

FREE TRANSLATION

**BY-LAWS
-AND AMENDMENTS THERETO-**

OF

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

I. CONSTITUTION

Sociedad Química y Minera de Chile S.A. (SQM or the Company) was constituted by public deed issued on June 17, 1968, before Mr. Sergio Rodríguez Garcés, Notary Public of Santiago. The abstract of the referred public deed was registered on June 29, 1968, at page 4.533 N° 1.991 in the Registry of Commerce of the Real Estate Register of Santiago. The existence of SQM was approved by Decree N° 1164 of the Ministry of Finance, dated June 22, 1968, and the abstract of the referred Decree was registered on June 29, 1968, at page 4.537 N° 1.992 in the Registry of Commerce of the Real Estate Register of Santiago. The abstract of the By-laws of SQM -approved by the Superintendency of Insurance Companies, of Corporations and of Stock Exchanges- and the Decree authorizing SQM's existence was published in the Official Gazette N° 27.080 of June 29, 1968.

II. AMENDMENTS

1. The By-laws of the Company were amended by the Extraordinary Shareholders Meeting of SQM that was held on October 9, 1969. The public deed containing the Minutes of the referred Meeting was issued on October 13, 1969, before Mr. Sergio Rodríguez G., Notary Public of Santiago and the abstract of such public deed was registered on February 5, 1970, at page 947 N° 447 in the Registry of Commerce of the Real Estate Register of Santiago and thereafter published in the Official Gazette N° 27.566 of February 7, 1970. The said amendment was approved by Decree N° 63 of the Ministry of Finance, dated January 26, 1970, and the abstract of the referred Decree was registered on February 5, 1970, at page 948 N° 448 in the Registry of Commerce of the Real Estate Register of Santiago.

Basically, the amendment established a preferred dividend for Series "A" shares on the Company's net earnings originated in the draw-back awarded by Decree N° 914, dated September 4, 1969, of the Ministry of Finance.

2. The By-laws of the Company were amended by the Extraordinary Shareholders Meeting of SQM that was held on April 21, 1977. The public deed containing the Minutes of the referred Meeting was issued on May 19, 1977, and subsequently complemented by the public deeds issued on May 15 and September 21, 1978, all before Mr. Jaime Morandé Orrego, Notary Public of Santiago and the abstract of such public deeds was published in the Official Gazette N° 30.408 of July 7, 1979, and thereafter registered on July 9, 1979, at page 8.068 N° 4.908 in the Registry of Commerce of the Real Estate Register of Santiago. The said amendment was approved by Exempt Resolution 256-S, dated June 27, 1979, of the Superintendency of Corporations, Stock Exchanges and Insurance Companies.

Basically, the amendment **(a)** specified the corporate purposes **(b)** eliminated the division of the shares into Series **(c)** increased the payment term for the capital stock and **(d)** reduced, to two years, the term of the Directors.

3. The By-laws of the Company were amended by the Extraordinary Shareholders Meeting of SQM that was held on April 19, 1979. The public deed containing the Minutes of the referred Meeting was issued on May 18, 1979, and subsequently complemented by the public deed issued on January 8, 1980, all before Mr. Jaime Morandé Orrego, Notary Public of Santiago and the abstract of such public deeds was registered on January 21, 1980, at page 1.080 N° 569 in the Registry of Commerce of the Real Estate Register of Santiago and thereafter published in the Official Gazette N° 30.572 of January 24, 1980. The said amendment was approved by Resolution 020-S, dated January 14, 1980, of the Superintendency of Corporations, Stock Exchanges and Insurance Companies.

Basically, the amendment reduced the number of Directors to 7 and eliminated the position of alternate Directors.

4. The minutes of the Company's General Extraordinary Shareholders Meeting held on July 6, 1981 were executed in the public deed awarded on July 6, 1981 in Santiago, in the Office of Notary Mr. Jaime Morandé Orrego, by means of which the By-laws were modified. Subsequently, these By-laws were complemented by the public deed also executed in Santiago in the Office of Notary Mr. Rubén Galecio Gómez, on October 20, 1981. The modification was approved by means of Decision No. 652 of October 21, 1981 from the Superintendency of Securities and Insurances. The General Secretary's certificate of the referred Superintendency that reports on the mentioned Decision, was registered in the Business Registry of the Real Estate Official Property Register of Santiago, on page 23.170 No. 12.751, on December 15, 1981 and inscribed within the margin of the Company's registration, and published in the Official Gazette No. 31.142, on December 16, 1981.

The purpose of this modification was to increase the capital stock of US\$ 40.000.000, divided into 40.000.000 stocks with a nominal value of US\$ 1 each, to US\$ 123.491.099 divided into 123.491.099 stocks with a nominal value of US\$ 1 each, and other internal modifications.

5. The minutes of the Company's General Extraordinary Shareholders Meeting held on April 14, 1982 were executed in the public deed awarded on April 15, 1982 in Santiago in the Office of Notary Mr. Rubén Galecio Gómez, by means of which the By-laws were modified. The abstract of the modification deed was registered in the Business Registry of the Real Estate Official Property Register of Santiago on page 7.600, No. 4.184 on May 7, 1982, and inscribed within the margin of the Company's registration, and published in the Official Gazette No. 31.255 on May 4, 1982.

The purpose of this modification was to adjust the By-laws to the provisions of Law No. 18.046 of 1981.

6. The minutes of the Company's General Extraordinary Shareholders Meeting held on August 5, 1982 were executed in the public deed awarded on September 6, 1982, in Santiago in the Office of Notary Mr. Patricio Zaldívar Mackenna, by means of which the By-laws were modified. The abstract of the modification deed was registered in the Business Registry of the Real Estate Official Property Register of Santiago, on page 16.546, No. 9.482 on September 27, 1982, and inscribed within the margin of the Company's registration, and published in the Official Gazette No. 31.377, on September 27, 1982.

