



## Agreement among shareholders

Santiago, Chile, April 11, 2019 –Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) informs that today the administration of SQM became aware of the agreement entered into between the Pampa Group and Inversiones TLC SpA, a subsidiary of Tianqi Lithium Corp. The Agreement was made public 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 agreement is below.

## 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 support 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.

For further information, contact:

Gerardo Illanes 56-2-24252022 / [gerardo.illanes@sqm.com](mailto:gerardo.illanes@sqm.com)

Kelly O'Brien 56-2-24252074 / [kelly.obrien@sqm.com](mailto:kelly.obrien@sqm.com)

Irina Axenova 56-2-24252280 / [irina.axenova@sqm.com](mailto:irina.axenova@sqm.com)

For media inquiries, contact:

Pablo Pisani / [pablo.pisani@sqm.com](mailto:pablo.pisani@sqm.com)

Tamara Rebolledo / [tamara.rebolledo@sqm.com](mailto:tamara.rebolledo@sqm.com) (Northern Region)

## 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.

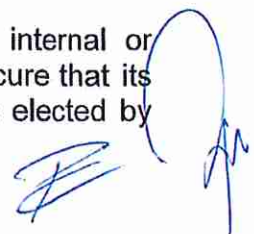
10<sup>th</sup> April 2019

Ladies and Gentlemen:

This letter agreement ("Agreement") is entered into by the subsidiary of Tianqi Lithium Corp. ("Tianqi") set forth on the signature pages hereto (the "Tianqi Shareholder") and the entities designated on the signature pages hereto as the "Pampa Group" ("Pampa Group"), each in their capacities as shareholders of Sociedad Quimica y Minera de Chile S.A. ("SQM"). Pampa Group and the Tianqi Shareholder are referred to herein as the "Parties".

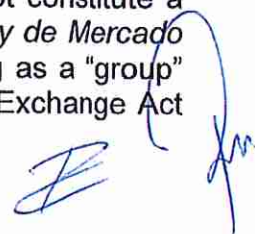
Each of the Parties agrees as follows:

1. Overall Governance. The Parties acknowledge that the business and affairs of SQM are managed by its management under the direction of the SQM Board of Directors ("SQM Board"), and not by the Parties. As a result, nothing herein will limit the powers or authority of the SQM Board or management, including as to matters that are the subject matter of this Agreement.
2. SQM Board Successors. In the event that any member of the SQM Board elected by a Party by solely voting its Class A shares ceases to serve as such for any reason (whether by his resignation, removal, disability, death or other), each of the Parties shall take all actions available to it to cause the SQM Board to meet and that its directors elected to the SQM Board support their proposal to elect his or her successor (or any future successor that is nominated by another SQM Board member) in accordance with the recommendation of the same Party that elected the SQM Board member that ceased to serve as a member of the Board, provided that such Party has the capacity to designate in a general shareholders meeting three SQM Board members elected by solely voting its Class A shares. For the avoidance of doubt, it is hereby stated that nothing in this Agreement shall be applicable to any director that a Party elects (totally or partially) by voting Class B shares.
3. SQM Committees: If a member of the SQM Board proposes a member of the Board elected by the Tianqi Shareholder who is not a director, executive or employee of Tianqi, as a candidate for the Director's Committee, the Corporate Governance Committee and the Safety, Health and Environmental Committee (the "Committees"), Pampa Group shall take all actions available to it to cause that its directors elected to the SQM Board support such proposal, provided, however, that the Tianqi Shareholder and its directors elected to the SQM Board may promote only one person to each of the Committees. The parties acknowledge that Tianqi's request shall be tabled for consideration to the SQM Board and that the decision of the subject matter will be subject to the quorum and majority approvals required by the organizational documents of SQM.
4. Reconciliation of financial statements. To the extent required by the internal or external auditors of the Tianqi Shareholder, the Pampa Group shall procure that its directors elected to the SQM Board support the request of the directors elected by



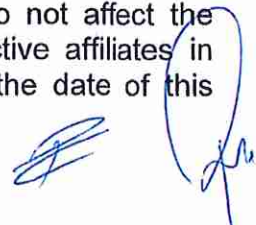
the Tianqi Shareholder to provide its internal or external auditors access to the management of SQM and appropriate representatives of its internal and external auditors, to fulfill the accounting and disclosure obligations in respect of Tianqi's investment in SQM.

