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摩根士丹利华鑫证券有限责任公司

《关于对<关于请做好天齐锂业股份有限公司配股发审委会议  
准备工作的函的回复>之核查意见》

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19.89% 88.14%

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2019 1-3

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1-3

39.48%

14.79%

2019 3

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2019 5 7.66

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3 2019 1-6

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SQM

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SQM

2019 1-3

2019

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	2019 1-3	2018 1-3		
	133,703.50	166,901.36	-33,197.86	-19.89%
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	\$	" \$\$ !	-□ □\$ "□	-□□! □
	□ ! □	\$ ! □	\$	
	81,647.18	122,954.84	-41,307.66	-33.60%
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	33,763.00	106,951.34	-73,188.34	-68.43%
	"		"	! \$! □ !
	\$ !	" "\$	- \$	-
	39,140.99	106,147.96	-67,006.97	-63.13%
	28,808.51	79,454.17	-50,645.66	-63.74%
	11,129.42	66,021.67	-54,892.25	-83.14%
	2,916.13	-3,232.15	6,148.28	190.22%
	8,213.29	69,253.82	-61,040.53	-88.14%

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	<b>2019</b>	<b>1-3</b>	<b>2018</b>	<b>1-3</b>		

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**2**

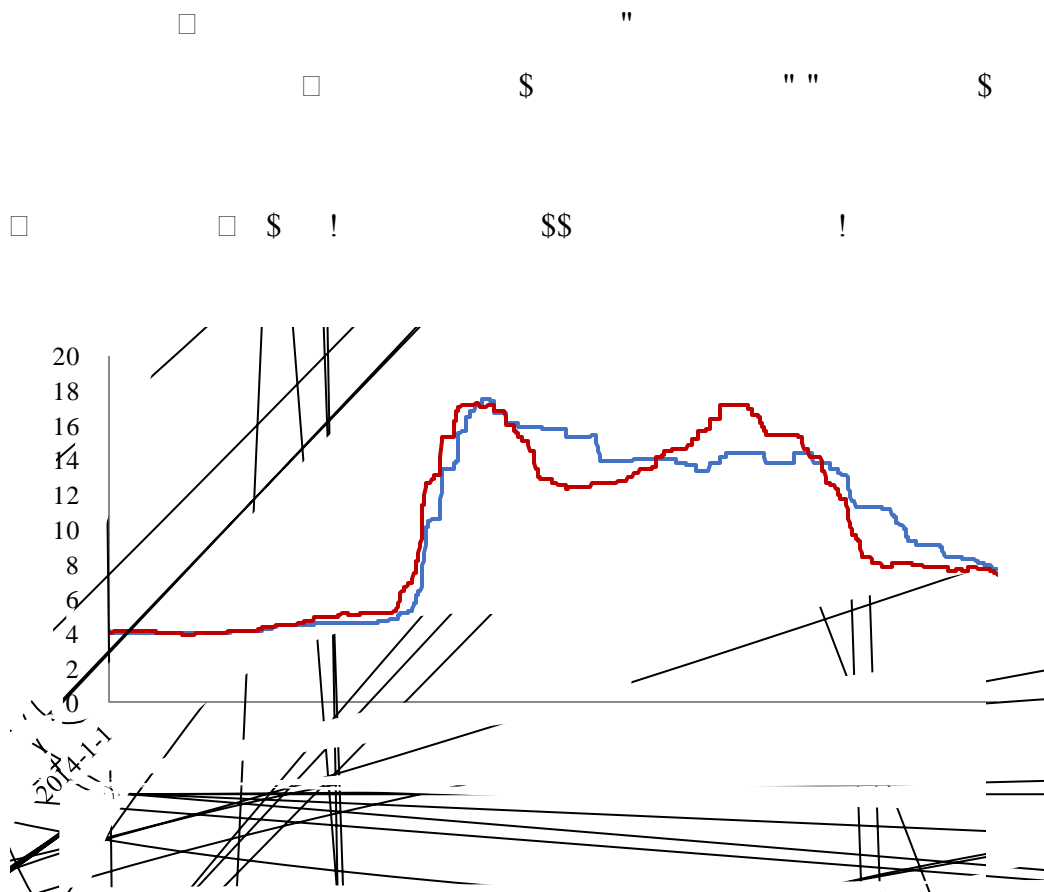
**1**

2015

2018

1		2	0.5	2018	1
2		1.2	0.4	2018	0.6
3		4	0.8	2018	3 0.8 0.5
4		1.75	2	2018	1.75 2
5		5		2018	2
6		1	3	2018	10 1
7		2		2018	1

