

**CODE OF ETHICS
SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
AND SUBSIDIARIES**

September 2015

Santiago, Chile

September 2015

Dear colleagues,

One of the biggest challenges we face in the coming years is to balance and enhance the economic development of SQM, with the social and economic development of our employees and communities, while holding our commitment to health, safety, and environmental protection.

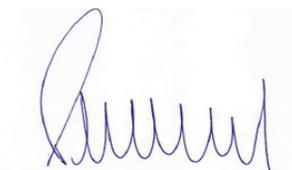
It's not an easy task but I am optimistic. SQM has a team of skilled workers committed to the Company's long term development, and our achievements have been remarkable.

Recently the company has focused on obtaining unprecedented levels of productive efficiency; this has been the consequence of the development of technological advances, enhanced with a team of excellence in our principal production sites. Likewise, SQM has maintained and increased its commitment to the environment, and to the development of products that contribute, among other things, to the generation of more efficient crops, to health care, and to the generation of cleaner energy.

The first months of 2015 have not been easy for SQM and its employees, as our reputation has been severely affected. To overcome this temporary crisis, we have taken all necessary measures, we have reviewed and strengthened the procedures that require it, and additionally we have supported the relevant authorities in the investigation of the issues that concern us. I have no doubt that we will leave this complicated moment in the past and that we will emerge stronger in order to face the challenges and opportunities ahead.

As an essential part of this process, we have redefined fundamental aspects, which are included in the attached SQM's Code of Ethics. This Code shall guide our actions, reflecting our commitment with transparent and honest behavior; SQM rejects acts of corruption based on that provided in Law N° 20,393 in Chile and the Foreign Corrupt Practices Act (FCPA) of the United States.

My commitment to SQM, and to you, the employees and directors, is to follow and support this code. I encourage you to make this commitment as well, by practicing and defending its policies. This is how we will build a company based on integrity, projecting high ethical standards for our shareholders, suppliers, customers, and the community at large.



**Patricio de Solminihac T.
CEO
SQM**

INDEX	PAGE
INTRODUCTION	4
CODE OF CONDUCT FOR SQM EMPLOYEES AND DIRECTORS	5
CODE OF CONDUCT FOR SQM	6
SUSTAINABLE DEVELOPMENT POLICY	9
RESOLVING CONFLICTS OF INTEREST	10
RELATIONS WITH PUBLIC ENTITIES	12
USE OF SQM ASSETS POLICY	15
TRAVEL, TRAVEL EXPENSES AND REIMBURSEMENT POLICY	17
DONATIONS, CONTRIBUTIONS, AND SUPPORT POLICIES	19
PREVENTION OF ACTIVITIES RELATED TO ILLICIT DRUGS POLICY	21
NO DISCRIMINATION AND RESPECT POLICY	22
COMMERCIAL, FINANCIAL, AND TAX RECORDS	23
POLICY ON HANDLING OF INFORMATION OF INTEREST FOR THE MARKET	25
SECURITY AND USE OF INFORMATION POLICY	27
WHISTLEBLOWING POLICY	32
PREVENTION OF CRIMES OF MONEY LAUNDERING, FINANCING OF TERRORISM AND BRIBERY POLICIES (LAW No. 20,393)	37
DEFINITION OF SANCTIONS	47
TRAINING	48
ANNEX 1, GLOSSARY	50

INTRODUCTION

SQM, hereinafter and indistinctly, the Company, is committed to comply with the laws, rules and regulations of the countries where it carries out its activities and businesses. SQM understands that there may be different traditions and customs in each country and that this, however, cannot divert it from its decision to act with the highest standards of integrity and honesty.

Acting with a high sense of integrity is critical to maintain the trust and the credibility of the shareholders, directors, executives, employees, clients, suppliers, government organizations, supervising entities, communities, interest groups, stakeholders, and other people, institutions, and organizations of any kind that are in contact with SQM.

In this regard, SQM has established a set of Policies that guide the actions of its Employees and Directors and its relationship with third parties; they define the basis of ethics and integrity of SQM, its employees and Directors, and make up what we know as SQM's Code of Ethics, hereinafter and indistinctly, the Code.

