



Amendment to Agreement among shareholders

Santiago, Chile, March 27, 2020 –Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) informs that today the SQM management has become aware of an amendment to the agreement, which SQM informed about in its press release from April 11, 2019, signed between Sociedad de Inversiones Pampa Calichera S.A., Potasios de Chile S.A. e Inversiones Global Mining (Chile) Limitada on one hand, and Inversiones TLC SpA, a subsidiary of Tianqi Lithium Corp., on the other, (the "Agreement"). The amendment of the Agreement was disclosed by Sociedad de Inversiones Pampa Calichera S.A. to the Chilean market through an essential fact (*hecho esencial*) according to the Chilean regulation.

A copy of the aforementioned amendment is below. In addition, a copy of the SQM's press release related to the Agreement is available on the our website at the following link: http://s1.q4cdn.com/793210788/files/doc_news/2019/March/PR_ShareholdersAgreement_11abr2019_ing.pdf.

About SQM

SQM's business strategy is to be a global company, with people committed to excellence, dedicated to the extraction of minerals and selectively integrated in the production and sale of products for the industries essential for human development (e.g. food, health, technology). This strategy was built on the following five principles:

- ensure availability of key resources required to support current goals and medium and long-term growth of the business;
- consolidate a culture of lean operations (M1 excellence) through the entire organization, including operations, sales and support areas;
- significantly increase nitrate sales in all its applications and ensure consistency with iodine commercial strategy;
- maximize the margins of each business line through appropriate pricing strategy;
- successfully develop and implement all lithium expansion projects of the Company, acquire more lithium and potassium assets to generate a competitive portfolio.

These principles are based on the following key concepts:

- strengthen the organizational structure to supports the development of the Company's strategic plan, focusing on the development of critical capabilities and the application of the corporate values of Excellence, Integrity and Safety;
- develop a robust risk control and mitigation process to actively manage business risk;
- improve our stakeholder management to establish links with the community and communicate to Chile and worldwide our contribution to industries essential for human development.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "plan," "believe," "estimate," "expect," "strategy," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make concerning the Company's business outlook, future economic performance, anticipated profitability, revenues, expenses, or other financial items, anticipated cost synergies and product or service line growth.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are estimates that reflect the best judgment of SQM management based on currently available information. Because forward-looking statements relate to the future, they involve a number of risks, uncertainties and other factors that are outside of our control and could cause actual results to differ materially from those stated in such statements. Therefore, you should not rely on any of these forward-looking statements. Readers are referred to the documents filed by SQM with the United States Securities and Exchange Commission, specifically the most recent annual report on Form 20-F, which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to SQM on the date hereof and SQM assumes no obligation to update such statements, whether as a result of new information, future developments or otherwise.

March 26, 2020

Ladies and Gentlemen:

This amendment letter (the "Amendment Letter") is entered with reference to the letter agreement dated April 10, 2019 (the "Agreement") entered into by Inversiones TLC SpA (the "Tianqi Shareholder") and Sociedad de Inversiones Pampa Calichera S.A., Potasios de Chile S.A. and Inversiones Global Mining (Chile) Limitada (together, "Pampa Group"), each in their capacities as shareholders of Sociedad Química y Minera de Chile S.A. ("SQM"). Pampa Group and the Tianqi Shareholder are referred to herein as the "Parties".

Pursuant to this Amendment Letter, Sections 10 and 6 of the Agreement are hereby amended and restated in its entirety to read as follows:

- *10. Term. The Agreement will become effective as of the date hereof upon execution and continue in full force and effect until the earlier of: (A) the date of SQM's 2021 annual meeting of shareholders, (B) written notice of termination given to Tianqi Shareholder by Pampa Group in case any member of the Current SQM Board who was nominated by the Tianqi Shareholder ceases to serve as such for any reason (whether by his resignation, removal, disability, death or otherwise) or (C) written notice of termination given to Pampa Group by the Tianqi Shareholder in case any member of the Current SQM Board who was nominated by Sociedad de Inversiones Pampa Calichera S.A. ceases to serve as such for any reason (whether by his resignation, removal, disability, death or otherwise). For purposes of this Agreement, the "Current SQM Board" means the members of the SQM Board as elected at SQM's 2019 annual meeting of shareholders held on April 25, 2019."
- *6. Dividend Policy. In their capacity as shareholders of SQM, each of the Parties agrees that the dividend policy for the year 2020 approved by the SQM Board on 25, March, 2020, and that is set forth on Exhibit A (the "Dividend Policy") is in the best interest of all shareholders of SQM."