2018



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29%      2018      2019      1-6      5%      2019      6.75

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		24	36 2020
		74	24
		36	2020
		42.26	24
		24	2019
		100      20	-
		80	2020
		4      2      2	30      2020
		685      80	-

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	2019	1-3	2018	1-3		
	10,913.41	8.16%	9,824.45	5.89%	1,088.96	11.08%
	13,970.96	10.46%	12,561.56	7.52%	1,409.40	11.22%
	<b>16.06</b>	<b>0.01%</b>	<b>716.31</b>	<b>0.43%</b>	<b>-700.25</b>	<b>-97.76%</b>
	<b>133,703.50</b>	<b>100.00%</b>	<b>166,901.36</b>	<b>100.00%</b>	<b>-33,197.85</b>	<b>-19.89%</b>

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	2019	1-3	2018	1-3	
		<b>93,627.15</b>		<b>109,878.15</b>	<b>-14.79%</b>
				!!	- \$ !
		! \$"		! "\$	- \$
/		<b>5,402.55</b>		<b>5,350.06</b>	<b>0.98%</b>

2019 1-3

50,582.56

13.95%

2019

14.79%

2019

3.30

0.81

19.61%

2019

6.06

0.82

11.91%

2019 3

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	<b>2019 1-3</b>	<b>2018 1-3</b>	
	<b>10,428.86</b>	<b>8,157.18</b>	<b>27.85%</b>
	"	! "□	□" !!
	□\$ "!	\$	□□
	\$	"!	" □"
/	<b>79,687.39</b>	<b>131,662.65</b>	<b>-39.48%</b>
	67,854.72	126,489.04	-46.36%
	84,354.04	92,740.35	-9.04%
	251,762.15	333,369.23	-24.28%

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**4 2019**

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	<b>2019 1-3</b>	<b>2018 1-3</b>	
	12,524.41	" □	- \$□
	39,531.91	□\$ \$!! "!	\$□

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**2019 1-3**



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[2018]18	2018.2.12	2018.2.12	2018.2.12 2018.6.11
[2019]138	2019.3.26	2019.3.26	2019.3.26 2019.6.25

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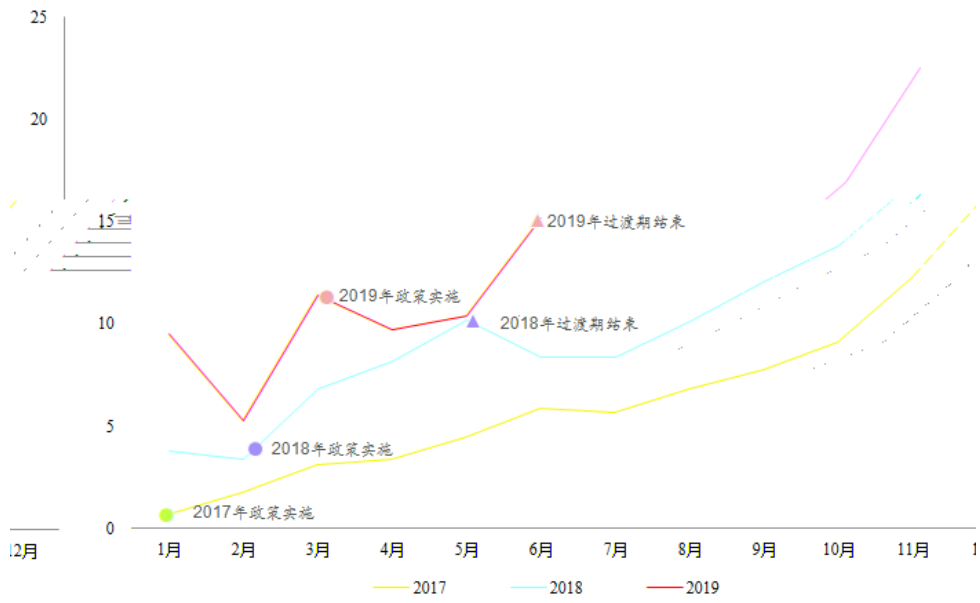
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2017 1 2019 6