In order to safeguard and ensure compliance with this Code, SQM has:

- ✓ A Compliance Officer, who's in charge of maintaining and monitoring the implementation of policies and procedures, and has the means and authority to perform this task.
- ✓ An Ethics Committee composed by the CEO, the Compliance Officer, General Counsel, and the VP of HR and Sustainability. This committee will define the sanctions in cases of corruption, or in relation with the Law No. 20,393¹ or the FCPA^{II}, and other situations that violate this Code and that involve an employee of SQM.
- ✓ A whistle-blower system available for all employees and collaborators, and related policies.
- ✓ Sanctions in case of noncompliance with the Code

For a better understanding of this Code, in **Annex 1, p. 50**, a glossary is attached with some terms and their definitions, which will be used throughout this document.

CODE OF CONDUCT FOR SQM EMPLOYEES AND DIRECTORS

With this code, the Company has defined the behavior expected of SQM's Employees and Directors and will not tolerate acts that deviate from its provisions, their breach or non-compliance, therefore, shall be subject to sanctions. **It is hereby established that all SQM Directors and Employees should:**

In regard to its collaborators	<ul style="list-style-type: none"> ❖ Maintain labor and supervision relations that encourage collaborative teamwork, with treatment based on respect for individual rights ❖ Promote and maintain an environment of transparency and integrity
In regard to SQM and its work	<ul style="list-style-type: none"> ❖ Perform corresponding activities with dedication, transparency, and rectitude ❖ Promote and respect safe work procedures, caring for one's own integrity and that of those around us ❖ Reject Briberyⁱⁱⁱ; any corrupt activity that may involve the Company must be rejected, complying with the provisions for this in our Crime Prevention Model (in Chilean Law No. 20,393, and US FCPA). ❖ Reject activities related with drug consumption and traffic, as well as money laundering^{iv} and terrorist financing^v, and not establish commercial relations with persons linked to these crimes ❖ Promote and respect the policies and procedures established in SQM, especially with regard to the Code of Ethics. ❖ Protect, defend, and give proper use to the Company's assets, including information. ❖ Ensure accuracy of all financial, tax, commercial, and production records that you are responsible for. ❖ Avoid conflicts of interest with the Company, and with governmental agencies, and report when so required ❖ Denounce those practices that violate this Code
In regard to laws, rules, regulations.	<ul style="list-style-type: none"> ❖ Promote and respect the compliance with the law, rules, and regulations in the countries where SQM develops its activities.

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 Are you sure that the expenses you are approving are necessary to generate income according to the SII?: consult tributaria@sqm.com

CODE OF CONDUCT FOR SQM

Likewise, SQM's Standards of Conduct require complying with certain principles in its relations with its shareholders, directors, employees, clients, suppliers, government organizations, supervising entities, communities, and interest groups, which is summarized in the following points:

Shareholders	<ul style="list-style-type: none"> ❖ SQM seeks to act in accordance with the interests of its shareholders, pursuant to the directives provided by shareholder Meetings and by the Board. ❖ The information delivered to the market must comply with specific policies for accuracy and regulatory compliance. In the same context, SQM has a Manual on Handling Information of Interest for the Market available at www.sqm.com
Clients	<ul style="list-style-type: none"> ❖ SQM seeks to develop honest and long-term relationships with its clients. SQM seeks to meet the needs of its clients by delivering products and services in accordance with the quality and other specifications agreed upon with them.
Employees	<ul style="list-style-type: none"> ❖ SQM is committed to treating its employees in a fair and dignified manner, and offering them a workplace that complies with the order, health and safety regulations in force and that is free of labor and sexual harassment. ❖ SQM values life, dignity, and health for all people; it promotes safe work, and rejects activities related to the use and traffic of drugs, forced labor, and child labor. ❖ SQM, in compliance with applicable laws, rules and regulations, will not disclose any private information or data regarding employees that it has access to due to the employment relationship. ❖ SQM must maintain and seek to increase its competitive advantage in the industry and, to this end, will recruit the most qualified people and will maximize their opportunities through training and development perspectives.

Do you have any doubts?: consult, auditoria@sqm.com
 Do you want to make a report? whistleblower@sqm.com, it can be anonymous and there will be no reprisals. **IT IS MANDATORY TO DENOUNCE**
 Where can I find these policies, forms, clauses?: SQM Intranet, Policies and Procedures