The purpose of this modification was to voluntarily submit the Company to the regulations governing open Companies, and to register its stocks in the National Security Register (Registro Nacional de Valores), to establish the incompatibility of the position of Chief Executive Officer with that of Director, Auditor or Accountant, to establish that the General Ordinary Shareholders Meeting yearly appoints External Auditors, and other internal modifications.

7. The minutes of the Company's General Extraordinary Shareholder Meeting held on July 26, 1984 were executed in the public deed awarded on August 9, 1984 in Santiago, in the Office of Notary Mr. Mario Baros González, by means of which the By-laws were modified. The abstract of the modification deed was registered in the Business Registry of the Real Estate Official Property Register of Santiago on page 12.682, No. 6.912, on August 31, 1984, and inscribed within the margin of the Company's registration, and published in the Official Gazette No. 31.962, on August 31, 1984.

The purpose of this modification was to reduce the capital stock to US\$ 79.528.455 absorbing the losses of US\$ 43.962.644 accumulated up to December 31, 1983, thus leaving the capital stock divided into 123.491.099 stocks without nominal value, and other internal modifications.

8. The minutes of the Company's General Extraordinary Shareholder Meeting held on August 8, 1986 were executed in the public deed awarded on August 12, 1986 in Santiago, in the Office of Notary Mr. Mario Baros González, by means of which the By-laws were modified. The abstract of the modification deed was registered in the Business Registry of the Real Estate Official Property Register of Santiago, on page 15.600, No. 8.754, on August 22, 1986, inscribed within the margin of the Company's registration, and its correction, registered on page 17.211, No. 9.564, on September 15, 1986, was inscribed within the margin of the mentioned Business Registry, and both abstracts were published in the Official Gazettes No. 32.554, on August 22, 1986, and No. 32.572, on September 13, 1986.

The purpose of this modification was to adapt the By-laws to provisions contained in Title XII of the Executive Order No. 3.500 of 1980, adding Articles 1 Bis, 5 Bis, 16 Bis, 18 Bis, 27 Bis, 28 Bis, 31 Bis, 36 Bis, and a Chapter Nine with "Special Regulations".

9. The minutes of the Company's General Extraordinary Shareholder Meeting held on December 5, 1988 were executed in the public deed awarded on January 19, 1989 in Santiago, in the Office of Notary Mr. Patricio Zaldívar Mackenna, by means of which the By-laws were modified. The abstract of the modification deed was registered in the Business Registry of the Real Estate Official Property Register of Santiago, on page 3.263, No. 1.555, on February 1, 1989, inscribed within the margin of the Company's registration, and published in the Official Gazette No. 33.289, on February 3, 1989.

The purpose of this modification was to readjust the Companies' name, to establish its indefinite duration, to extend the corporate purposes, and to implement other internal issues of the Company.

10. Under the provisions of the public deed executing the minutes of the Company's 14th General Extraordinary Shareholders Meeting, held on April 23, 1993, the By-laws were thereafter modified. Such deed was executed on April 27, 1993 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public Notary's Office number 43 of Santiago, and thereafter an abstract was published in the Official Gazette on April 30, 1993, and consequently it was registered on page 8.675, No. 7.186, and sub-registered on page 4.533, No. 1.991 of the Business Registry of the Real Estate Official Property Register of Santiago corresponding, respectively, to years 1993 and 1968.

The modification of the aforementioned By-laws allowed, among others, to: **(a)** increase the capital stock of US\$ 79.528.455, divided into 123.491.099 stocks without nominal value and fully paid, to US\$ 229.528.455 divided into 123.491.099 Series A or ordinary stocks without nominal value and fully paid, and into 83.007.413 Series B or preferred stocks without nominal value, paid or to be paid, 16.601.482 with US\$ 30.000.000 by means of immediate capitalization of accrued profits of such amount, and 66.405.931 with US\$ 120.000.000 by means of issuing, underwriting, and paying such stocks within three years following April 23, 1993; **(b)** establish that in the corresponding Meeting, only Series A stocks are able to separately elect Directors and Inspectors of the Company's holder and substitute accounts; **(c)** establish that in the corresponding Meeting, only Series B stocks are able to separately elect, preferentially and with privilege, the Company's External Auditors; **(d)** determine that the aforementioned privilege will be in force during 50 years following April 23, 1993; and **(e)** replace articles 5, 11, 12, 31, and 32 of the By-laws, and to include 2 new temporary articles in the form indicated in the aforementioned deed.

11. By-laws were thereafter modified under the provisions of the public deed executing the minutes of the Company's 15th General Extraordinary Shareholders Meeting held June 3, 1993. Such deed was awarded on June 3, 1993 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public of the Notary's Office number 43 of Santiago, and thereafter an abstract was published in the Official Gazettes on June 7, 14, and 26 and July 8, 1993, and consequently registered on pages 13.866 No. 11.475 and 15.410 No. 12.761 and sub-registered on page 4.533, No. 1.991 of the Business Registry of the Real Estate Official Property Register of Santiago corresponding, respectively, to years 1993 and 1968.

The modification of the aforementioned By-laws allowed, among others, to: **(a)** revoke and fully annul all agreements adopted by the Company's 14th General Extraordinary Shareholders Meeting; **(b)** increase the capital stock of US\$ 79.528.455, divided into 123.491.099 stocks without nominal value and fully paid, to US\$ 229.528.455 divided into 123.491.099 Series A stocks without nominal value and fully paid and into 83.007.413 Series B stocks without nominal value and paid or to be paid, 16.601.482 with US\$ 30.000.000 by means of immediate capitalization of accrued profits for that amount, and 66.405.931 with US\$ 120.000.000 by means of issuing, underwriting, and paying such stocks within three years following June 3, 1993; **(c)** increase the number of Directors from 7 to 8; **(d)** establish that Series B stocks have a restricted right to vote, since they can only elect 1 Director; **(e)** establish the preference of Series B stocks to enable them to **-i-** call an Ordinary or Extraordinary Meeting when requested by Series B shareholders representing at least 5% of the issued stocks of the same Series B and **-ii-**, call an Extraordinary Board of Directors' Meeting without the President's authorization, when requested by the Director elected by Series B shareholders; **(f)** indicate that before an even result of President election, a new election will be called excluding the Director elected by Series B stock shareholders, and that this exclusion represents a preference for Series A stocks; **(g)** determine that the aforementioned privileges will be in force for 50 years following June 3, 1993; and **(h)** replace Articles 5, 9, 11, 12, 14, 15, 19, 28, 30, 31, and, 32 of the By-laws, and include 2 new Temporary Articles in the form indicated in the aforementioned deed.