5. Board and Committees Meetings. Pampa Group shall procure that its directors elected to the SQM Board and Committees support the request of the directors elected by the Tianqi Shareholder to allow that a translator, proficient in English and Spanish, to be bound by such confidentiality duties as are determined by the SQM Board, may assist to all the Board and Committees meetings of SQM. The Parties acknowledge the challenges that may be faced by SQM directors who may not be bilingual and agree to consider such further actions as they determine in their discretion to accommodate for that reality based on past practices and policies from time to time of the SQM Board.
6. Shareholder Support of the current Dividend Policy. In their capacity of shareholders of SQM, each of the Parties agrees that the dividend policy set forth on Exhibit A (the "Dividend Policy") is in the best interests of all shareholders of SQM.
7. Further Assurances. In addition to other remedies, including specific performance (without the requirement of posting a bond or other form of assurance) or other equitable relief, as well as damages, in the event that the SQM Board takes action that is inconsistent with sections 2 and 3 above, as a result of a breach by the Parties thereunder, each of the Parties will take all actions available to it to remedy the situation, including, if any of the Parties requests an special extraordinary shareholder meeting to revoke or renew the entire SQM Board, not to oppose such request and vote in favor of the revocation or renewal thereof. To the extent permitted by applicable law, in the event there is any conflict between the organizational documents of SQM and this Agreement, as among the Parties, this Agreement will prevail. For the avoidance of doubt, it is hereby agreed that a breach will be deemed to exist in respect of a Party under this section 7, if the SQM Board, at a duly convened meeting, does not take an action that is consistent with sections 2 and 3 above, as a direct result of an action of or omission by any of the directors elected by such Party in a manner which is not consistent with such sections 2 and 3.
8. Disclaimer. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way. Without limitation, the Parties have no agreement, arrangement or understanding except as expressly set forth herein and agree that (a) this Agreement does not constitute a voting agreement nor an *acuerdo de actuación conjunta* under the *Ley de Mercado de Valores* of the Republic of Chile and (b) the Parties are not acting as a "group" within the meaning of Rule 13d-5 under the United States Securities Exchange Act



of 1934, as amended, nor as a *grupo controlador* under the *Ley de Mercado de Valores* of the Republic of Chile.

9. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by another Party, will impair any such right, power or remedy, nor will it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach, default or noncompliance under this Agreement or any waiver on such Party's part of any provisions or conditions of this Agreement, must be in writing and signed by the Parties, or by email by an authorized agent, granting the waiver and will be effective only to the extent specifically set forth in such communication. All remedies will be cumulative and not alternative.
10. Term. The Agreement will become effective as of the date hereof upon execution and continue in full force and effect for the Term of one (1) year.
11. Language; Titles. This agreement is in the English language and will not be translated unless required by any competent governmental authority. In such event, the English version of this agreement will prevail. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
12. Successors and Assigns. This Agreement will bind and inure to the benefit of and be enforceable by the Parties and their respective successors. This Agreement may not be assigned to a third party without the other Party's, as applicable, written consent.
13. Governing Law; Jurisdiction.
  - A. This Agreement and the rights and obligations of the parties shall be governed by, and construed in accordance with, the laws of Chile.
  - B. All disputes arising from or related to this Agreement will be submitted to arbitration in accordance with the International Commercial Arbitration Rules of the Arbitration and Mediation Center of the Chamber of Commerce of Santiago, in force at the time of its start. The number of arbitrators will be three, the seat of the arbitration will be the city of Santiago, Chile, and the same will be conducted in the Spanish language. The law applicable to the Agreement will be the substantive laws of the Republic of Chile. The arbitrators shall act as *árbitros mixtos*, so they shall act as arbitrator-at-law (*árbitro de derecho*) with regard to the substance of the dispute and as *ex aequo et bono* with regard to the procedure.
  - C. The foregoing, and any other provisions of this Agreement, do not affect the respective rights and obligations of the Parties or their respective affiliates in respect of any other matter, whether arising prior to or after the date of this