<p>Community</p>	<ul style="list-style-type: none"> ❖ SQM, as a legal entity, is committed to being a good citizen in all areas where it operates. To do this, it shall maintain high ethical standards and shall ensure compliance with laws, rules, and regulations that apply in Chile and abroad. ❖ SQM is also committed to protecting the environment associated with its operations through appropriate Environmental Management that allows it to comply with the environmental regulations and its acquired commitments. ❖ SQM will contribute to improve the quality of life of the people that live in the areas where it operates and this is reflected in the Corporate Social Responsibility (CSR) activities that it performs.
<p>Suppliers</p>	<ul style="list-style-type: none"> ❖ SQM requires building honest and long-term relationships with its suppliers and contractors. ❖ SQM's purchasing or awarding of contract decisions are based on technical, economic, time, service, and security factors, the rejection of corruption and adherence to our Code, particularly with regard to money laundering, terrorism financing, and bribery. ❖ SQM shall not accept dealing with third parties involved in money laundering and terrorist financing or that which may involve bribery ❖ SQM's compliance area makes inquiries about third parties: is the third party a public official? Is it a PEP^{vi} or PEP Link^{vii}? Is it on a list of international restriction or Blacklist^{viii}?, is there public information that connects it with bribery, money laundering, and terrorist financing? And for this purpose, the Compliance Dept. has access to external data bases. ❖ SQM does not accept the use of child labor or forced labor, in any way or manner. Those are absolutely prohibited for both SQM and for SQM's suppliers.

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<p>Public Officer, Government and Regulatory Bodies, PEP and PEP Link</p>	<ul style="list-style-type: none"> ❖ SQM rejects any practice of bribery and therefore prohibits, regardless of the circumstances, giving or offering a benefit to a government official or representative of a political party to perform an action or omission in connection with his/her position, even if this is only done to try to influence a decision that benefits SQM. ❖ For this purpose SQM has implemented: Policies and Procedures governing the different activities in which the Company relates to these entities and their officials; A Crime Prevention Model; and the Board of Directors has appointed a Crime Prevention Officer, who is the Compliance Officer. ❖ All transactions made with government officials, politically exposed persons, and persons related to the above must go through a special approval procedure, which includes the CEO, General Counsel, and the Crime Prevention Officer or Compliance Officer. ❖ Conflicts of interest must be avoided and if they exist, must be reported to the Compliance Officer, who will authorize the employee to perform the activity. ❖ Regarding gifts and invitations, we recommend not giving or offering anything, however, if this is not possible, it must be informed, approved, and must comply with restrictions in terms of the amount involved.
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Some of the aforementioned policies need to be gone into in more depth and/or require additional procedures in order to implement them; some of these policies and procedures will be described in the remainder of the document; all questions can be directed to the Compliance Officer, or to the email: auditoria@sqm.com, or to SQM's Compliance Department.

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SUSTAINABLE DEVELOPMENT POLICY

Every SQM employee is responsible for the Company's performance in terms of health, safety, environment, community relations and client satisfaction. Good performance in these matters is the key to the success of our business and future development.

For this reason SQM, a leading company worldwide in the production of iodine, lithium and specialty fertilizers, commits to:

- ✓ Comply with the laws and regulations in force applicable to its activities, products and services, in addition to the commitments we accept voluntarily.
- ✓ Implement in a timely way the preventive plans and mitigation measures to minimize the risks of injuring people and impacting the environment that our activities might cause.
- ✓ Prevent pollution through appropriate waste and emissions management, using the natural resources and productive supplies in a responsible and efficient way.
- ✓ Deliver quality products that meet the agreed standards of our clients and provide them the assistance and service that ensures a long-term and mutually beneficial relationship.
- ✓ Maintain a good neighbor relationship and participate in the development of the communities surrounding our operations, supporting projects and joint activities towards improving the quality of life of those communities, emphasizing education and the protection of the environment.
- ✓ Maintain an open and ongoing communication with our employees, contractors, clients, shareholders, neighbors and authorities.
- ✓ Promote a continuous improvement of our performance in matters of risk prevention, environment, quality and community relations.
- ✓ Teach, train and evaluate our employees and personnel providing services to the Company, as agents responsible for implementing and effectively maintaining this policy.

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RESOLVING CONFLICTS OF INTEREST

This section of the Code provides rules for some common conflict of interest situations, but since it's not possible to envision all potential conflicts of interest, you must use your conscience and common sense. When not sure, ask.

Always act in the best interest of SQM while performing work for the company. A conflict of interest will be generated when activities and personal relationships of a SQM Director or Employee **interfere, or appear to interfere**, with their ability to act in the best interest of the Company. When selecting suppliers, always follow the procedures established for this purpose in SQM.