12. By-laws were thereafter modified under the provisions of the public deed executing the minutes of the Company's 17th General Extraordinary Shareholders Meeting, held on December 19, 1994. Such deed was awarded on December 26, 1994 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public of the Notary's Office number 43 of Santiago, and thereafter an abstract was published in the Official Gazette on January 6 and 14, 1995, and consequently registered on page 1.391, No.

1.113, and sub-registered on page 4.533, No. 1.991 of the Business Registry of the Real Estate Official Property Register of Santiago, corresponding, respectively, to years 1995 and 1968.

The modifications of the aforementioned By-laws allowed, among others, to: **(a)** adapt them to the provisions of Law No. 19.301; **(b)** extend the specific corporate purposes; **(c)** indicate that the capital stock amounts to US\$ 265.669.746 divided into 120.376.972 Series A stocks without nominal value and fully paid, and into 83.007.413 Series B stocks without nominal value and fully paid; **(d)** annul First Temporary Article in the form indicated in the aforementioned deed.

- 13.** By-laws were thereafter modified under the provisions of the public deed executing the minutes of the Company's 18th General Extraordinary Shareholders Meeting, held on September 1, 1995. Such deed was awarded on September 1, 1995 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public of the Notary's Office number 43 of Santiago, and thereafter an abstract was published in the Official Gazette on September 4, 1995 and consequently registered on page 20.977 N°16.988 and sub-registered on page 4.533 N°1.991 of the Business Registry of the Real Estate Official Property Register of Santiago, corresponding, respectively, to years 1995 and 1968.

The modifications of the aforementioned By-laws allowed, among others, to: **(a)** increase the corporate capital of US\$265.669.746 divided into 120.376.972 Series A shares without nominal value and into 83.007.413 Series B shares without nominal value to a new corporate capital of US\$435.669.746 divided into 120.376.972 Series A shares without nominal value and into 120.376.972 Series B shares without nominal value and **(b)** replace Article 5, rename Temporary Article as Temporary Article 1 and incorporate Temporary Article 2 in the form indicated in the aforementioned deed.

- 14.** By-laws were subsequently modified as agreed by the 19th. Extraordinary Shareholders Meeting of the Company that was held on April 26, 1996. The minutes of such Meeting were reproduced in the public deed that was issued and authorized on May 3, 1996 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public N°43 of Santiago and thereafter published in abstract in the Official Gazette of May 14, 1996 and registered in abstract in page 11.504 N°9.332 and sub-registered in page 4.533 N°1.991 of the Registry of Commerce of the Real Estate Property Register of Santiago, corresponding, respectively, to years 1996 and 1968.

The modification of the aforementioned By-laws allowed, among others, to **(a)** reflect that the capital stock amounts to US\$415.160.946 divided into 120.376.972 Series A stocks without nominal value and fully paid and into 120.376.972 Series B stocks without nominal value and fully paid and **(b)** replace Article 5, annul Transitory Article N°2 and rename Transitory Article N°1 as Transitory Article as indicated in the aforementioned deed.

- 15.** By-laws were subsequently modified as agreed by the 20th. Extraordinary Shareholders Meeting of the Company that was held on April 28, 1997. The minutes of such Meeting were reproduced in the public deed that was issued and authorized on April 28, 1997 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public N°43 of Santiago and thereafter published in abstract in the Official Gazette of May 6, 1997 and registered in abstract in page 11.099 N°8.802 and sub-registered in page 4.533 N°1.991 of the Registry of Commerce of the Real Estate Property Register of Santiago, corresponding, respectively, to years 1997 and 1968.

The modification of the aforementioned By-laws allowed the increase of the term of the

Directors from 2 to 3 years and the replacement of Articles 10 and 14 of the same.

- 16.** By-laws were subsequently modified as agreed by the 21th. Extraordinary Shareholders Meeting of the Company that was held on February 6, 1998. The minutes of such Meeting were reproduced in the public deed that was issued and authorized on February 6, 1998 before Mr. Oscar Ernesto Navarrete Villalobos, attorney and Deputy Notary Public for Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public N°43 of Santiago and thereafter published in abstract in the Official Gazette of February 9, 1998 and registered in abstract in page 3.556 N°2.851 and sub-registered in page 4.533 N°1.991 of the Registry of Commerce of the Real Estate Property Register of Santiago, corresponding, respectively, to years 1998 and 1968.

The modification of the aforementioned By-laws allowed, among others, to **(a)** increase the Company's capital from US\$415.160.946 divided into 120.376.972 Series A stocks without nominal value and fully paid and into 120.376.972 Series B stocks without nominal value and fully paid to US\$494.160.946 divided into 143.376.972 Series A stocks without nominal value and into 120.376.972 Series B stocks without nominal value and **(b)** replace Article 5, rename Transitory Article as Transitory Article N°1 and incorporate a new Transitory Article N°2 as indicated in the aforementioned deed.

- 17.** By-laws were subsequently modified as agreed by the 23th. Extraordinary Shareholders Meeting of the Company that was held on November 20, 1998. The minutes of such Meeting were reproduced in the public deed that was issued and authorized on November 20, 1998 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public N°43 of Santiago and thereafter published in abstract in the Official Gazette of November 26, 1998 and registered in abstract in page 29.145 N°23.338 and sub-registered in page 4.533 N°1.991 of the Registry of Commerce of the Real Estate Property Register of Santiago, corresponding, respectively, to years 1998 and 1968.