Except as modified herein, the terms of the Agreement shall remain unchanged and otherwise in full force and effect.

Please confirm your agreement to the amendment described herein by signing and returning to us a countersigned copy of this letter, which will thereupon constitute a binding agreement as of the date first written above.

TIANQI SHAREHOLDER:

INVERSIONES TLC SPA

A handwritten signature in black ink, appearing to read 'Rafael Vergara', written over a horizontal line. The signature is stylized with a large loop and a long horizontal stroke.

By: _____
Name: Rafael Vergara Gutiérrez
Title: Representative
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E-mail: rvergara@carey.cl
Attention: Francisco Ugarte, fugarte@carey.cl

Acknowledged and Agreed as of the date first written above:

PAMPA GROUP:

SOCIEDAD DE INVERSIONES PAMPA CALICHERA S.A.

By: 

Name: Patricio Contesse Fica
Title: Executive Director
El Trovador 4285, piso 11
Las Condes
Santiago
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Email: pcontesse@nortegran.cl
Attention: Cristóbal Fainé, cristobal.faine@garrigues.com

POTASIOS DE CHILE S.A.

By: 

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INVERSIONES GLOBAL MINING (CHILE) LIMITADA

By: _____

Name: Ricardo Moreno Moreno
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Acknowledged and Agreed as of the date first written above:

PAMPA GROUP:

SOCIEDAD DE INVERSIONES PAMPA CALICHERA S.A.

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EXECUTION VERSION

EXHIBIT A

**DIVIDEND POLICY FOR BUSINESS YEAR 2020
SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**

DIVIDEND POLICY FOR 2020 BUSINESS YEAR

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

The Board of Directors of Sociedad Química y Minera de Chile S.A. ("SQM" or the "Company") agrees to inform at the ordinary general shareholders' meeting to be held on April 23, 2020, the following 2020 dividend policy:

- a) Distribute and pay, as a final dividend (*dividendo definitivo*) to the corresponding shareholders, a percentage of the net income that shall be determined per the following financial parameters:
 - i) 100% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total current financial liabilities is equal to or greater than 2.5 times, and (b) the sum of the total current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets, divided by the total equity is equal to or less than 0.8 times.
 - ii) 80% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total sum of the total current financial liabilities is equal to or greater than 2.0 times, and (b) the total sum of the current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets divided by the total equity is equal to or less than 0.9 times.
 - iii) 60% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total sum of the total current financial liabilities is equal to or greater than 1.5 times, and (b) the total sum of the current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets divided by the total equity is equal to or less than 1.0 times.

If none of the foregoing financial parameters are met, the Company shall distribute and pay, as a final dividend, and in favor of the respective shareholders, 50% of the 2020 net income.
- b) Distribute and pay, if possible and during 2020, three interim dividends (*dividendos provisorios*) that will be charged against the aforementioned final dividend. These interim dividends shall likely be paid during the month following the approval of the March, June, and September 2020 interim financial statements, respectively. The amounts shall be calculated as follows:
 - i) For the interim dividends that will be charged to the accumulated net income reflected in the March 2020 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter a) above.

- (ii) For the interim dividends that will be charged to the accumulated net income reflected in the June 2019 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter a) above, discounting the total amount of interim dividends previously distributed during 2019.
 - (iii) For the interim dividends that will be charged to the accumulated net income reflected in the September 2020 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter a) above, discounting the total amount of interim dividends previously distributed during 2020.
- c) The amount of the interim dividends mentioned above may vary up or down, pursuant to the information available to the Board of Directors on the date on which it agrees to the distribution of said dividends given that the dividend will not materially or negatively affect SQM's capacity to impact its investments, fulfill its liabilities, or in general, comply with the investment and finance policy approved at the ordinary general shareholders' meeting.
- d) At the ordinary general shareholders' meeting that will be held in 2021, the Board of Directors shall propose a final dividend pursuant to the financial parameters expressed in letter a) above, discounting the total amount of the interim dividends previously distributed during 2020.
- e) If there is an excess of net income in 2020, this may be retained and assigned or allocated for financing its own operations, to one or more investment projects of the Company, notwithstanding a future distribution of special dividends (*dividendos eventuales*) charged to the accumulated net income previously approved at the shareholders' meeting, or the possible and future capitalization of all or part of the latter.
- f) The payment of additional dividends (*dividendos adicionales*) is not considered.