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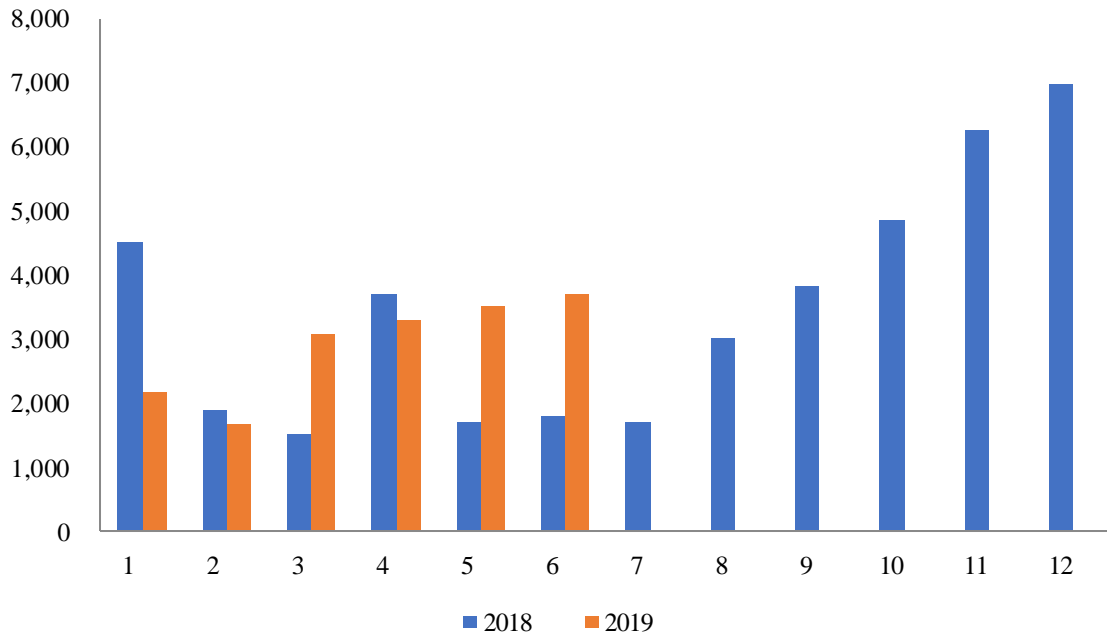
2017 1 2019 6

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2019 2022

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2019

SQM

**2019 1-3**

**39.48%**

**14.79%**

**2019 3**

**7.61 / 2019**

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**2019**

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**2019**

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2019

50,582.56

13.95%

2019

14.79%

0.81

19.61%

0.82

11.91%

2019

53,267.99

5.38%

5.31%

2019

1.23%

6.53%

2.80%

0.47

12.24%

2.01%

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0.20

3.13%

3.24%

	<b>2019</b>	<b>2019</b>
	-13.95%	-5.38%
	+0.98%	

	/	%
2019 1	7.82	-2.04%
2019 2	7.80	-0.16%
2019 3	7.61	-2.45%
2019 4	7.63	+0.23%
2019 5	7.66	+0.43%
2019 6	7.56	-1.30%
<b>99.5%</b>		
	%	
2019 1-6	3.32%	
2018 1-6	20.54%	
2018 1-12	50.88%	

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**2019 1-6**

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**2019**

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**2019 1-6**

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	<b>2019 1-6</b>	<b>2018 1-6</b>		
	<b>258,954.00</b>	<b>328,942.56</b>	<b>-69,988.56</b>	<b>-21.28%</b>
	103,850.54	115,084.92	-11,234.38	-9.76%
	155,025.47	213,771.00	-58,745.53	-27.48%
	100,811.44	90,326.23	10,485.21	11.61%
	<b>158,142.56</b>	<b>238,616.33</b>	<b>-80,473.76</b>	<b>-33.73%</b>
	922.09	3,472.81	-2,550.72	-73.45%
	2,001.19	1,822.03	179.16	9.83%
	14,116.73	12,941.69	1,175.04	9.08%
	2,522.35	648.82	1,873.53	288.76%
	101,014.81	13,182.86	87,831.95	666.26%
	-7.90	307.60	-315.50	-102.57%
	118.09	-1,686.23	1,804.32	107.00%
	26,108.25	3,003.03	23,105.22	769.40%
	-66.23	-269.60	203.37	75.44%
	161.22	149.08	12.15	8.15%
	<b>63,894.62</b>	<b>207,436.80</b>	<b>-143,542.18</b>	<b>-69.20%</b>
	9,231.81	3,130.02	6,101.79	194.94%
	753.25	960.41	-207.16	-21.57%
	<b>72,373.18</b>	<b>209,606.42</b>	<b>-137,233.24</b>	<b>-65.47%</b>
	<b>54,408.06</b>	<b>156,028.76</b>	<b>-101,620.70</b>	<b>-65.13%</b>
	<b>20,561.76</b>	<b>130,939.05</b>	<b>-110,377.29</b>	<b>-84.30%</b>