The modification of the aforementioned By-laws allowed, among others, to replace Articles 31 and Transitory Article N°2 as indicated in the aforementioned deed.

- 18.** By-laws were subsequently modified as agreed by the 24th. Extraordinary Shareholders Meeting of the Company that was held on April 26, 2002. The minutes of such Meeting were reproduced in the public deed that was issued and authorized on April 26, 2002 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public N°43 of Santiago and thereafter published in abstract in the Official Gazette of May 6, 2002 and registered in abstract in page 11.150 N°9.227 and sub-registered in page 4.533 N°1.991 of the Registry of Commerce of the Real Estate Property Register of Santiago, corresponding, respectively, to years 2002 and 1968.

The modification of the aforementioned By-laws affected Article 13 and essentially deleted the wording that states that a Director should be replaced if he leaves the country for more than three months.

- 19.** By-laws were subsequently modified as agreed by the 25th. Extraordinary Shareholders Meeting of the Company that was held on May 25, 2005. The minutes of such Meeting were reproduced in the public deed that was issued and authorized on May 26, 2005 before Mr. Juan Ricardo San Martín Urrejola, attorney and Titular Notary Public N°43 of Santiago and thereafter published in abstract in the Official Gazette of June 7, 2005 and registered in abstract in page 19.598 N°14.193 and sub-registered in page 4.533 N°1.991 of the Registry of Commerce of the Real Estate Property Register of Santiago, corresponding, respectively, to years 2005 and 1968.

The modification of the aforementioned By-laws affected Article 31 and essentially

incorporated to the same the “related party” concept that is referred to in Article 31 BIS of the By-laws.

- 20.** The By-laws of the Company were amended by the Extraordinary Shareholders Meeting of SQM that was held on April 29, 2010. The public deed containing the Minutes of the referred Meeting was issued on April 29, 2010, before Mr. Juan Ricardo San Martín U., Notary Public of Santiago and the abstract of such public deed was published in the Official Gazette N° 39.662 of May 17, 2010, and thereafter registered on May 20, 2010, at page 24.192 N° 16.590 in the Registry of Commerce of the Real Estate Register of Santiago of such same year.

Basically, the amendment **(a)** reflected the “SQM” commercial name **(b)** established the Company’s domicile in the City of Santiago **(c)** added the production, distribution, purchase, transfer, ownership and commercialization of geothermal energy as a new corporate purpose **(d)** confirmed that the Company’s capital is of US\$477.385.979 divided into 142.819.552 Series A shares and 120.376.972 Series B shares, without nominal value, all fully subscribed and paid **(e)** corrected typos and languages in all the Articles of the By-laws **(f)** adjusted the By-laws to the outstanding provisions of Laws N° 18.046 and N° 20.382 and of Decree Law N° 3.500 **(g)** eliminated Article 43 and Transitory Article 2 and **(h)** replaced the restated By-laws for a new outstanding rewrote text of the same.

III. BY-LAWS.

BY-LAWS

TITLE ONE

NAME, ADDRESS, DURATION, AND PURPOSE

ARTICLE ONE. An open stock Company is hereby constituted under the name of “Sociedad Química y Minera de Chile S.A.”, and that for advertising purposes, may also act as “Soquimich” or “SQM”. It will be governed by these By-laws, the provisions of Law N°18.046, its Regulations and other relevant legal provisions and the amendments of the same.

ARTICLE ONE BIS. Notwithstanding the foregoing, the Company is subject to the provisions contained in Decree Law N°3.500 and its amendments as it falls within the conditions foreseen in Title XII of such Decree Law.

ARTICLE TWO. The Company will be domiciled in the city of Santiago, notwithstanding the special legal domiciles of its agencies or branches or and offices to be established in other locations within the country or abroad.

ARTICLE THREE. The duration of the Company will be indefinite.

ARTICLE FOUR. The Company’s specific purposes will be to: **-a-** perform all kinds of chemical or mining activities and businesses including, among others, those related to researching, prospecting, extracting, producing, working, processing, purchasing, disposing of, and commercializing properties, as applicable, of all metallic and non-metallic and fossil mining substances and elements of any type or nature, to be obtained from them or from one or more concessions or mining deposits, and in their natural or converted state, or transformed into different raw materials or manufactured or partially manufactured products, and of all rights and properties thereon **-b-** manufacture, produce, work, purchase, transfer ownership, import, export, distribute, transport and commercialize in any way all kinds of fertilizers, components, raw materials, chemical, mining, agricultural and industrial products

and their by-products **-c-** generate, produce, distribute, purchase, transfer ownership, and commercialize, in any way, all kinds of electrical, thermal, geothermal or other type of power, and hydric resources or water rights in general **-d-** request, manifest, claim, constitute, explore, work, lease, transfer ownership, and purchase, in any way, all kinds of mining concessions **-e-** purchase, transfer ownership, and administer, in any way, any kind of telecommunications, railroads, ships, ports, and any means of transport, and represent and manage shipping companies, common carriers by water, airlines, and carries in general **-f-** manufacture, produce, commercialize, maintain, repair, assemble, construct, disassemble, purchase and transfer ownership, in any way, any kind of electromechanical structure, and substructure in general, components, parts, spares, or parts of equipment, and machines, and execute, develop, advice, and commercialize any kind of electromechanical or smelting activities **-g-** purchase, transfer ownership, lease, and commercialize any kind of agribusiness and farm forestry activities in any way **-h-** purchase, transfer ownership, lease, and commercialize, in any way, any kind of urban or rural real estate **-i-** render any kind of health services and manage hospitals, private clinics, or similar facilities **-j-** construct, maintain, purchase, transfer ownership, and manage, in any way, any kind of roads, tunnels, bridges, water supply systems and other required infrastructure works, without any limitation, regardless of whether they may be public or private, among others, and participate in bids and enter into any kind of contracts, and be the legal owner of the applicable concessions and **-k-** purchase, transfer ownership, and commercialize, in any way, any kind of intangible properties such as shares, bonds, debentures, financial assets, commercial papers, shares or rights in company's, and any kind of bearer securities or instruments, and to administer such investments, acting always within the Investment Policy and Financing Policy approved by the applicable General Shareholders' Meeting. The Company may comply with the foregoing acting by itself or through or with other different legal entities or natural persons, within the country or abroad, with properties of its own or owned by third parties, and additionally, in the ways and territories, and with the aforementioned properties and purposes, may also construct and operate industrial or agricultural facilities or installations; constitute, administer, purchase, transfer ownership, dissolve, liquidate, transform, modify, or form part of partnerships, institutions, foundations, company's, or associations of any kind or nature; perform all actions, enter into all contracts, and incur in all obligations convenient or necessary for the foregoing; perform any business or activity related to its properties, assets, or patrimony, or with that of its affiliates, associated companies, or related companies, and render financial, commercial, technical, legal, auditing, administrative, advisory, and other pertinent services.