It is expressly stated that the dividend policy described above corresponds to the intention of the Board of Directors, and the compliance of it shall depend on the net income that the Company ultimately obtains, as well as the results of periodic projections that could impact the Company, or to the existence of determined conditions that may affect it, as applicable. If the dividend policy exposed by the Board of Directors suffers a substantial change, the Company must communicate it as an essential fact (*hecho esencial*).

Santiago, March 25, 2020

26 de marzo de 2020

Señoras y señores:

Esta carta de modificación (la "Modificación") es suscrita en referencia a la carta acuerdo de fecha 10 de abril de 2019 (el "Acuerdo") celebrado entre Inversiones TLC SpA (el "Accionista Tianqi") y Sociedad de Inversiones Pampa Calichera S.A., Potasios de Chile S.A. e Inversiones Global Mining (Chile) Limitada (conjuntamente el "Grupo Pampa"), cada uno en su calidad de accionistas de Sociedad Química y Minera de Chile S.A. ("SQM"). El Grupo Pampa y el Accionista Tianqi serán referidos en adelante como las "Partes".

De acuerdo a esta Modificación, las Secciones 10 y 6 del Acuerdo son por este acto modificadas y reemplazadas íntegramente, de la siguiente manera:

- *10. Plazo. El Acuerdo entrará en vigencia a partir de la presente fecha y mantendrá su completa vigencia y eficacia hasta que ocurra lo primero de: (A) la fecha de la junta ordinaria de accionistas de SQM en 2021, (B) comunicación de terminación escrita enviada al Accionista Tianqi por el Grupo Pampa en el evento que cualquiera de los Directores Actuales de SQM que fue nominado por el Accionista Tianqi cese de ocupar dicho cargo por cualquier razón (ya sea por renuncia, remoción, inhabilidad, muerte o cualquiera otra) o (C) comunicación de terminación escrita enviada al Grupo Pampa por el Accionista Tianqi en el evento que cualquiera de los Directores Actuales de SQM que fue nominado por Sociedad de Inversiones Pampa Calichera S.A. cese de ocupar dicho cargo por cualquier razón (ya sea por renuncia, remoción, inhabilidad, muerte o cualquiera otra). Para los efectos de este Acuerdo, los "Directores Actuales de SQM" significa los miembros del Directorio de SQM elegidos en la junta ordinaria de accionistas de SQM celebrada el día 25 de abril de 2019."
- *6. Política de Dividendos. En su calidad de accionistas de SQM, cada una de las Partes acuerda que la política de dividendos para el año 2020 aprobada por el Directorio de SQM el 25 de marzo de 2020, y que se encuentra establecida en el Anexo A (la "Política de Dividendos") se encuentra en el mejor interés de todos los accionistas de SQM."

Salvo por lo modificado acá, los términos del Acuerdo se mantienen sin alterar y en vigencia.

Por favor confirme su acuerdo con la Modificación descrita en este instrumento por medio de la firma y devolución a nosotros de un ejemplar firmado de esta carta, la que entonces constituirá un acuerdo vinculante a partir de la fecha indicada al comienzo de este documento.

ACCIONISTA TIANQI:

INVERSIONES TLC SPA

Por: _____
Nombre: Rafael Vergara Gutiérrez.
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Reconocido y acordado a partir de la fecha establecida al inicio del presente documento:

GRUPO PAMPA:

SOCIEDAD DE INVERSIONES PAMPA CALICHERA S.A.

Por: _____
Nombre: Patricio Contesse Fica
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POTASIOS DE CHILE S.A.

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ANEXO A

**POLÍTICA DE DIVIDENDOS PARA EL EJERCICIO COMERCIAL 2020
SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**

POLÍTICA DE DIVIDENDOS PARA EL EJERCICIO 2020

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

El directorio de Sociedad Química y Minera de Chile S.A. (la "Sociedad") acordó informar a la junta ordinaria de accionista que se celebrará el día 23 de abril de 2020, la siguiente política de dividendos para el ejercicio comercial del año 2020.