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**2019**

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	2019 1-6		2018 1-6			
	<b>103,850.54</b>	<b>40.10%</b>	<b>115,084.92</b>	<b>34.99%</b>	<b>-11,234.38</b>	<b>-9.76%</b>
	<b>155,025.47</b>	<b>59.87%</b>	<b>213,771.00</b>	<b>64.99%</b>	<b>-58,745.53</b>	<b>-27.48%</b>
	106,824.94	41.25%	171,373.71	52.10%	-64,548.77	-37.67%
	20,917.04	8.08%	15,971.19	4.86%	4,945.85	30.97%
	27,283.49	10.54%	26,426.10	8.03%	857.39	3.24%
	<b>77.99</b>	<b>0.03%</b>	<b>86.65</b>	<b>0.03%</b>	<b>-8.66</b>	<b>-9.99%</b>
	<b>258,954.00</b>	<b>100.00%</b>	<b>328,942.56</b>	<b>100.00%</b>	<b>-69,988.56</b>	<b>-21.28%</b>

2019 1-6 12.32  
 7.66% 2019  
 6.06 11.91% 2019  
 6.26 3.24%  
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	2019 1-6	2018 1-6	
	19,402.71	16,484.29	17.70%
	15,757.90	14,156.45	11.31%
	2,560.67	1,669.88	53.35%
		! " \$!	! ""
/	79,898.86	129,681.62	-38.39%
	67,791.36	121,057.03	-44.00%
	81,685.72	95,643.01	-14.59%
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2018  
 1-6 2018  
 2018 2019 1-6  
 38.39%  
 2018  
 2019 1-6  
 99.5% 7.56 / 7.82 /  
 2019 1-3  
 7.97 / 2019 4-6 8.01 /  
 0.57%

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**2019**

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	<b>2019 1-6</b>	<b>2018 1-6</b>	
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	<b>2019 1-6</b>	<b>2018 1-6</b>	
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	<b>2019 1-6</b>	<b>2018 1-6</b>		
	100,728.66	10,375.25	90,353.41	870.86%
	164.48	179.63	-15.14	-8.43%
	100,564.18	10,195.62	90,368.56	886.35%
	300.62	3,611.66	-3,311.04	-91.68%
	107.04	6,332.32	-6,225.28	-98.31%
	479.73	86.95	392.78	451.73%
	<b>101,014.81</b>	<b>13,182.86</b>	<b>87,831.95</b>	<b>666.26%</b>

2019 1-6 SQM 35

86,069.15 SQM

27,603.42

2019 4-6 SQM

SQM

SQM

2019

SQM

SQM 2019 4-6

2019 4-6

2019 1-6

58,465.73

**2019 1-3 2019 4-6**

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	<b>2019 4-6</b>	<b>2019 1-3</b>		
	<b>125,250.50</b>	<b>133,703.50</b>	<b>-8,453.00</b>	<b>-6.32%</b>
	53,267.98	50,582.56	2,685.42	5.31%
	71,920.58	83,104.89	-11,184.31	-13.46%
	48,755.12	52,056.32	-3,301.20	-6.34%
	<b>76,495.38</b>	<b>81,647.18</b>	<b>-5,151.80</b>	<b>-6.31%</b>
	427.37	494.72	-67.35	-13.61%

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	<b>2019 4-6</b>	<b>2019 1-3</b>		
	1,010.53	990.66	19.87	2.01%
	7,684.95	6,431.78	1,253.17	19.48%
	1,285.82	1,236.53	49.29	3.99%
	50,049.55	50,965.26	-915.71	-1.80%
	-403.82	395.92	-799.74	202.00%

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	2019 6 30	
	253,323.98	7.86%
	65,069.80	2.02%
	60,000.00	1.86%
	<b>318,393.78</b>	<b>9.88%</b>
	2,671,991.50	82.88%
35	2,376,578.85	73.72%
	233,447.65	7.24%
	203,711.98	6.32%
	29,735.67	0.92%
	<b>2,905,439.16</b>	<b>90.12%</b>
	<b>3,223,832.94</b>	<b>100.00%</b>

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	2019	2020	2021	2022	2023
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	2019	2020	2021	2022	2023
	102,849.28	150,474.70	-	-	-
	60,000.00	-	-	-	-
	469.80	4,600.00	-	-	-
35	-	1,581,181.00	247,489.20	247,489.20	329,985.60
	-	-		! □ !	\$
	-	-	-	206,241.00	-
	-	-	-	-	30,000.00
	<b>163,319.08</b>	<b>1,736,255.70</b>	<b>278,800.53</b>	<b>639,353.84</b>	<b>451,419.11</b>