TITLE TWO **CAPITAL AND SHARES**

ARTICLE FIVE. The Company's share capital amounts to US\$477.385.979 divided into 142.819.552 Series A shares and 120.376.972 Series B shares. All such shares are registered shares, without nominal value and they have been wholly issued, subscribed and paid. The Series B shares may in no case exceed 50% of the Company's issued, subscribed and paid shares and have a restricted right to vote as they can only elect one Director of the Company, regardless of its ownership on the total shares of the Company and the preferences of **-a-** calling to an Ordinary or Extraordinary Shareholders' Meeting when the shareholders of at least 5% of the Series B shares request the same and **-b-** call an Extraordinary Board of Director's Meeting, without the qualification of the same by the Chairman, when it is requested by the Director elected by the shareholders of said Series B. The restriction and preferences of the Series B shares will be in force for 50 continuous years as from June 3, 1993. The Series A shares have the preference to exclude the Director elected by the Series B shares from the voting process in which the Chairman of the Board of Directors and of the Company is to be elected, if there is a tie in the first voting process. The preference of the Series A shares will be in force for 50 continuous years as from June 3, 1993. The form of the listed securities, their issuance, exchange, disabling, loss,

replacement, assignment and other circumstances thereon will be ruled pursuant to the provisions of Law N°18.046 and its Regulations.

ARTICLE FIVE BIS. No person may directly or by means of third related persons concentrate more than 32% of the Company's capital with right to vote. Minority shareholders must have at least 10% of the Company's capital with right to vote, and at least 15% of such capital must be underwritten by over 100 shareholders not related among them, and each of them must own a minimum equivalent to 100 *Unidades de Fomento* in shares according to their value determined in the last balance. The Company's administrators must pursue the strict compliance of the foregoing pursuant to the applicable terms established in Decree Law N°3.500. In addition, the Company, when requested to register some stock transfer, shall solely register under the applicable shareholder's name the amount of shares which do not surpass the stock's concentration limit established in these By-laws. In the event that some shareholder owns an amount of shares greater than the number allowed by these By-laws, the Company, within 15 days, must inform the shareholder about it, in order for him to sell the excess. This is without detriment of the obligation for both parties to sign a commitment of non-concentration of shares under the terms provided by Decree Law N°3.500. Shareholders will have no right to underwrite preferred shares when this implies surpassing the concentration margin established in these By-laws. The Company may request from its shareholders the information requested to determine if there are related persons or, in case the shareholders are legal entities, the names of their main partners or shareholders, and those of the natural persons related thereon. The shareholders will be obliged to provide such information. A minority shareholder and related persons are to be understood as per the definitions stated thereon in Decree Law N°3.500 and in Law N°18.045.

ARTICLE SIX. The Company will keep a record of every shareholder, registering their domiciles and the amount of shares owned by each of them.

ARTICLE SEVEN. The Company neither recognizes nor accepts divided shares. In the event that two or more persons are sharing one share, they must appoint a common representative to act before the Company.

ARTICLE EIGHT. Once the loss, theft, robbery or disabling of a listed security, or another similar accident, has been verified, the replacement of the listed security will be performed pursuant to the rules in Law N°18.046 and its Regulations.

TITLE THREE **ADMINISTRATION**

ARTICLE NINE. The Company will be managed by a Board of Directors composed of eight members. Series A Shareholders will elect seven Directors, and Series B shareholders will elect one Director. The Directors may be shareholders or not. At least one of the eight Directors must be independent as referred to in Law N°18.046 and the designation and replacement of such independent Director shall be carried out in accordance with the provisions of such Law. The Company shall also appoint a Directors' Committee that will have the powers and duties described in Article 50 bis of Law N°18.046 and will be composed as indicated in such Article. The resolutions, agreements and organization of the Committee shall be governed, as applicable, by the regulations relating to the meetings of the Board of Directors of the Company.

ARTICLE TEN. Directors will remain in their posts for three years, and they can be reelected indefinitely. The Directors will stay in their posts after their terms expire if the Shareholders' Meeting has not been held in time, so as to elect the new Directors. In that event, the Board of Directors must call a Meeting so as to appoint the applicable Directors within the period stipulated by the Law.

ARTICLE ELEVEN. In order to elect the Directors at the applicable Shareholders' Meeting, each Series A share and each Series B share will have the right to only one vote. Series A shareholders and Series B shareholders will vote separately, and those persons with the highest majority in each Series will be elected, until the number of posts each Series has the right to elect has been completed.

ARTICLE TWELVE. The minutes containing the Directors' election performed at the applicable Shareholders' Meeting, will include the names of all Series A and Series B shareholders attending the meeting, specifying the number of shares they voted for themselves or acting for third parties, and stating the general result of the election. Such minutes must also include the names of all candidates proposed to be elected as Independent Directors and whether or not such candidates made the sworn statement indicated in Article 50 bis of Law N°18.046 available to the Company's Chief Executive Officer.