Agreement. Nevertheless, each Party's rights hereunder shall be exercised in accordance with all laws and other restrictions to which the relevant Party and/or SQM are subject, provided, however, that nothing herein will be construed to enable the Parties to excuse from performance henceforth by assuming a voluntary restriction solely for such purpose. Thus, subject to the proviso, no right of any Party hereunder may be exercised in violation of any such applicable law or restriction, as in effect from time to time in respect of either Party and/or SQM.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. This Agreement may be executed by facsimile or electronic mail signature(s).
15. Notices. All notices and other communications hereunder will be in writing and will be deemed duly given to the Party to whom the same is delivered by email or facsimile transmission at the address and with contact information set forth on the signature pages hereto (or at such other address and contact information for a Party as will be specified by notice by such Party to the other Parties).
16. Severability. If one or more of the provisions or terms of this Agreement are found to be partially or totally invalid, void, illegal or unenforceable in any respect by operation of the governing law or otherwise, the validity, legality and enforceability of the remaining provisions or terms or part thereof which can be given effect without the invalid or unenforceable provision or application shall not in any way be affected or impaired thereby. If such invalidity or unenforceability becomes known or apparent to one of the Parties or both Parties, the Parties agree to negotiate promptly and in good faith in an attempt to make appropriate changes and adjustments to achieve, consistent with applicable law, as closely as possible the intent and spirit of such invalid or unenforceable provision or term.

Please confirm that the foregoing is in accordance with your understanding 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.

Two handwritten signatures in blue ink are located at the bottom right of the page. The signature on the left is a stylized, cursive name. The signature on the right is also cursive and appears to be a different name, possibly including a surname.

**TIANQI SHAREHOLDER:**

**INVERSIONES TLC SPA**

By: \_\_\_\_\_  
Name: Vivian Wu  
Title: Executive Director and President

Miraflores 222, piso 28 norte, oficina 2801  
comuna de Santiago, Santiago  
República de Chile  
E-mail: vivian.wu@tianqilithium.com  
Attention: Francisco Ugarte  
fugarte@carey.cl

A handwritten signature in blue ink, consisting of a large, stylized 'Q' followed by a smaller signature.

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  
comuna de Las Condes  
Santiago, Republic of Chile  
Email: pcontesse@nortegran.cl  
Attention: Sebastián Oddo  
soddo@oddoycia.cl

**POTASIOS DE CHILE S.A.**

By: 

Name: Patricio Contesse Fica

Title: Executive Director

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republic of Chile  
Email: pcontesse@nortegran.cl  
Attention: Sebastina Oddo  
soddo@oddoycia.cl

**INVERSIONES GLOBAL MINING (CHILE) LIMITADA**

By: 

Name: Ricardo Moreno Moreno

Title: General Manager

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republic of Chile



Email: ricardo.moreno@nortegran.cl  
Attention: Sebastián Oddo  
soddo@oddoycia.cl

A handwritten signature in blue ink, consisting of a large, stylized initial 'R' followed by a smaller, less distinct signature.

## DIVIDEND POLICY FOR 2019 BUSINESS YEAR

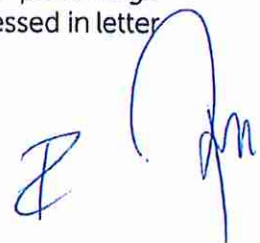
### SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

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 25, 2019, the following 2019 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 2019 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 2019 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 2019 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 2018 net income.

- b) Distribute and pay, if possible and during 2019, 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 2019 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 2019 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 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.
- 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 2020, 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 2019.
- e) If there is an excess of net income in 2019, 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 27, 2019



10<sup>th</sup> April 2019

Ladies and Gentlemen:

This letter agreement ("Agreement") is entered into by the subsidiary of Tianqi Lithium Corp. ("Tianqi") set forth on the signature pages hereto (the "Tianqi Shareholder") and the entities designated on the signature pages hereto as the "Pampa Group" ("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".

Each of the Parties agrees as follows:

1. Overall Governance. The Parties acknowledge that the business and affairs of SQM are managed by its management under the direction of the SQM Board of Directors ("SQM Board"), and not by the Parties. As a result, nothing herein will limit the powers or authority of the SQM Board or management, including as to matters that are the subject matter of this Agreement.
2. SQM Board Successors. In the event that any member of the SQM Board elected by a Party by solely voting its Class A shares ceases to serve as such for any reason (whether by his resignation, removal, disability, death or other), each of the Parties shall take all actions available to it to cause the SQM Board to meet and that its directors elected to the SQM Board support their proposal to elect his or her successor (or any future successor that is nominated by another SQM Board member) in accordance with the recommendation of the same Party that elected the SQM Board member that ceased to serve as a member of the Board, provided that such Party has the capacity to designate in a general shareholders meeting three SQM Board members elected by solely voting its Class A shares. For the avoidance of doubt, it is hereby stated that nothing in this Agreement shall be applicable to any director that a Party elects (totally or partially) by voting Class B shares.
3. SQM Committees: If a member of the SQM Board proposes a member of the Board elected by the Tianqi Shareholder who is not a director, executive or employee of Tianqi, as a candidate for the Director's Committee, the Corporate Governance Committee and the Safety, Health and Environmental Committee (the "Committees"), Pampa Group shall take all actions available to it to cause that its directors elected to the SQM Board support such proposal, provided, however, that the Tianqi Shareholder and its directors elected to the SQM Board may promote only one person to each of the Committees. The parties acknowledge that Tianqi's request shall be tabled for consideration to the SQM Board and that the decision of the subject matter will be subject to the quorum and majority approvals required by the organizational documents of SQM.
4. Reconciliation of financial statements. To the extent required by the internal or external auditors of the Tianqi Shareholder, the Pampa Group shall procure that its directors elected to the SQM Board support the request of the directors elected by