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	2019	2020	2021	2022	2023
35	-	1,581,181.00	247,489.20	247,489.20	329,985.60
-A	-	893,711.00	-	-	-
-B	-	-	247,489.20	247,489.20	329,985.60
	-	687,470.00	-	-	-

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2019 6 30

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	2019 1-6	2018
	94,228.79	361,997.53
	89,479.77	28,543.94
	70,514.32	7,660.23

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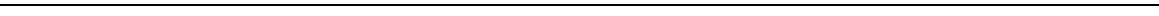
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	2019 7-9	2019 10-12
	20,088.56	44,542.60

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2016-2018 17.76 30.95  
 36.20 2019 173,101.84  
 94,228.79  
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SQM

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	1.94	15,502.54	-	-15,502.54
	<b>10%</b> 1.75	5,793.02	-8,159.27	-22,111.56

**2 35**

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	2019 1-3	2019 4-6	2019 7-9	2019 10-12
	34,860.84	35,028.77	32,452.76	32,178.40
1	7,966.66	8,212.87	7,358.09	7,446.12
	<b>42,827.51</b>	<b>43,241.64</b>	<b>39,810.85</b>	<b>39,624.52</b>

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2019 35 7.94  
2019 8.61 0.67 2019

LIBOR

**3 SQM**

SQM 25.86%

SQM 2019 2019  
27,603.42 2019

	2019 1-6	2019 7-12
SQM	27,603.42	27,603.42

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**3**

2019

	2019 1-6			2019 7-12	2019 a+d
	( ) a	b	c	( ) d=a+b+c	

2019

9.72

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2016 -2018

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**LG      SKI      Ecopro**

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2019                      2019    7.97      /  
 8.01      /                      2019    2019  
 0.57%    2019  
     99.5%    7.56  
 /      7.82      /    3.32%

2019 1-6		2.24	1.97	1.94	87.95%	98.48%
2018		4.00	3.96	3.77	99.01%	95.20%
2017		3.70	3.23	3.24	87.18%	100.31%
2016		3.48	2.69	2.43	77.39%	90.33%

15,000

8,500

2019

SKI Ecopro

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2019

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100%

				2020E	2021E	2022E	2020E	2021E	2022E
2.4		24,000		80%	100%	100%	19,200	24,000	24,000
2.4		24,000	2020	10%	80%	100%	2,400	19,200	24,000
2		20,000		10%	80%	100%	2,000	16,000	20,000

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8.17 /

6.78 /

2019 1-6

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2019 1-3

2019 1-3

			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
2.4		24,000	19,200	24,000	24,000	15.69	19.61	19.61	9.46	11.82	11.82
2.4		24,000	2,400	19,200	24,000	1.96	15.69	19.61	1.18	9.46	11.82
2		20,000	2,000	16,000	20,000	1.36	10.85	13.56	0.73	5.87	7.34
		<b>68,000</b>	<b>23,600</b>	<b>59,200</b>	<b>68,000</b>	<b>19.00</b>	<b>46.14</b>	<b>52.78</b>	<b>11.38</b>	<b>27.16</b>	<b>30.99</b>

2020 2022

19.00

46.14

52.78

11.38

27.16

30.99

**LG SKI Ecopro**

LG SKI Ecopro

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LG SKI Ecopro

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LG SKI Ecopro

2019 1-6

8.17 /

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2019 1-3

LG

2019 1-3

SKI

Ecopro

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LG		3,200	1		21,696	11,748	
SKI		55,000	5.5	2020	2021	449,350	270,958
Ecopro		28,500	4.5	2020	2021	232,845	140,406
						<b>703,891</b>	<b>423,112</b>

2019 1-6

LG

SKI Ecopro

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2019 2024

70.39

42.31

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2019

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31

2018

SQM 25.86%

7 SQM

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SQM 23.77%

SQM

SQM 23.77%

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					2001	Potash
Nutrien		SQM		SQM		
PAMPA	Nutrien		Kowa		A	2016
9	Potash		Agrium			Nutrien Potash
	Agrium				Potash	
	2017	11	2	18	SQM	
	SQM A					
					Nutrien	SQM 23.77% A
			A			

