

**INVESTMENT AND FINANCE POLICIES FOR THE BUSINESS YEAR OF 2012 TO BE SUBMITTED TO THE CONSIDERATION OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**

**1. INVESTMENT POLICY.**

**a. Areas of investment.**

Sociedad Química y Minera de Chile S.A. (SQM) may invest in anything related to its company objective, in the activities and with the purposes described in its Bylaws and at the time, in the amount, and in the measure necessary to maintain or augment its operations and interests. According to the above, SQM may particularly invest in projects and works that allow maintaining, improving, or increasing its production capacity, commercialization, diversification of products or opening markets, and in fixed assets or other assets such as shares and rights in companies that have some relation to the company objective and which allow increasing the profits, functionality, or performance of SQM.

**b. Maximum limit of investment.**

The maximum investment limit shall be determined by the possibility of financing the respective investments. The resources required for said purpose could come from internal sources -Dividend Policy- and external sources -Finance Policy-. Consequently, the maximum investment limit will be determined by the capacity that SQM has or generates to obtain the necessary funds to make such investments in accordance with the aforementioned Policies.

**c. Participation in the control of areas of investment.**

SQM is not subject to special regulations in the control of Areas of Investment. This, regardless of the ability of SQM's Administration to ensure the highest returns from said Areas.

**2. FINANCE POLICY.**

**a. Maximum level of debt.**

The maximum level of consolidated debt of SQM shall be given by the Debt/Equity ratio of "one point five". This limit may only be surpassed in the measure that SQM's Administration has the express and previously granted authorization in this regard from the respective Extraordinary Shareholders Meeting.

**b. Attributions of SQM'S Administration to arrange or agree upon restrictions to**

**the distribution of dividends with creditors.**

SQM's Administration shall not have the power to arrange or agree upon, with its creditors, one or more restrictions to the distribution of dividends. This, with the exception of the portion of those that come from limitations to profit sharing in companies in which SQM participates and which are formed for the purpose of realizing projects which financing obliges to agree upon such restrictions.

**c. Attributions of SQM'S Administration to arrange or agree upon the granting of guaranties or sureties with creditors.**

SQM's Administration shall not have the power to arrange or agree upon, with its creditors, the granting of sureties to guarantee obligations contracted in order to finance investments other than the guaranty that could be provided on the asset or investment project which financing and guaranty it involves. This, however, with the exclusive exception of all and any guaranties or sureties that the Company Administration may deem necessary or deems necessary in the future and freely grants or constitutes in favor of one or more subsidiary companies and which are widely and expressly authorized and approved in advance as of this time.

**d. Assets essential to the operation of SQM.**

SQM does not have essential assets.

**3. POWERS OF SQM'S ADMINISTRATION FOR THE SUBSCRIPTION, AMENDMENT OR REVOCATION OF CONTRACTS INVOLVING PURCHASES, SALES, OR LEASING OF GOODS AND SERVICES ESSENTIAL TO THE OPERATION OF SQM.**

SQM's Administration understands that the contracts or agreements essential for the normal operation of SQM and its subsidiaries are those related with:

- a.** The provision or supply of raw materials, supplies, materials and spare parts necessary for the exploration and exploitation or elaboration of the goods produced by SQM or by third parties in which or with which it has some participation or connection.
- b.** The provision of services that allow obtaining the fulfillment of the company objective(s).
- c.** The commercialization of the products that SQM produces, acquires, or receives in property or on consignment.
- d.** The insurance for SQM's goods, facilities, offices, securities, and other assets and resources.

- e. The study and execution of SQM's Investment projects.
- f. The hiring of SQM employees and their individual or collective work conditions and terms.

SQM's Administration shall have the necessary and sufficient powers and attributions for the subscription, amendment, annulment, and revocation of those contracts or agreements related to the same, similar or different matters than those indicated above. This, while observing the prevailing market conditions and the pertinent regulations and legal and statutory provisions.

Santiago, April 09, 2012.