the Tianqi Shareholder to provide its internal or external auditors access to the management of SQM and appropriate representatives of its internal and external auditors, to fulfill the accounting and disclosure obligations in respect of Tianqi's investment in SQM.

5. Board and Committees Meetings. Pampa Group shall procure that its directors elected to the SQM Board and Committees support the request of the directors elected by the Tianqi Shareholder to allow that a translator, proficient in English and Spanish, to be bound by such confidentiality duties as are determined by the SQM Board, may assist to all the Board and Committees meetings of SQM. The Parties acknowledge the challenges that may be faced by SQM directors who may not be bilingual and agree to consider such further actions as they determine in their discretion to accommodate for that reality based on past practices and policies from time to time of the SQM Board.
6. Shareholder Support of the current Dividend Policy. In their capacity of shareholders of SQM, each of the Parties agrees that the dividend policy set forth on Exhibit A (the "Dividend Policy") is in the best interests of all shareholders of SQM.
7. Further Assurances. In addition to other remedies, including specific performance (without the requirement of posting a bond or other form of assurance) or other equitable relief, as well as damages, in the event that the SQM Board takes action that is inconsistent with sections 2 and 3 above, as a result of a breach by the Parties thereunder, each of the Parties will take all actions available to it to remedy the situation, including, if any of the Parties requests an special extraordinary shareholder meeting to revoke or renew the entire SQM Board, not to oppose such request and vote in favor of the revocation or renewal thereof. To the extent permitted by applicable law, in the event there is any conflict between the organizational documents of SQM and this Agreement, as among the Parties, this Agreement will prevail. For the avoidance of doubt, it is hereby agreed that a breach will be deemed to exist in respect of a Party under this section 7, if the SQM Board, at a duly convened meeting, does not take an action that is consistent with sections 2 and 3 above, as a direct result of an action of or omission by any of the directors elected by such Party in a manner which is not consistent with such sections 2 and 3.
8. Disclaimer. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way. Without limitation, the Parties have no agreement, arrangement or understanding except as expressly set forth herein and agree that (a) this Agreement does not constitute a voting agreement nor an *acuerdo de actuación conjunta* under the *Ley de Mercado de Valores* of the Republic of Chile and (b) the Parties are not acting as a "group" within the meaning of Rule 13d-5 under the United States Securities Exchange Act

of 1934, as amended, nor as a *grupo controlador* under the *Ley de Mercado de Valores* of the Republic of Chile.

9. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by another Party, will impair any such right, power or remedy, nor will it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach, default or noncompliance under this Agreement or any waiver on such Party's part of any provisions or conditions of this Agreement, must be in writing and signed by the Parties, or by email by an authorized agent, granting the waiver and will be effective only to the extent specifically set forth in such communication. All remedies will be cumulative and not alternative.
10. Term. The Agreement will become effective as of the date hereof upon execution and continue in full force and effect for the Term of one (1) year.
11. Language; Titles. This agreement is in the English language and will not be translated unless required by any competent governmental authority. In such event, the English version of this agreement will prevail. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
12. Successors and Assigns. This Agreement will bind and inure to the benefit of and be enforceable by the Parties and their respective successors. This Agreement may not be assigned to a third party without the other Party's, as applicable, written consent.
13. Governing Law; Jurisdiction.
  - A. This Agreement and the rights and obligations of the parties shall be governed by, and construed in accordance with, the laws of Chile.
  - B. All disputes arising from or related to this Agreement will be submitted to arbitration in accordance with the International Commercial Arbitration Rules of the Arbitration and Mediation Center of the Chamber of Commerce of Santiago, in force at the time of its start. The number of arbitrators will be three, the seat of the arbitration will be the city of Santiago, Chile, and the same will be conducted in the Spanish language. The law applicable to the Agreement will be the substantive laws of the Republic of Chile. The arbitrators shall act as *árbitros mixtos*, so they shall act as arbitrator-at-law (*árbitro de derecho*) with regard to the substance of the dispute and as *ex aequo et bono* with regard to the procedure.
  - C. The foregoing, and any other provisions of this Agreement, do not affect the respective rights and obligations of the Parties or their respective affiliates in respect of any other matter, whether arising prior to or after the date of this