Personal Investments, participation or shares in companies	<ul style="list-style-type: none"> ❖ All Directors and senior executives^{ix} must inform SQM's Investor Relations area about their participation in companies that include Main Customers, Suppliers, and Competitors of SQM. ❖ Avoid investments that could affect your decision-making on behalf of the company. ❖ If, in the compliance of your job, you have discretionary authority in dealing with a company, selecting or inviting it to a tender, or to the participation in a joint venture, you may not have a relevant participation, or which, as a result of the latter, could affect your decision, except with the express approval of the Compliance Officer, such authorization must be renewed at least annually.
External activities	<ul style="list-style-type: none"> ❖ SQM Directors and Employees should refrain from performing personal interest activities through the use of SQM assets or their position within the Company. They also should refrain from directly or indirectly competing with SQM and may not work or advise, directly or indirectly, competitors, suppliers, contractors, or customers of SQM.

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<p>Family Members or Relatives* and friends</p>	<ul style="list-style-type: none"> ❖ SQM Employees should report to their immediate supervisor and request an authorization from the Compliance Officer, which must be renewed at least annually, on the following occasions: <ul style="list-style-type: none"> ○ If, in the line of duty of your job, you have discretionary authority to negotiate, or select, or invite to participate in a business or tender, a relative, or a company in which your relative performs management or representation activities, or has a relevant participation. ○ Your family member or relative negotiates with SQM in representation of another company. ❖ You should inform both your immediate supervisor and the Compliance Officer, if your relative works, represents, or has a relevant share in the competition. ❖ In the case of friends or family, make sure your relationship does not affect, or appear to affect, your ability to act on behalf of SQM.
<p>Gifts and invitations</p>	<ul style="list-style-type: none"> ❖ Do not solicit or accept gifts, invitations, or favors from customers or suppliers if doing so compromises your ability to make business decisions in favor of SQM; the acceptance of these may be done if they meet the following conditions: <ul style="list-style-type: none"> ○ Whoever gives such a gift does not expect any retribution ○ It does not involve cash or cash equivalent (i.e. Gift Cards) ○ The gift is for a low amount, or symbolic value, and if it should exceed the limit, it should be approved by the Compliance Officer (if you have any doubts, consult auditoria@sqm.com) ❖ If there are circumstances that prevent returning the gift (for example, if returning the gift could be considered rude or offensive) report to the Compliance Officer, who will help to deliver the article as a donation to a foundation or contribution to the communities where SQM operates.

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TRANSACTIONS WITH PUBLIC ENTITIES (PEP, TIE TO PEP, PUBLIC OFFICER)

Transactions with public entities are also subject to special legal rules, consult with SQM's legal division if you have questions about the laws that guide these relationships; it is the duty of the Employees and Directors to know how local anti-bribery laws operate.

In Chile, Law No. 20,393 establishes criminal liability of legal persons for the crimes of money laundering, terrorist financing, and bribery. Additionally, due to the fact that SQM trades its ADRs on the NYSE, the United States Foreign Corrupt Practices Act, FCPA, applies to all SQM employees worldwide.

As a general principle, it should be considered that both the SQM Directors and the Employees are prohibited from making bribes therefore they should not, under any pretext or circumstance, offer, promise, give or agree to give, to a public or private official, or politically exposed person, or to persons related to the above, whether Chilean or foreign, a financial benefit or of any other nature, so that said official incurs in an act or omission in relation to his office, to benefit SQM, directly or indirectly.

In turn, if any SQM employee, in the compliance of his or her duties, in his or her relationship to public, or regulatory entities, to their officers, to PEP or ties to PEP, have, or believe to have a conflict of interest, is obliged to report it to his or her Supervisor and the Compliance Officer, who shall authorize such activity or request to refrain from participating; such authorization must be renewed at least once a year.

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<p>Gifts and invitations</p>	<ul style="list-style-type: none"> ❖ In general, do not give anything to a government officer, or politically exposed person, or linked to the above, directly or through a third party, in exchange for favorable treatment or to influence a decision. ❖ Any gift or invitation must be consulted with the legal division to ensure its legality; it must be for a low amount, it must not create a commitment of reciprocity, nor appear that it generates one, and should be reported to the Compliance Officer always. ❖ In the case of invitations to visit work sites or facilities, they must be previously authorized by the Compliance Officer, the CEO, and General Counsel (the General Counsel must validate the legal aspects, and ensure that the official may receive that invitation), indicating those who will participate, the itinerary, and expenses that will be covered by SQM; these expenses may not be disproportionate or involve unnecessary luxuries. ❖ Make sure that these expenditures are correctly entered into SQM's accounting (doubts to: tributaria@sqm.com).
<p>Hiring of Public Officers</p>	<ul style="list-style-type: none"> ❖ The Company may hire public officers to provide legitimate services for SQM activities: provided that they are not contrary to the functions performed by such officer, do not create a conflict of interest, nor put at stake the reputation of SQM¹. ❖ Prior to hiring a public officer, this must be approved by the General Counsel, the Compliance Officer, and the CEO. ❖ Make sure that these expenditures are correctly entered into SQM's accounting (doubts to: tributaria@sqm.com).

