relating to the same, by the persons and for the reasons indicated. He added that said expenses are entirely different to the remunerations of the directors themselves, which are clearly described in the Company's consolidated financial statements as of December 31, 2019, which form part of the 2019 annual report, which has been and remains fully available to the shareholders. The Chairman also reported that the Directors' Committee incurred expenditure on advisory services for internal auditing and SOX compliance amounting to the sum of US\$ 660,000.

The Chairman noted that the Directors' Committee also serves the purpose of what is essentially an auditing committee, as specified under the regulations of the New York Stock Exchange, and

only independent directors may serve on this committee. In this regard, he stated that the 3 directors who had formed part of the Directors' Committee had reported that they are classified as independent, notwithstanding the differences that exist between the definition of "independent" under Chilean regulations and under the regulations of the New York Stock Exchange, and that they receive no remuneration whatsoever for their functions as members of the Company's auditing committee.

The Chairman then stated that the Board of Directors had advised the Meeting to approve a remunerations structure for the directors, committee members, and expenses, and that this proposal had been published on the Web Page and was modified by the Board of Directors on April 22, 2020, such as to (i) reduce the variable part of the remunerations paid to the chairman, deputy chairman, and other members of the Board of Directors, as well as the members of the Directors' Committee by 25%, and (ii) approve an operating expenditure budget for the Directors' Committee equivalent to the sum of the annual remunerations of the members of said committee, plus US\$ 250,000, which is different to the original recommendation of US\$ 825,000. Thus, the consolidated recommendations of the board of directors were the following:

- (a) Approving the remunerations of the directors under the following terms: (i) payment of fixed gross monthly remunerations of UF 800 to the chairman of the board of directors, UF 700 to the deputy chairman of the board of directors, and UF 600 to each of the remaining directors, regardless of the number of Board meetings that may be held during each month; (ii) payment to the chairman of the Company of a variable gross sum in Pesos equivalent to 0.09% of the total liquid profit effectively earned by the Company during the 2020 trading year; (iii) payment to the deputy chairman of the Company of a variable gross sum in Pesos equivalent to 0.09% of the total liquid profit effectively earned by the Company during the 2020 trading year; and (iv) payment to the each of the Company's directors, except for the chairman and deputy chairman, of a variable gross sum in Pesos equivalent to 0.045% of the total liquid profit effectively earned by the Company during the 2020 trading year.
- (b) Approving an operating expenditure budget for the Board of Directors equivalent to the sum of the annual remunerations of the directors.
- (c) Approving the remunerations of the members of the Directors' Committee under the following terms: (i) payment of fixed gross monthly remunerations of UF 200 to each of the 3 directors who make up the Directors' Committee, regardless of the number of sessions of the Directors' Committee that may be held during each month; and (ii) payment to each of those 3 directors of a variable gross sum in Pesos equivalent to 0.015% of the total liquid profit effectively earned by the Company during the 2020 trading year.
- (d) Approving an operating expenditure budget for the Directors' Committee equivalent to the sum of the annual remunerations of its members, plus the sum of US\$ 250,000.
- (e) Approving the remunerations of the members of the Company's health, safety, and environment committee and the Company's corporate governance committee under the following terms: payment of fixed gross monthly remunerations of UF 100 to each of the three directors who make up the health, safety, and environment committee and the corporate governance committee, regardless of the number of sessions of those committees that may be held during each month.
- (f) Approving an operating expenditure budget for the Company's health, safety, and environment committee and the Company's corporate governance committee equivalent to the sum of the annual remunerations of the members of each of those committees.
- (g) The aforementioned fixed and variable sums shall not be subject to any imputation whatsoever between one and another, and the sums expressed in percentage terms shall be paid immediately following the corresponding ordinary shareholders' meeting of the Company has approved the Company's balance sheet, financial statements, report, accounts inspectors' report, and external auditors' findings for the trading year ending on December 31, 2020.

- (h) The sums expressed in UF units shall be paid in Pesos in accordance with the value determined for the last day of the applicable calendar month by the Commission for the Financial Market, the Central Bank of Chile, or any other applicable institution that may come to replace the same.
- (i) The sums noted or reflected in United States dollars shall be converted and paid in Pesos, at the same exchange rate at which the definitive dividend for the 2020 trading year is liquidated or at the time when it should have been liquidated, as applicable.