Agreement. Nevertheless, each Party's rights hereunder shall be exercised in accordance with all laws and other restrictions to which the relevant Party and/or SQM are subject, provided, however, that nothing herein will be construed to enable the Parties to excuse from performance henceforth by assuming a voluntary restriction solely for such purpose. Thus, subject to the proviso, no right of any Party hereunder may be exercised in violation of any such applicable law or restriction, as in effect from time to time in respect of either Party and/or SQM.

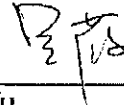
14. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. This Agreement may be executed by facsimile or electronic mail signature(s).
15. Notices. All notices and other communications hereunder will be in writing and will be deemed duly given to the Party to whom the same is delivered by email or facsimile transmission at the address and with contact information set forth on the signature pages hereto (or at such other address and contact information for a Party as will be specified by notice by such Party to the other Parties).
16. Severability. If one or more of the provisions or terms of this Agreement are found to be partially or totally invalid, void, illegal or unenforceable in any respect by operation of the governing law or otherwise, the validity, legality and enforceability of the remaining provisions or terms or part thereof which can be given effect without the invalid or unenforceable provision or application shall not in any way be affected or impaired thereby. If such invalidity or unenforceability becomes known or apparent to one of the Parties or both Parties, the Parties agree to negotiate promptly and in good faith in an attempt to make appropriate changes and adjustments to achieve, consistent with applicable law, as closely as possible the intent and spirit of such invalid or unenforceable provision or term.

Please confirm that the foregoing is in accordance with your understanding 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**

By: \_\_\_\_\_



Name: Vivian Wu

Title: Executive Director and President

Miraflores 222, piso 28 norte, oficina 2801  
comuna de Santiago, Santiago  
República de Chile  
E-mail: [vivian.wu@tianqilithium.com](mailto:vivian.wu@tianqilithium.com)  
Attention: Francisco Ugarte  
[fugarte@carey.cl](mailto: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  
comuna de Las Condes  
Santiago, Republic of Chile  
Email: pcontesse@nortegran.cl  
Attention: Sebastián Oddo  
soddo@oddoycia.cl

**POTASIOS DE CHILE S.A.**

By: \_\_\_\_\_  
Name: Patricio Contesse Fica  
Title: Executive Director

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republic of Chile  
Email: pcontesse@nortegran.cl  
Attention: Sebastina Oddo  
soddo@oddoycia.cl

**INVERSIONES GLOBAL MINING (CHILE) LIMITADA**

By: \_\_\_\_\_  
Name: Ricardo Moreno Moreno  
Title: General Manager

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republic of Chile

Email: [ricardo.moreno@nortegran.cl](mailto:ricardo.moreno@nortegran.cl)  
Attention: Sebastián Oddo  
[soddo@oddoycia.cl](mailto:soddo@oddoycia.cl)

10 de abril de 2019

Señoras y señores:

Esta carta acuerdo (el "Acuerdo") es suscrita por la filial de Tianqi Lithium Corp. ("Tianqi") indicada en las páginas de firma del presente documento ("Accionista Tianqi") y las entidades indicadas en las páginas de firma del presente documento como "Grupo Pampa" ("Grupo Pampa"), cada uno en su calidad de accionistas de Sociedad Química y Minera de Chile S.A. ("SQM"). Grupo Pampa y el Accionista Tianqi serán referidos en adelante como las "Partes".

Las Partes acuerdan lo siguiente:

1. Administración General. Las partes reconocen que los negocios y asuntos de SQM son manejados por su administración bajo la dirección del Directorio de SQM ("Directorio de SQM"), y no por las Partes. Como resultado de ello, ninguna de las disposiciones de este acuerdo limitará los poderes o autoridad del Directorio de SQM o su administración, inclusive en cuanto a las materias objeto de este Acuerdo.
2. Sucesores del Directorio de SQM. En el evento que cualquiera de los miembros del Directorio de SQM elegido por alguna de las Partes en ejercicio del derecho a voto por sus acciones Serie A exclusivamente cese en su cargo por cualquier razón (sea por su renuncia, remoción, inhabilidad, muerte u otro) cada una de las Partes realizará todas las acciones disponibles conducentes a que el Directorio de SQM se reúna y que los directores designados por ellas en el Directorio de SQM apoyen la propuesta para elegir al sucesor (o cualquier sucesor futuro que sea nominado por otro miembro del Directorio de SQM) de conformidad con la recomendación de la misma Parte que eligió al miembro del Directorio que cesó en el cargo, siempre y cuando dicha Parte tenga la capacidad para designar tres miembros del Directorio de SQM en la junta general de accionistas, por el solo ejercicio de los votos correspondientes a sus acciones de la Serie A. Para efectos de evitar dudas, se declara que ninguna de las disposiciones del presente Acuerdo será aplicable a ningún director que una Parte elija (total o parcialmente) por medio del ejercicio del derecho a voto de acciones de la Serie B.
3. Comités de SQM: Si un miembro del Directorio de SQM propone a un miembro del Directorio elegido por el Accionista Tianqi que no sea director, ejecutivo o empleado de Tianqi, como candidato para el Comité de Directores, el Comité de Gobierno Corporativo y el Comité de Seguridad, Salud y Medioambiente (los "Comités"), Grupo Pampa deberá llevar a cabo todas las acciones disponibles para causar que los directores elegidos por ella en el Directorio de SQM apoyen dicha propuesta, sujeto a que el Accionista Tianqi y sus directores elegidos en el Directorio SQM sólo podrán proponer a una persona para cada Comité. Las Partes reconocen que la solicitud de Tianqi deberá ser sometida a la consideración del Directorio de SQM y que la

decisión de la materia será sujeta al quórum y mayorías requeridas conforme a los estatutos de SQM.

4. Conciliación de estados financieros. En la medida que sea requerido por los auditores internos o externos del Accionista Tianqi, el Grupo Pampa procurará que los directores elegidos por ella en el Directorio de SQM apoyen la solicitud de los directores designados por el Accionista Tianqi para proveer a sus auditores internos o externos acceso a la administración de SQM y a representantes apropiados de sus auditores internos y externos, para dar cumplimiento a las obligaciones contables y de divulgación respecto a las inversiones de Tianqi en SQM.
5. Sesiones de Directorio y de Comités: Grupo Pampa procurará que los directores designados por ella en el Directorio de SQM y en los Comités apoyen la solicitud de los directores designados por el Accionista Tianqi para permitir que un traductor, competente en Español e Inglés, que se encuentre sujeto a las obligaciones de confidencialidad que determine el Directorio de SQM, pueda asistir a todas las Sesiones de Directorio y Comités de SQM. Las Partes reconocen los desafíos que pueden enfrentar los Directores de SQM que no sean bilingües y acuerdan considerar eventuales acciones adicionales, según determinen a su discreción, para ajustarse a dicha realidad en base a prácticas pasadas y políticas del Directorio de SQM de tiempo en tiempo.
6. Apoyo de Accionistas a la actual Política de Dividendos: En su calidad de accionistas de SQM, cada una de las Partes está de acuerdo en que la política de dividendos establecida en el Anexo A (la "Política de Dividendos") cede en el mejor de los intereses de todos los accionistas de SQM.
7. Garantías. Además de otras medidas, incluyendo el cumplimiento forzado (sin requerir el otorgamiento de garantías u otro tipo de caución) u otras medidas correctivas, al igual que la indemnización de perjuicios, en el evento que el Directorio de SQM tome acciones que sean inconsistentes con las secciones 2 y 3 antes mencionadas, como resultado de la infracción de las Partes a las mismas, cada una de las Partes tomará todas las acciones a su alcance en orden a remediar la situación, incluyendo, si cualquiera de las Partes solicita la citación a una junta extraordinaria de accionistas para revocar o renovar la totalidad del Directorio de SQM, no oponerse a dicha solicitud y votar a favor de la revocación o renovación del mismo. En la medida que sea permitido por la ley aplicable, en el evento que exista cualquier conflicto entre los estatutos de SQM y este Acuerdo, en lo que respecta a las Partes, este Acuerdo prevalecerá. Para efectos de evitar dudas, se acuerda que se entenderá que existe una infracción con respecto a una Parte conforme a esta sección 7, si el Directorio de SQM, en una sesión debidamente citada, deja de llevar a cabo una acción que sea consistente con las secciones 2 y 3 antes indicadas, como resultado directo de una acción u omisión por cualquiera de los directores elegidos por la Parte respectiva, en una manera que no sea consistente con las referidas secciones 2 y 3.