ARTICLE THIRTEEN. Any Director who does not attend three consecutive meetings due to reasons not considered reasonable by the Board of Directors, will as a matter of fact, stop performing his functions, and must be replaced without delay and formalities. In this case, and in the cases of conflict of duties, resignation, dismissal, death, bankruptcy, or any other inability disabling a Director to perform his duties, the Board of Directors will appoint the replacement in accordance with the provisions of the Law, who will remain in his or their position until the Company's next Shareholders' Meeting at which all the Directors are to be elected.

ARTICLE FOURTEEN. At the first meeting to be held by the Board of Directors after the election, a Chairman and, immediately afterwards, a Vice-Chairman, will be appointed from among its members. These appointments will be made with the votes of the absolute majority of Directors attending the meeting, and in the event of a tie, a new voting will be performed, where only the Directors elected by Series A shareholders will participate. Each of them will remain three years in his post, and can be reelected indefinitely. If any of these posts becomes vacant due to any reason, before the expiration period stated in the foregoing paragraph, the Directors will appoint someone new for the remaining period. The foregoing will be performed with the same quorum, and restrictions indicated for a tie. In the Board of Directors' Meetings, the duties of Secretary will be performed by the Company's Chief Executive Officer or by the person specifically designated for such purpose by the Board of Directors.

ARTICLE FIFTEEN. The Board of Directors will meet or be in session at least once a month and the Directors' Committee will meet or be in session at least once every three months. There will be ordinary and extraordinary Board of Directors and Directors' Committee meetings. The former will be held on dates previously specified by the same Board of Directors or Directors' Committee. The latter will be held when specially called for by the Chairman of the Board or of the Committee himself or due to instructions of one or more Directors, subject to the previous judgment of the need thereon by the Chairman, unless the meeting is requested by the absolute majority of the Directors, or, only with respect to the Board of Directors, by the Director elected by the Series B shareholders, in which events the meeting is to be held without the previous judgment of its need. In the extraordinary meetings, only the matters specifically indicated in the meeting's notice can be discussed.

ARTICLE SIXTEEN. Operations between the Company and its Directors are regulated by the provisions of Title XVI of Law N°18.046. Such provisions apply when one or more Directors are involved and, also, when one or more Directors, acting on behalf of third parties, are involved, as well as when one or more of the other parties related to or associated with such Directors and mentioned in the aforementioned Title are involved.

ARTICLE SIXTEEN BIS. The Company may only carry out operations with related parties in accordance with the provisions of Title XVI of Law N°18.046. All acts and contracts entered into by the Company with its majority shareholders, its Directors or Principal Executives, or with persons related to them, must be previously approved by two-thirds of the Board of Directors, and must be recorded in the corresponding Minutes, without detriment to the provisions thereon, in Title XVI of Law N°18.046, and other applicable provisions of the same body of laws, or its Regulations concerning Directors.

ARTICLE SEVENTEEN. Directors will be remunerated for their duties. The amount of their remuneration and that of the members of the Directors' Committee will be fixed yearly by the Ordinary Shareholders' Meeting.

ARTICLE EIGHTEEN. The Board of Directors, in order to comply with the corporate purposes, which is not necessary to demonstrate before third parties, will have the Company's court-ordered representation and out-of-court representation, and will be invested of all administrative and disposing powers that can be legally granted to it, including those acts and contracts that require special power, excluding only those issues that the Law or these By-laws establish as exclusive of the Shareholders' Meetings. The foregoing is without detriment of the court-ordered representation corresponding to the Chief Executive Officer of the Company.

ARTICLE EIGHTEEN BIS. While performing the duties indicated in the foregoing article, the Board of Directors must always remain within the limits determined by the Investment Policy and the Financing Policy approved by the Ordinary Shareholders' Meeting pursuant to the provisions of Article 119 of Decree Law N°3.500.

ARTICLE NINETEEN. The quorum for the Board of Directors' meetings will be of five members, and the agreements will be taken by a majority of the Directors in attendance. In the event of a tie, the vote of the presiding party will decide. The quorum for the Directors' Committee meetings will be of two members, and the agreements will be taken by a majority of the Directors in attendance. In the event of a tie, the vote of the presiding party will decide.

ARTICLE TWENTY. The Board of Directors may delegate part of its authority to the Company's Officers, Executives, or Attorneys, to a Director or a Commission of Directors, and for purposes expressly determined, to third parties.

ARTICLE TWENTY ONE. The deliberations and agreements of the Board of Directors and the Directors' Committee will be recorded in the respective Minutes Book, which must be signed by the members attending the meeting, and by the Secretary. If one of them dies or becomes unable for any reason, the circumstance of this impediment will be recorded in the Minutes thereof. The Minutes will be considered as approved from the moment it has been signed by the aforementioned persons, and as of such moment onward, the agreements may be put into force. Notwithstanding the above, the agreements approved at a meeting can be put into force without waiting for the Minutes to be approved if there is a unanimous vote by the Directors in attendance to that effect. In such case, the agreement adopted shall be recorded in a document signed by such Directors. In any event, the applicable minutes must be signed before the next ordinary meeting of the Board of Directors.

ARTICLE TWENTY TWO. The Director willing to exempt his liability for some act or agreement of the Board of Directors, must state his opposition in the Minutes, and the Chairman of the Board of Directors must inform such matter in the next General Shareholders' Meeting.

TITLE FOUR

CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
CHIEF EXECUTIVE OFFICER OF THE COMPANY

ARTICLE TWENTY THREE. The Chairman will be the Chairman of the Board of Directors, and of the Shareholders' Meetings, and he will be specially entrusted to **-a-** act as chairman of the Board of Directors' meetings, and of the General Shareholders' Meetings **-b-** convoke the Board of Directors and Shareholders' Meetings in accordance with these By-laws and the Law and **-c-** perform the other duties indicated in these By-laws and in the Law or those entrusted to him by the Board of Directors.

ARTICLE TWENTY FOUR. The Vice-Chairman will replace the Chairman in the event of absence or temporary inability of the latter, with the same powers and without the need to demonstrate this fact to third parties. In the event of absence or inability of the Vice-Chairman, he will be replaced by the senior Director and, if this is not possible, by the Director appointed by the Board of Directors.

