

## DIVIDEND POLICY FOR 2020 BUSINESS YEAR

### SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

The Board of Directors of Sociedad Química y Minera de Chile S.A. ("SQM" or the "Company") agrees to inform at the ordinary general shareholders' meeting to be held on April 23, 2020, the following 2020 dividend policy:

- a) Distribute and pay, as a final dividend (*dividendo definitivo*) to the corresponding shareholders, a percentage of the net income that shall be determined per the following financial parameters:
  - (i) 100% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total current financial liabilities is equal to or greater than 2.5 times, and (b) the sum of the total current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets, divided by the total equity is equal to or less than 0.8 times.
  - (ii) 80% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total sum of the total current financial liabilities is equal to or greater than 2.0 times, and (b) the total sum of the current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets divided by the total equity is equal to or less than 0.9 times.
  - (iii) 60% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total sum of the total current financial liabilities is equal to or greater than 1.5 times, and (b) the total sum of the current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets divided by the total equity is equal to or less than 1.0 times.

If none of the foregoing financial parameters are met, the Company shall distribute and pay, as a final dividend, and in favor of the respective shareholders, 50% of the 2020 net income.

- b) Distribute and pay, if possible and during 2020, three interim dividends (*dividendos provisorios*) that will be charged against the aforementioned final dividend. These interim dividends shall likely be paid during the month following the approval of the March, June, and September 2020 interim financial statements, respectively. The amounts shall be calculated as follows:
  - (i) For the interim dividends that will be charged to the accumulated net income reflected in the March 2020 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter a) above.

- (ii) For the interim dividends that will be charged to the accumulated net income reflected in the June 2020 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter a) above, discounting the total amount of interim dividends previously distributed during 2020.
  - (iii) For the interim dividends that will be charged to the accumulated net income reflected in the September 2020 interim financial statements, the percentage distributed shall be determined per the financial parameters expressed in letter a) above, discounting the total amount of interim dividends previously distributed during 2020.
- c) The amount of the interim dividends mentioned above may vary up or down, pursuant to the information available to the Board of Directors on the date on which it agrees to the distribution of said dividends given that the dividend will not materially or negatively affect SQM's capacity to impact its investments, fulfill its liabilities, or in general, comply with the investment and finance policy approved at the ordinary general shareholders' meeting.
- d) At the ordinary general shareholders' meeting that will be held in 2021, the Board of Directors shall propose a final dividend pursuant to the financial parameters expressed in letter a) above, discounting the total amount of the interim dividends previously distributed during 2020.
- e) If there is an excess of net income in 2020, this may be retained and assigned or allocated for financing its own operations, to one or more investment projects of the Company, notwithstanding a future distribution of special dividends (*dividendos eventuales*) charged to the accumulated net income previously approved at the shareholders' meeting, or the possible and future capitalization of all or part of the latter.
- f) The payment of additional dividends (*dividendos adicionales*) is not considered.

It is expressly stated that the dividend policy described above corresponds to the intention of the Board of Directors, and the compliance of it shall depend on the net income that the Company ultimately obtains, as well as the results of periodic projections that could impact the Company, or to the existence of determined conditions that may affect it, as applicable. If the dividend policy exposed by the Board of Directors suffers a substantial change, the Company must communicate it as an essential fact (*hecho esencial*).

Santiago, March 25, 2020