- (a) Distribuir y pagar, por concepto de dividendo definitivo y a favor de los accionistas respectivos, un porcentaje de las utilidades que se determinará de acuerdo a los siguientes parámetros financieros:
- (i) 100% de las utilidades del ejercicio 2020, cuando se cumplan copulativamente los siguientes parámetros financieros: (a) que el "total de los activos corrientes" dividido por el "total de los pasivos corrientes" sea igual o superior a 2.5 veces, y (b) la sumatoria del "total de los pasivos corrientes" más el "total de los pasivos no corrientes", menos el "efectivo y equivalentes al efectivo" y menos los "otros activos financieros corrientes", todo lo anterior dividido por el "patrimonio total" sea igual o inferior a 0.8 veces.
 - (ii) 80% de las utilidades del ejercicio 2020, cuando se cumplan copulativamente los siguientes parámetros financieros: (a) que el "total de los activos corrientes" dividido por el "total de los pasivos corrientes" sea igual o superior a 2.0 veces, y (b) la sumatoria del "total de los pasivos corrientes" más el "total de los pasivos no corrientes", menos el "efectivo y equivalentes al efectivo" y menos los "otros activos financieros corrientes", todo lo anterior dividido por el "patrimonio total" sea igual o inferior a 0.9 veces.
 - (iii) 60% de las utilidades del ejercicio 2020, cuando se cumplan copulativamente los siguientes parámetros financieros: (a) que el "total de los activos corrientes" dividido por el "total de los pasivos corrientes" sea igual o superior a 1.5 veces, y (b) la sumatoria del "total de los pasivos corrientes" más el "total de los pasivos no corrientes", menos el "efectivo y equivalentes al efectivo" y menos los "otros activos financieros corrientes", todo lo anterior dividido por el "patrimonio total" sea igual o inferior a 1.0 veces.

En caso que no se cumpla con ninguna de los parámetros financieros antes expresados, se distribuirá y pagará, por concepto de dividendo definitivo y a favor de los accionistas respectivos, el 50% de las utilidades del ejercicio 2020.

- (b) Distribuir y pagar, en lo posible y durante el año 2020, tres dividendos provisionales que serán imputados en contra del dividendo definitivo antes indicado. Dichos dividendos provisionales serán probablemente pagados durante el mes siguiente en que se hayan aprobado los estados financieros intermedios a marzo, junio y septiembre de 2020, respectivamente, y sus montos se calcularán de la siguiente manera:

- (i) Para los dividendos provisorios con cargo a las utilidades acumuladas reflejadas en los estados financieros intermedios a marzo de 2020, se repartirá el porcentaje que corresponda según los parámetros financieros expresados en la letra (a) anterior.
 - (ii) Para los dividendos provisorios con cargo a las utilidades acumuladas reflejadas en los estados financieros intermedios a junio de 2019, se repartirá el porcentaje que corresponda según los parámetros financieros expresados en la letra (a) anterior, descontando el monto de los dividendos provisorios repartidos previamente durante el ejercicio 2020.
 - (iii) Para los dividendos provisorios con cargo a las utilidades acumuladas reflejadas en los estados financieros intermedios a septiembre de 2020, se repartirá el porcentaje que corresponda según los parámetros financieros expresados en la letra (a) anterior, descontando el monto de los dividendos provisorios repartidos previamente durante el ejercicio 2020.
- (c) El monto de los dividendos provisorios antes mencionados, podrá ser mayor o inferior, conforme a si de acuerdo a la información de que disponga el directorio de la Sociedad a la fecha en que se acordare su distribución, éste no afecte material y negativamente la capacidad de la Sociedad de realizar sus inversiones, cumplir con sus obligaciones, y en general, de cumplir con la política de inversiones y de financiamiento aprobados por la junta ordinaria de accionistas.
- (d) Para la junta ordinaria que se celebre durante el ejercicio 2021, el directorio de la Sociedad propondrá un dividendo definitivo de acuerdo al porcentaje que corresponda según los parámetros financieros expresados en la letra (a) anterior, descontando el monto de los dividendos provisorios repartidos previamente durante el ejercicio 2020.
- (e) De existir un saldo restante de las utilidades líquidas del ejercicio comercial del año 2020, éste podrá ser retenido y destinado al financiamiento de las operaciones propias, o a uno o más de los proyectos de inversión de la Sociedad, sin perjuicio de un posible reparto de dividendos eventuales con cargo a utilidades acumuladas que apruebe la junta de accionistas, o la posible y futura capitalización del todo o parte del mismo.
- (f) No se considera el pago de dividendos adicionales.

Se deja expresa constancia que la política de dividendos antes señalada corresponde a la intención del directorio de la Sociedad, por lo que su cumplimiento quedará condicionado a las utilidades que realmente se obtengan, así como también a los resultados que señalan las proyecciones que periódicamente pudiere efectuar la Sociedad, o a la existencia de determinadas condiciones, según corresponda. En todo caso, si la política de dividendos expuesta por el directorio de la Sociedad sufriera de algún cambio sustancial, la Sociedad deberá comunicarlo en carácter de hecho esencial.

Santiago, 25 de marzo de 2020