8. Exclusión. Salvo lo que sea expresamente dispuesto en contrario en el presente instrumento, este Acuerdo comprende el acuerdo y entendimiento completo entre las Partes con respecto a los asuntos materia del mismo y sustituye y prefiere a cualquier entendimiento previo, acuerdo o declaración por o entre las Partes, escrito o verbal, que pueda haber estado relacionado a las materias objeto de este, de cualquier manera. Sin que implique limitación, las Partes no tienen ningún acuerdo, arreglo o entendimiento, excepto por lo expresamente establecido en el presente instrumento y acuerdan que (a) este Acuerdo no constituye un acuerdo de voto ni un *acuerdo de actuación conjunta* conforme a la *Ley de Mercado de Valores* de la República de Chile y (b) las Partes no están actuando como "grupo" de conformidad con el significado de la Regla 13d-5 del Securities Exchange Act de los Estados Unidos de América de 1934, y sus enmiendas, ni como *grupo controlador* de conformidad con la *Ley de Mercado de Valores* de la República de Chile.
9. Demoras u Omisiones. Ninguna demora u omisión en el ejercicio de cualquier derecho, facultad o remedio correspondiente a cualquiera de las Partes, ante cualquier infracción, defecto o incumplimiento por otra de las Partes, le impedirá el ejercicio de tal derecho, facultad o remedio, ni será considerado como una dispensa de ninguna infracción, defecto o incumplimiento, ni como aquiescencia al mismo, ni respecto de cualquier infracción, defecto o incumplimiento de similar naturaleza que ocurriere con posterioridad. Cualquier dispensa, permiso, consentimiento o aprobación de cualquier tipo o carácter por parte de cualquiera de las Partes respecto de cualquier infracción, defecto o incumplimiento bajo este Acuerdo o cualquier renuncia por parte de dicha Parte respecto de cualquier disposición o condición del presente Acuerdo, debe ser realizada por escrito y firmada por las Partes, o por medio de correo electrónico por un apoderado autorizado, otorgando la renuncia y será efectiva únicamente en la medida establecida específicamente en dicha comunicación. Todos los remedios serán acumulativos y no alternativos.
10. Plazo. El Acuerdo entrará en vigencia a partir de la presente fecha y mantendrá su completa vigencia y eficacia por el plazo de un año.
11. Idioma; Títulos. Este acuerdo es establecido en idioma inglés y no será traducido a menos que ello sea requerido por cualquier autoridad gubernamental competente. En dicho evento, la versión en inglés del presente acuerdo prevalecerá sobre la traducción. Los títulos de las secciones de este Acuerdo son establecidos únicamente para facilidad de referencia y no han de ser considerados en la interpretación del Acuerdo.
12. Sucesores y Cesionarios. Este Acuerdo obligará y vinculará, en beneficio de y será exigible por, las Partes y sus respectivos sucesores. Este Acuerdo no podrá ser cedido a una tercera parte sin el consentimiento escrito, según sea aplicable, de la otra Parte.

13. Ley Aplicable; Jurisdicción.

- A. Este Acuerdo y los derechos y obligaciones de las partes serán regidos por, e interpretados de conformidad con, las leyes de Chile.
- B. Todas las disputas que surjan de o que guarden relación con el presente Acuerdo, se resolverán mediante arbitraje, de acuerdo con el Reglamento de Arbitraje Comercial Internacional del Centro de Arbitraje y Mediación de la Cámara de Comercio de Santiago, vigente al momento de su inicio. El número de árbitros será de tres árbitros, la sede del arbitraje será la ciudad de Santiago, Chile, y el mismo será conducido en idioma español. La ley aplicable al Acuerdo serán las leyes sustantivas de la República de Chile. Los árbitros deberán actuar como *árbitros mixtos*, de manera que actuarán como árbitros de derecho en cuanto al fondo de la disputa, y como árbitro arbitrador en cuanto al procedimiento.
- C. Lo anterior, y toda otra disposición de este Acuerdo, no afecta los respectivos derechos y obligaciones de las Partes o sus respectivas entidades relacionadas con respecto a cualquier otra materia, sea que surgiere con anterioridad o con posterioridad al presente Acuerdo. No obstante, los derechos de las Partes serán ejercidos de conformidad con todas las leyes y otras restricciones a las cuales la Parte respectiva y/o SQM se encuentren sujetas, en el entendido que, sin embargo, ninguna de las presentes disposiciones podrá interpretada de manera que permita a las Partes excusarse de cumplir en adelante por la vía de asumir una restricción voluntaria para dicho solo propósito. Por tanto, sujeto a tal precisión, ninguno de los derechos de cualquiera de las Partes podrá ser ejercitado en infracción a alguna ley aplicable o restricción, que se encuentre en efecto de tiempo en tiempo con respecto a cualquiera de las Partes y/o SQM.

