

**INVESTMENT POLICY
FOR THE FISCAL YEAR 2020
TO BE SUBMITTED TO THE CONSIDERATION AT
THE ORDINARY GENERAL SHAREHOLDERS MEETING
OF SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.**

(a) Areas of investment

Sociedad Química y Minera de Chile S.A. (the "Company") may invest in anything related to its company objective, in the activities and with the purposes described in its by-laws and at the time, in the amount necessary to maintain or augment its operations and interests. According to the above, the Company may invest in specific projects that allow it to maintain, improve, or increase its production capacity, sales, ability to diversify its products in markets, and in fixed or other assets such as shares and rights in companies that have some relation to the company objective and which allow increasing the net income, operability, or profitability of the Company.

(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 the Company 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 the Company's administration (the "Administration") to ensure the highest returns from said areas.

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

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

- (i) 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 the Company or by third parties in which or with which it has some participation or connection.
- (ii) The provision of services that allow obtaining the fulfillment of the company objective(s).
- (iii) The sales and marketing of the products that the Company produces, acquires, or receives

or consigns.

- (iv) The insurance for the Company's goods, facilities, offices, securities, and other assets and resources.
- (v) The study and execution of The Company's Investment projects.
- (vi) The hiring of Company employees and their individual or collective labor conditions and terms.

The Administration shall have the necessary and sufficient powers and attributions for the subscription, amendment, annulment, and revocation, among others, the terms and modalities it deems pertinent for 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 standards, legal regulations, and statutory provisions.

Santiago, March 25, 2020