

FINANCE 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) **Maximum level of debt**

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

(b) **Authority of the Administration to arrange or agree upon restrictions to the distribution of dividends with creditors**

The 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 distributions of profits in companies in which the Company participates and which are formed for the purpose of realizing projects which financing obliges to agree upon such restrictions.

(c) **Authority of the Administration to arrange or agree upon the granting of guaranties or sureties with creditors**

The Administration shall not have the power to arrange or agree upon, with its creditors, the granting of securities 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 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.

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