14. Ejemplares. Este Acuerdo podrá ser suscrito en cualquier número de ejemplares, cada uno de los cuales será un original, pero todos los cuales conjuntamente constituirán un instrumento. Este Acuerdo podrá ser suscrito por fax o firma por correo electrónico.

15. Comunicaciones. Toda comunicación o aviso de conformidad con el presente Acuerdo se realizará por escrito y se entenderá debidamente practicado a la Parte a quien sea entregado por correo electrónico o transmisión de fax a la dirección y a la información de contacto establecida en las páginas de firma del mismo (o aquella otra dirección e información de contacto para una Parte según sea especificado por aviso dado por dicha Parte a las demás Partes).

16. Divisibilidad. Si una o más de las disposiciones o términos de este Acuerdo resultan ser parcial o totalmente inválidas, nulas, ilegales o inejecutables bajo cualquier respecto de conformidad con la ley aplicable o de cualquier otra

manera, la validez, legalidad y exigibilidad de las restantes disposiciones o términos, o parte de los mismos, a los cuales pueda darse efecto sin la disposición inválida o inejecutable, no será afectada o impedida de manera alguna. Si dicha invalidez o inejecutabilidad se hace conocida o aparente a una o ambas Partes, las Partes acuerdan negociar prontamente y de buena fe en un intento para realizar los cambios y ajustes apropiados para alcanzar, de manera consistente con la ley aplicable, de la mayor manera posible la intención o espíritu de dichas disposiciones o términos inválidos o inejecutables.

Por favor confirme que lo establecido precedentemente está de acuerdo con su entendimiento 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 inicio del presente instrumento.

**ACCIONISTA TIANQI:**

**INVERSIONES TLC SPA**

Por: \_\_\_\_\_

Nombre: Vivian Wu

Título: Directora Ejecutiva y  
Presidente

Miraflores 222, piso 28 norte, oficina  
2801, comuna de Santiago,  
Santiago República de Chile

Correo electrónico:

[vivian.wu@tianqilithium.com](mailto:vivian.wu@tianqilithium.com)

Atención: Francisco Ugarte

[fugarte@carey.cl](mailto:fugarte@carey.cl)

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  
Título: Director Ejecutivo

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republica de Chile  
Correo electrónico: pcontesse@nortegran.cl  
Atención: Sebastián Oddo  
soddo@oddoycia.cl

**POTASIOS DE CHILE S.A.**

Por: \_\_\_\_\_  
Nombre: Patricio Contesse Fica  
Título: Director Ejecutivo

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republica de Chile  
Correo electrónico: pcontesse@nortegran.cl  
Atención: Sebastián Oddo  
soddo@oddoycia.cl

**INVERSIONES GLOBAL MINING (CHILE) LIMITADA**

Por: \_\_\_\_\_  
Nombre: Ricardo Moreno Moreno  
Título: Gerente General

El Trovador 4285, piso 11  
comuna de Las Condes  
Santiago, Republica de Chile



Correo electrónico: [ricardo.moreno@nortegran.cl](mailto:ricardo.moreno@nortegran.cl)  
Atención: Sebastián Oddo  
[soddo@oddoycia.cl](mailto:soddo@oddoycia.cl)

## POLÍTICA DE DIVIDENDOS PARA EL EJERCICIO 2019

### 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 25 de abril de 2019, la siguiente política de dividendos para el ejercicio comercial del año 2019.

- (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 2019, 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 2019, 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 2019, 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 2019.

- (b) Distribuir y pagar, en lo posible y durante el año 2019, tres dividendos provisorios que serán imputados en contra del dividendo definitivo antes indicado. Dichos dividendos provisorios serán probablemente pagados durante el mes siguiente en que se hayan aprobado los estados financieros intermedios a marzo, junio y septiembre de 2019, 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 2019, 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 2019.
  - (iii) Para los dividendos provisorios con cargo a las utilidades acumuladas reflejadas en los estados financieros intermedios a septiembre 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 2019.
- (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 2020, 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 2019.
- (e) De existir un saldo restante de las utilidades líquidas del ejercicio comercial del año 2019, 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, 27 de marzo de 2019