ARTICLE TWENTY FIVE. The Board of Directors will appoint a Chief Executive Officer, who will have all the powers and duties applicable to a commercial agent, and those others provided in the Law or in these By-laws, or specifically assigned to him by the Board of Directors. The post of Chief Executive Officer is incompatible with the post of the Company's Chairman, Director, Auditor or Accountant of the Company.

TITLE FIVE
SHAREHOLDERS' MEETINGS

ARTICLE TWENTY SIX. The Shareholders will hold Ordinary and Extraordinary Meetings.

ARTICLE TWENTY SEVEN. The Ordinary Meeting will take place within the four month period following the Balance date, at the place, date, and time determined by the Board of Directors, to address the following matters **-a-** to approve or reject the Report Statement, the Balance and the Financial Statements submitted by the Company's Board of Directors or the Liquidators; to review the Company's condition and the Inspectors' reports **-b-** to pronounce on the distribution of profits, if any, for each accounting year and, specially, on the distribution of dividends **-c-** to elect or to revoke, when applicable, the members of the Board of Directors or the Liquidators and Inspectors **-d-** to designate each year an independent external audit firm in order to review the Company's accounting, inventory, balance and other financial statements, with the commitment of submitting a written report during the next Ordinary Shareholders' Meeting, about the fulfillment of its mandate with at least 15 days in advance to such meeting **-e-** to fix the Board of Directors' and Directors' Committee's remuneration and to determine the budget for the operating expenses of the Directors' Committee and its advisors and **-f-** any other matter related to the interests and progress of the Company, except matters which must be addressed in the Extraordinary Shareholders' Meeting, pursuant to the Law or these By-laws. The Ordinary Shareholders' Meeting will also take place when the Superintendency of Securities so determines.

ARTICLE TWENTY SEVEN BIS. In addition to the foregoing article, the Ordinary Meeting will approve the Investment Policy and the Financing Policy proposed by the Administration under the terms provided in Article 119 of Decree Law N°3.500. The Ordinary Meeting will also designate, on an annual basis, two Regular and two Alternate Account Inspectors with the authority established in Article 51 of Law N°18.046.

ARTICLE TWENTY EIGHT. The Extraordinary Shareholders' Meeting will be held when the Board of Directors deems necessary, when requested by shareholders representing at least 10% of the Company's total issued shares, or when requested by Series B shareholders representing at least 5% of the issued Series B shares, in order to address the following

matters **-a-** dissolution of the Company **-b-** transformation, merge or division of the Company and modification of its By-laws **-c-** issuing of bonds or debentures that may be converted into shares **-d-** disposal of assets and formulation or modification of the business plans mentioned in Article 67 N°9 of Law N°18.046 **-e-** approval or ratification of the execution of acts or contracts with related parties in accordance with the provisions of Article 147 of Law N°18.046 **-f-** furnishing collateral securities or personal guarantees to give bail for third party's liabilities, except if these are subsidiary company's, in which case the Board of Directors' approval will be enough and **-g-** other matters which are determined by the Law, by these By-laws or by the Board of Directors. All the matters indicated in letters **-a-**, **-b-**, **-c-**, **-d-** and **-e-**, above, can only be agreed upon in a Shareholders' Meeting held in the presence of a Notary Public who must attest that the written Minutes are a true statement of what happened and was agreed upon in the Meeting. The Extraordinary Shareholders' Meeting will also take place when the Superintendency of Securities so determines. When calling an Extraordinary Shareholders' Meeting, the notice must indicate its objective, and only those matters included in the notice can be addressed.

ARTICULO TWENTY EIGHT BIS. Notwithstanding the foregoing article, other matters to be addressed in the Extraordinary Meeting are **-a-** transferring the ownership of the Company's properties or rights, considered essential for its operation, according to the Financing Policy and the constitution of guaranties thereon, and **-b-** the anticipated modification of the Investment Policy or of the Financing Policy approved by the Ordinary Shareholders' Meeting.

ARTICLE TWENTY NINE. The call to a Shareholders' Meetings, either Ordinary or Extraordinary, will be by means of a highlighted advertisement published at least three times and on different days in the newspaper of the legal address determined by the Shareholders' Meeting, and in the way and under those conditions indicated by the Regulations. Additionally, a notice will be sent by mail to each shareholder with at least 15 days prior to the date of the Meeting, which will include a reference of the matters to be addressed thereby and information for obtaining complete copies of the documents describing the different options that will be subject to vote. However, those meetings with the attendance of all shares with a right to vote may be legally held, even if the foregoing formal notice requirements are not met. Any Shareholders' Meeting must be informed to the Superintendency of Securities with at least 15 days in advance.

ARTICLE THIRTY. The Shareholders' Meetings, either Ordinary or Extraordinary, will be constituted in the first notice with shares representing at least the absolute majority of the issued shares with voting rights, and in the second notice, with those that attend, regardless of their number. Agreements will be adopted by the absolute majority of the present or represented shares with voting rights, notwithstanding those special majorities stated by the Law or these By-laws. The agreements to increase Series B shares' participation above 50% of the Company's total shares will require the agreeing vote of two thirds of the shares present or represented with voting rights in the respective Shareholders' Meeting of the Company.

ARTICLE THIRTY ONE. Only shareholders of record that are registered in the Shareholders' Register five business days prior to a Shareholders' Meeting will have the right to participate and vote in such a meeting. Each shareholder will have the right to one vote for each share it owns or represents. No holder of Series A or Series B shares will have the right to exercise for itself or on behalf of other holders of Series A or Series B shares the right to vote more than 37.5% of the outstanding shares of each such class entitled to vote. For purposes of calculating such percentage, shares owned by persons related to such shareholder shall be added to the shares held by such shareholder. Apart from the aforesaid voting limitations, and the preferences corresponding to the Series A and Series B shares, the holders of both Series of shares will have identical rights in the Company. Shareholders may be represented in Shareholders Meetings by third parties, whether or not such third party is also a

shareholder, by means of a proxy.