**SQM 23.77%**

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2018 4 25 SQM 23.77% Nutrien 3  
Inversiones RAC Chile S.A. Inversiones El Boldo Limitada Inversiones PCS Chile  
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2018 5 17  
SQM 23.77%  
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**2 2030 SQM Corfo**

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002626.SZ	iHerb DAI,CF	4.80%		2018/6/29	10,000.00	9,427.20	6.08%

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SQM

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2015

Roskill

2015 19.90

2017 22.40

6.10%

2015 9.00

2017

11.02

10.65%

Roskill

2017

2027

19.80%

27.20%

Roskill

2015            2017

2015	5,795.90	8,653.53
2016	8,833.24	12,180.53
2017	11,729.03	12,920.00

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2 2015            2017            SQM

2015            2017            SQM                            SQM

	2017	2016	2015
	<b>2,157,323.00</b>	<b>1,939,322.00</b>	<b>1,728,332.00</b>
	762,501.00	611,037.00	542,749.00
	35.34%	31.51%	31.40%
	<b>594,590.00</b>	<b>414,889.00</b>	<b>301,098.00</b>
	<b>428,417.00</b>	<b>281,924.00</b>	<b>217,332.00</b>
	19.86%	14.54%	12.57%
	<b>427,697.00</b>	<b>278,290.00</b>	<b>213,168.00</b>

2015            2017            SQM                            17.28            19.39

21.57                            11.72%                            5.43            6.11            7.63

   18.53%    2.13

2.78            4.28    41.65%

2015            2017            SQM

	2017	2016	2015
	644,573.00	514,627.00	223,021.00
	12,969.82	10,354.12	5,762.27
	4.97	4.97	3.87
	71.00%	66.00%	51.00%

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					SQM				
		2015		2017	SQM				2.23
	5.15		6.45			70.01%			
0.58	/	1.04	/	1.30	/			50.03%	
									SQM
				2015	51.00%		2017		71.00%
3									SQM
							2017	12	31
									SQM
				SQM					
				SQM					
				2018		2030			SQM
	13.35%			Roskill					
				2018	SQM				13,623.75
/		2017				2017		SQM	
		2018						SQM	
5%				SQM					
	3%	2%	2018			2030			SQM
3.33%				SQM					
				2018	SQM				
						-2.47%	-2.05%	4.02%	
<b>2</b>									<b>Corfo</b>

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2019	Corfo			SQM	
				Corfo	
	SQM			2017	SQM
Corfo	4,627.40		2018	Corfo	
				Corfo	
1.83		295.37%			
					Corfo
		2018	SQM	Corfo	1.61
2018	Corfo				
<b>3</b>					
2018			2019	SQM	

2018 SQM Corfo  
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8,000.00	9.65%
10,000.00	13.72%
12,000.00	18.10%
14,000.00	21.23%
16,000.00	23.58%

**2 2019 SQM Corfo**

SQM 2019 SQM

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2019 Corfo

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2019		5.00 100.00
2019		600.00 286.23
2019	Corfo	108.60 9.00
	%	18.10% 3.14%

SQM

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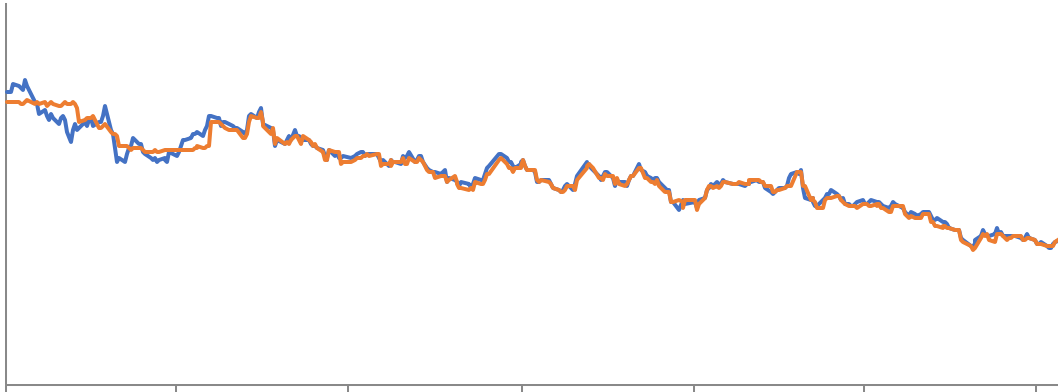
2019

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SQM A

B



		A		SQM A		SQM B		ADSs	
		B		SQM		SQM		2018 5 31	
2018									
2019	7	15	A	50.66	/	30.78	/		
	39.25%	B		52.13	/	30.55	/		
	41.40%								