¹ Example: a Public Officer provides a training activity for SQM employees, which is relevant for their performance.

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<p>Business relations with Public Officers, PEP, and people linked to PEP</p>	<ul style="list-style-type: none"> ❖ Business transactions must be transparent, at market value, and must comply with all established procedures. ❖ Prior to establishing a commercial commitment with any of these people, it must be authorized by the CEO, legal department, and the Compliance Officer, informing the details of the transaction (it will require documentation to prove that the operation is not related with crimes of corruption as described in Law No. 20,393 and in the FCPA). ❖ It must be remembered that domestic supplier who are Public Officers, PEP, or Tie to PEP, remain blocked in SQM supplier bases and their unblocking is done on a case by case basis, for each transaction, with the aforementioned authorization only.
<p>Political Activities</p>	<ul style="list-style-type: none"> ❖ The Company will not reimburse its Employees and Directors for personal political activities. ❖ The duties performed by SQM Employees and Directors should not be affected by personal political views.

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USE OF SQM ASSETS POLICY

The directors, executives and employees of SQM must take care of all of its tangible and intangible assets, and use them in an efficient way and according to their nature.

The use of any SQM asset is not allowed for any personal use that is not directly related to the achievement of the Company's goals or activities, nor can they be used for illegal activities. These assets exist exclusively for the proper development of the activities of SQM.

SQM assets are defined as money, products, fixed assets, vehicles, tools, and technology as well as working hours, computer systems and programs, information, process knowledge, acquired rights, patents, etc.

Obligations	<ul style="list-style-type: none"> ❖ Every director, executive and employee of SQM must protect the assets of SQM from any threat of destruction, robbery, theft or wrongful use. These assets have been acquired or generated for the sole purpose of developing the business and operations of SQM. ❖ These assets cannot be used for personal benefit or the benefit of others, or sold, loaned, leased or extinguished without the proper prior written authorization from the corresponding person according to established procedures. ❖ Disposing of SQM assets in any manner without the proper authorization is a serious infraction of the obligations of the directors, executives and employees of SQM and may constitute a crime. ❖ Any questions related to this subject, as well as any wrongful use of any SQM asset, must be reported immediately to the direct supervisor and to the Compliance Officer.
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Allowed Use	<ul style="list-style-type: none"> ❖ The occasional use of SQM phones or computers by its directors, executives and employees in matters that are not directly related to their duties is permitted, as long as such occasional use is limited in time and cost and it does not interfere in any way with their work for SQM.
Activities Outside of SQM	<ul style="list-style-type: none"> ❖ The work done by the employees of SQM always requires their full dedication and commitment, including exclusive dedication for every full time employee. ❖ Any Outside Activity that an SQM employee wants to perform, within his or her work day, must be previously and expressly communicated to his or her supervisor and authorized by the Department of Compensation and Organizational Development.
Use of Email	<ul style="list-style-type: none"> ❖ At SQM, email is a tool that must be used exclusively for activities related to the Company. Users should NOT use this tool to send files unrelated to the Company's activities, such as: videos, games, pictures, chain letters, pornography, screen savers, music, etc. ❖ At SQM, users with access to Internet should use this tool according to their duties in the Company.
Prohibition	<ul style="list-style-type: none"> ❖ SQM assets can never be used for personal gain by SQM directors, executives, and employees, or by third parties, and nor can they be used for an inappropriate or illegal purpose.

TRAVEL, TRAVEL EXPENSES AND REIMBURSEMENT POLICY

SQM has established policies regarding domestic and foreign travel, expense reports and reimbursements. These are available in SQM Intranet (Policies and Procedures), these policies and procedures include, among other aspects, requirements such as: forms, backup documents, reimbursement limits, and others. They should be known by employees, and this is the responsibility of each one of them. It must be remembered that, by not complying with the procedures, one runs the risk of incurring expenses that are not subsequently reimbursed by SQM.