At the suggestion of the Chairman, the shareholders then approved the remunerations structure for directors of the Committee, members of its committees, and expenditure of the same, regarding the Directors' Committee, by majority acclamation. Nonetheless, said approval did not extend to the shares noted below, in a matter that is expressly entered into record: (i) the Excluded Shares; (ii) the shares held by AFP Capital, represented by Ignacio Zamorano; (iii) the shares held by AFP Cuprum, represented by Mario Barrera, and (iv) the shares held by Moneda Latin American Equities Fund (Delaware), LP, represented by Sebastian Migliaro, which were put to vote against this motion; and (v) 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. Meanwhile, in accordance with article 45 section 2 of DL 3,500, it was also recorded that the aforementioned approval received votes in favor from AFP Provida, AFP Modelo, and AFP Habitat.

10.9 Other matters of Interest for the Company, or applicable in conformity with applicable provisions.

The Chairman stated that the ninth point on the agenda related to analysis of any other matters of interest for the Company, or matters applicable in conformity with the law.

The Chairman stated that, in accordance with the agenda, it was necessary for the Meeting to be informed and notified that during 2019, the Board of Directors did not approve any operations with related parties subject to the requirements and procedures established in title XVI of the Law. Other operations with related parties are described in note 13.4, "Details of related parties and transactions with related parties," in the financial statements that form part of the Company's 2019 annual report, which has been and remains fully available to the shareholders. The shareholders did not express or manifest any doubts or concerns whatsoever regarding this matter.

Additionally, and as stipulated in article 48 of the Law, the Vice-President for Legal Affairs informed the Meeting that the Board of Directors twice adopted an agreement with a vote against by its members. Indeed,

- (i) at session 776, of April 24, 2019, it was agreed to empower the chairman of the Company or his deputy to attend the 2019 ordinary shareholders' meeting and vote at his discretion on all matters specified in the notification for said meeting, on behalf of all holders of ADSs who did not impart voting instructions to the Depositary Bank within the specified time period, with the right to delegate that power. Director Arnfinn Prugger voted against that motion.
- (ii) Furthermore, at the same session it was agreed to empower the chairman of the Company to attend future ordinary and extraordinary shareholders' meeting and vote at his discretion on all matters specified in the notification for said meetings, on behalf of all holders of ADSs who did not impart voting instructions to the Depositary Bank within the specified time period, with the right to delegate that power. Director Arnfinn Prugger once again voted against that motion.

For these purposes, he then offered the floor to the shareholders. On observing the lack of any questions or concerns about this matter, the Chairman went ahead to the next item.

The Vice-President for Legal Affairs then stated that:

- (i) on a monthly basis the Company will provide – free of charge – the information specified in annex I or II attached to CMF circular 1,816, to any shareholders who expressly request the same in writing;
- (ii) the Board of Directors had agree to advise the Meeting to select the electronic newspaper El Líbero as the publication based at the same location as the headquarters of the Company and with broad domestic circulation in which notifications were to be published regarding distribution of dividends, notifications of general shareholders’ meetings, and all other applicable matters, as specified in regulations that include article 59 of the Law; and
- (iii) 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.

At the suggestion of the Chairman, the shareholders agreed by majority acclamation to accept the recommendations indicated in paragraphs (ii) and (iii), above. However, this approval did not extend to the Excluded Shares, in a matter that is expressly entered into record, or to 4,367,531 shares held by Banchile Corredores de Bolsa S.A. represented by Andrew McCarthy, which were put to abstain. It was recorded that the aforementioned approval received votes in favor from the AFPs.

12. Closure of the Meeting.

Finally, the Chairman once again offered the floor to the shareholders, who asked a number of questions relating to the Company’s business activities, which were answered by both the Chairman and the CEO.

With nothing further to discuss or analyze, at 10:49am, the Chairman closed the forty-fifth annual ordinary general meeting of the Company’s shareholders.

[Signed by Fernanda Rodríguez Moraga, Ignacio Zamorano Alarcón, Ricardo Moreno Moreno, Alberto Salas Muñoz, and Ricardo Ramos Rodríguez]

CERTIFIED

In my capacity as Vice-President for Legal Affairs, I hereby certify that this document is an accurate copy of the minutes of the 45th ordinary general shareholders’ meeting of Sociedad Química y Minera de Chile S.A., held on April 23, 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, May 6, 2020.

Vice-President for Legal Affairs
Sociedad Química y Minera de Chile S.A.