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28.57%			25
ITS	SQM 62,556,568	A	28.57%
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54.26% B

120,376,972

45.74%

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Bloomberg

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2016 -2018

SQM A

B

		A		B	
2018		1.00	0.01%	12,366.81	102.73%
		281.33	1.97%	12,611.85	104.77%
		20.21	0.14%	7,523.73	62.50%

		A		B		
		18.62	2	0.13%	7,463.13	62.00%
2017			0.78	0.01%	5,301.79	44.04%
			1.01	0.01%	7,613.20	63.24%
			1.95	0.01%	8,781.55	72.95%
			1.39	0.01%	9,572.74	79.52%
2016			10.97	0.08%	4,147.23	34.45%
			0.87	0.01%	6,005.18	49.89%
			0.09	0.00%	4,918.59	40.86%
			1.26	0.01%	5,841.66	48.53%
		<b>28.29</b>		<b>0.20%</b>	<b>7,678.96</b>	<b>63.79%</b>

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-2.47% -2.05% 4.02%

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		2019	2020	2021	2022	2023	2024	2025	2026	2027	
<b>A</b>											
		<b>2,129,328.38</b>	<b>2,415,053.81</b>	<b>3,243,615.05</b>	<b>3,740,073.60</b>	<b>4,179,050.04</b>	<b>4,838,487.11</b>	<b>5,143,392.30</b>	<b>5,543,773.24</b>	<b>5,964,637.68</b>	
	/	12,000.00	12,000.00	12,500.00	13,000.00	13,500.00	15,000.00	16,000.00	17,000.00	18,000.00	
	1	5.00	6.50	14.00	16.50	19.00	21.50	22.00	23.00	24.00	
		5.00	6.50	10.00	12.50	15.00	17.50	18.00	19.00	20.00	
	Mount Holland 2	-	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	Cauchari-Olaroz 2	-	-	-	-	-	-	-	-	-	-
	3	600,000.00	780,000.00	1,500,000.00	1,885,000.00	2,295,000.00	2,925,000.00	3,200,000.00	3,570,000.00	3,960,000.00	
<b>B</b>											
		<b>2,682,599.45</b>	<b>3,481,895.75</b>	<b>3,996,178.11</b>	<b>5,246,161.19</b>	<b>6,222,760.75</b>	<b>6,375,600.31</b>	<b>6,532,790.91</b>	<b>7,140,135.78</b>	<b>7,249,340.38</b>	
	/	14,304.94	15,020.18	15,771.19	16,559.75	17,056.55	17,568.24	18,095.29	18,638.15	19,010.91	
	1	7.00	12.50	16.50	24.00	29.00	29.00	29.00	31.50	31.50	
		7.00	10.00	10.00	15.00	20.00	20.00	20.00	22.50	22.50	
	Mount Holland 2	-	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

		2019	2020	2021	2022	2023	2024	2025	2026	2027
	Cauchari-Olaroz 2	-	2.50	2.50	5.00	5.00	5.00	5.00	5.00	5.00
	3	1,001,345.63	1,689,770.74	2,089,683.15	3,229,151.89	4,178,853.74	4,304,219.35	4,433,345.93	5,032,300.01	5,132,946.01
<b>C= A-B /B</b>										
		<b>-20.62%</b>	<b>-30.64%</b>	<b>-18.83%</b>	<b>-28.71%</b>	<b>-32.84%</b>	<b>-24.11%</b>	<b>-21.27%</b>	<b>-22.36%</b>	<b>-17.72%</b>
		-16.11%	-20.11%	-20.74%	-21.50%	-20.85%	-14.62%	-11.58%	-8.79%	-5.32%
		-28.57%	-48.00%	-15.15%	-31.25%	-34.48%	-25.86%	-24.14%	-26.98%	-23.81%
		-28.57%	-35.00%	0.00%	-16.67%	-25.00%	-12.50%	-10.00%	-15.56%	-11.11%
	Mount Holland	N.A.	N.A.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Cauchari-Olaroz	N.A.	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
		-40.08%	-53.84%	-28.22%	-41.63%	-45.08%	-32.04%	-27.82%	-29.06%	-22.85%

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(NYSE:BPL)					
Vista Outdoor Inc. (NYSE:VSTO)				2018/12/30	3.00%
Platform Specialty Products Corp. (NYSE:PAH)	Agro Business			2016/10/1	3.00%

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SQM 2018 12 31 2019 3 31 2018