ARTICLE THIRTY ONE BIS. Notwithstanding the provisions contained in the preceding article, no shareholder will have the right to exercise for itself or on behalf of other shareholders the right to vote more than 32% of the outstanding shares of the Company entitled to vote, with any excess of such 32% being deducted from the number of shares such holder may vote. For purposes of calculating such percentage, shares owned by persons related to such shareholder shall be added to shares held by such shareholder. In addition, no person may represent shareholders that collectively have more than 32% of the outstanding shares of the Company.

ARTICLE THIRTY TWO. Parties attending the Meeting must sign an attendance record where, after each signature, the signatory's stock number and Series, and the stock number and Series he is representing, with the name of the represented party, must be indicated.

ARTICLE THIRTY THREE. Elections held at Shareholders' Meetings shall be carried out in accordance with the provisions of these By-laws and Law N°18.046 and its Regulations. The deliberations and agreements of the Meetings will be recorded in a Minutes Book that will be kept by the Secretary. The Minutes will be signed by the Chairman or by his replacement, by the Secretary and by three shareholders elected at the Meeting, or by all shareholders if there were less than three. The Minutes will be considered as approved from the moment it has been signed by the aforementioned persons, and from that moment on, the agreements taken in it may be put into force.

ARTICLE THIRTY FOUR. The Inspectors elected by the Ordinary Shareholders' Meeting must review the Company's accounting, inventory, balance and other financial statements, and provide a written report, in the next Ordinary Shareholders' Meeting, about the fulfillment of that mandate.

TITLE SIX **BALANCE SHEET AND PROFIT DISTRIBUTION**

ARTICLE THIRTY FIVE. Each year, on December 31, the accounting period will be closed and a General Balance of the Company's assets and liabilities will be performed.

ARTICLE THIRTY SIX. The Board of Directors must submit a detailed annual report to the Ordinary Shareholders' Meeting about the Company's condition in the last accounting period, along with the general balance, the income statement, and the report thereon submitted by the inspectors. All these documents must clearly indicate the condition of the Company's patrimony at the closing of the respective accounting period, and the profits earned or losses suffered therein. On a date not later than the first notice calling the Ordinary Shareholders' Meeting, the Board of Directors must make a copy of the Company's balance sheet and annual report available to each shareholder registered in the respective register, including the report of the inspectors and their respective notes. The duly audited general balance and income statements, and the other information determined by the Superintendency of Securities will be published once in a newspaper of wide circulation, in the location of the legal residence, with not less than 10 days and no more than 20 days in advance to the Meeting which will determine thereon. Additionally, the aforementioned documents must be submitted within the same term to the Superintendency of Securities in the number of copies that the latter determines, and they must be made available on the Company's Web site. The annual report, balance sheet, inventory, minutes, books, and reports of the inspectors, must be at the shareholders' disposal in the Company's offices 15 days prior to the Meeting. If the general balance and income statement are changed during the Meeting, the pertinent modifications will be sent to the shareholders within 15 days following the Meeting, and will be published in the same newspaper in which those documents were published, and within

the same term.

ARTICLE THIRTY SIX BIS. Notwithstanding the foregoing article, the Board of Directors must send a copy of the Investment Policy and of the Financing Policy to be presented at the Ordinary Shareholders' Meeting to each shareholder registered in the respective Register.

ARTICLE THIRTY SEVEN. Dividends will be paid exclusively out of the accounting period's net profits, or out of the retained earnings from balances approved by the Shareholders' Meeting, and they will be distributed in accordance with the provisions of the applicable Shareholders' Meeting or Law N°18.046 and its Regulations. If the Company has accrued losses, the profits earned in the accounting period will be assigned in first place to absorb such losses.

ARTICLE THIRTY EIGHT. At least 30% of the accounting period's net profits will be distributed yearly as dividend in money to the shareholders, proportionally to their shares, except as otherwise determined unanimously by the issued shares in the respective Meeting.

TITLE SEVEN **DISSOLUTION AND LIQUIDATION**

ARTICLE THIRTY NINE. The Company will be dissolved by those reasons indicated in Article 103 of Law N°18.046.

ARTICLE FORTY. Once the Company has been dissolved, it will be liquidated by a receiver committee constituted of three members elected by the Shareholders' Meeting, which will also determine its powers, obligations, remuneration and term.

TITLE EIGHT **ARBITRATION**

ARTICLE FORTY ONE. Any problem arising among the shareholders, or among them and the Company or their administrators, during its effective period or its liquidation, will be resolved by an arbitrator appointed by mutual agreement of the parties. If there is no agreement between the parties, the Superintendent of the Superintendency of Securities or the Ordinary Courts will make the appointment. The aforementioned arbitration will not restrain the possibility that, when a conflict arises, the claimant may remove his knowledge for the arbitrator's competency and submit the same to the decisions of Ordinary Courts. This right may not be exercised by the persons indicated in Article 125 of Law N°18.046.

TITLE NINE **SPECIAL REGULATIONS**

ARTICLE FORTY TWO. While the Company is subject to the provisions contained in Title XII, and other pertinent provisions of Decree Law N°3.500, any modifications to the regulations established in Articles ONE BIS, FIVE BIS, SIXTEEN BIS, EIGHTEEN BIS, TWENTY SEVEN BIS, TWENTY EIGHT BIS, THIRTY ONE BIS and THIRTY SIX BIS, and herein, will require the quorum set forth in Article 121 of the mentioned Decree Law N°3,500.

TRANSITORY ARTICLE. The restrictions and preferences of the Company's shares will extinguish at the term of 50 years, starting June 3, 1993. After this term, all shares in force at such date will be automatically converted in ordinary shares and the Company's Board of Directors will call an Extraordinary Shareholders' Meeting as soon as possible with the purpose of adapting and modifying the By-laws.

NOTE. By-laws in force since April 29, 2010.