SQM 25.86%

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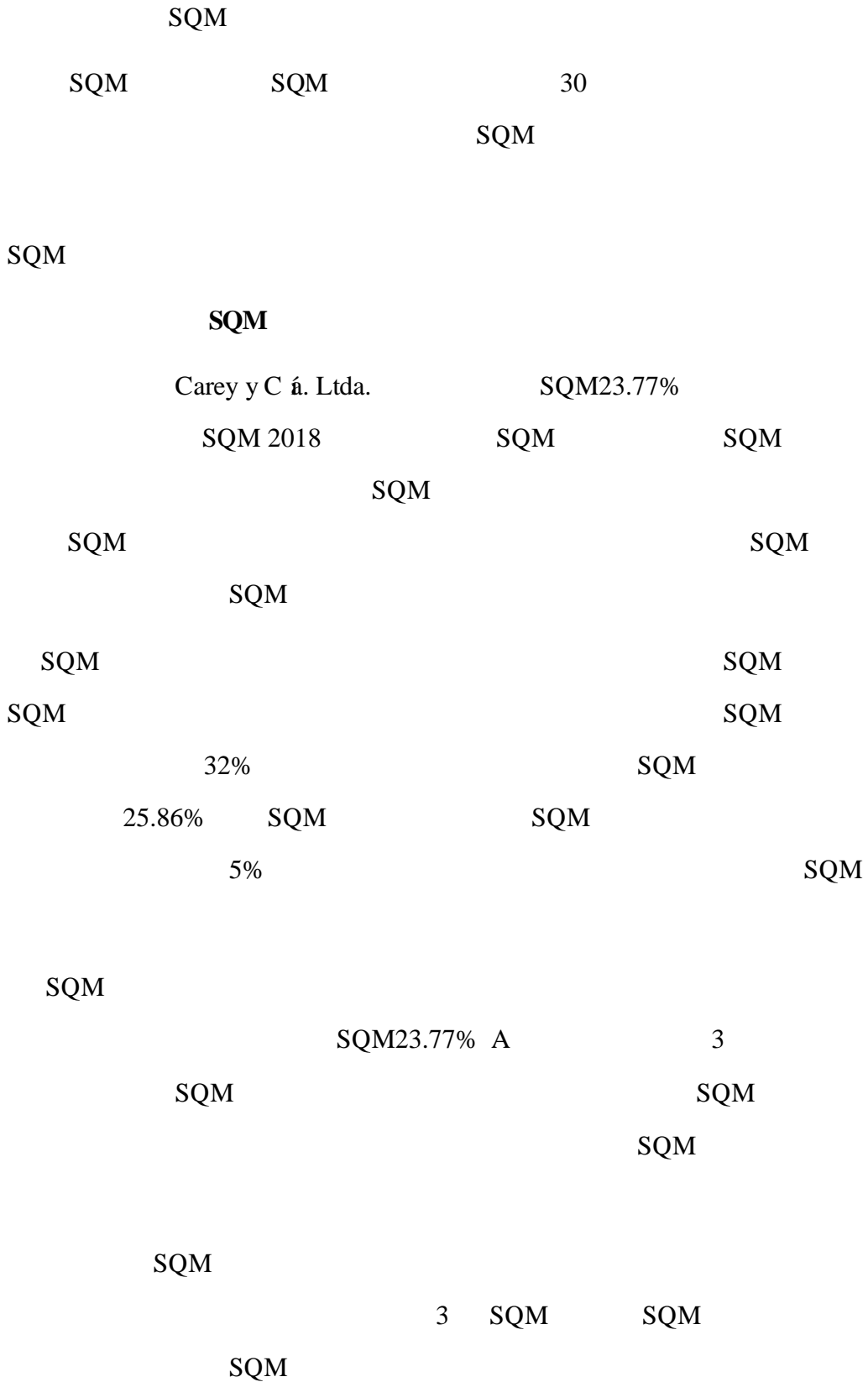
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				2019 6 30
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	53.58			
39.59		13.98		

		13	A	12	B	
	A	1+1	1		1	2018
		11 29				
	B	3+1+1	3		1	
		1	2018	11	29	
	A					
	B	1	2			
	3	100%	/		/	
	3+1	30%	100%		/	
	3+1+1	30%	60%		100%	
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2.4	16.75 2	4.92	1 0.88 2019 2 2
2	14.31	13.89	1 7 2

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		7		2.25% NMX
	2013		1	NMX
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 Nemaska Lithium Inc. 16.47%  
 Whabouchi  
 Sirmac

the Preliminary Economic Assessment  
 Definitive Feasibility Study  
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