Below are some general aspects regarding those policies.

Domestic travel	<ul style="list-style-type: none"> ❖ This refers to airfare, overland travel (taxi, pickup truck rental), hotels and lodging, conditions for cancelation and/or changes, required authorizations, etc. ❖ Domestic travel must be authorized by a Manager or other supervisor
International travel	<ul style="list-style-type: none"> ❖ The requirements are greater for international travel <ul style="list-style-type: none"> ○ The authorization is made by the Vice-President of the Area (or CEO or General Counsel). ○ Travel information must be provided including destination, dates, hotel costs (including two estimates), and the purpose of the trip, among other aspects. ○ This policy also defines the type of ticket that can be purchased and the agency to work with

Funds to Account For and Expense Reimbursements	<ul style="list-style-type: none"> ❖ Any expense must have a valid business purpose, whose nature and objective must correspond to an activity performed by the employee as a result of the exercise of the duties of his or her position and in direct relation with the Company. ❖ The expense reimbursements will be only used to cover minor expenses related to the normal and usual operation of the appropriate department (transportation, fuel, tolls and other minor expenses appropriately justified). ❖ The Funds to Account For will be provided to cover institutional expenses, in field visits, traveling abroad, etc., and other minor expenses that may appropriately be included in the Funds to Account For. In no event may these funds be used to make invitations, finance trips and/or entertainment expenses of public servants. ❖ There is also a specific Procedure for this activity
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DONATIONS, CONTRIBUTIONS, AND SUPPORT POLICIES

SQM shall only make donations, contributions and support that comply with the laws, standards and requirements, in the places where they are made. SQM will not make any kind of contribution, donation, support or commercial promotion to public or private organizations or entities, Chilean or foreign, those are involved or are suspected to be involved in crimes of money laundering, financing of terrorism, or bribery.

<p>To whom donations, contributions, and sponsorship can be made?</p>	<ul style="list-style-type: none"> ❖ The Company, in its commitment to maintain a good neighbor relationship and to participate in the development of the communities located near its operations and administration, will participate in different social, cultural, educational or other projects that would lead to a better quality of life for the community. ❖ This commitment will be carried out through donations, contributions or support to public or private organizations or entities, constituted within the applicable legal framework, either in Chile or abroad.
<p>Who is in charge of donations, contributions, and sponsorships?</p>	<ul style="list-style-type: none"> ❖ All these donations, contributions and support must be managed and given through the Sustainability Management. ❖ The Sustainability Manager is responsible for ensuring that the destination of the funds are actually approved, and the associated costs are booked correctly in the corresponding accounting.

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<p>Approvals</p>	<ul style="list-style-type: none"> ❖ All donations, contributions, and sponsorships must be approved by the VP of HR and Sustainability and fall within the framework of donations approved for the year by the Board of Directors. ❖ At the time that the board approves SQM's budget, and/or General Management expenses, the budget for Donations, Contributions, and Sponsorships must also be submitted. At that time the Board approves the general framework for such contributions, and these may be modified, provided that they do not affect the general objectives. Likewise, the expenses incurred for these purposes in the year that is closing are submitted together with the budget approved for that year.
<p>If Donees are public entities, Public Officer, PEP, or Tie to PEP</p>	<ul style="list-style-type: none"> ❖ Along with the authorization of the VP of HR and Sustainability, authorization from the CEO, Compliance Officer, and General Counsel is required.
<p>Denouncements</p>	<ul style="list-style-type: none"> ❖ SQM directors, executives and employees shall make any denouncements through the means that SQM has available about any event or situation that affects the correct purpose of the donations, contributions and support given.
<p>Contracts and Statements</p>	<ul style="list-style-type: none"> ❖ The internal procedure establishes, as well as the approvals, the conditions to be met by contracts or partnership agreements and the clauses, in addition to statements which involve commitments to reject bribery, money laundering, and terrorist financing (details of the procedure, clauses, statements, and partnership contract type, are in Intranet, Policies, and Procedures)

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PREVENTION OF ACTIVITIES RELATED TO ILLICIT DRUGS POLICY

The Company recognizes that illegal drugs and the abuse of other substances, damage people's ability, skills and work performance and puts their safety and that of those around them in danger, and therefore prohibits their use for everyone who works within its facilities, whether SQM personnel or contractors. It also strictly prohibits any activity related to illegal drugs in SQM's facilities (whether consumption, storage or trafficking, among others). Individuals or companies that do not comply with these policies will be internally sanctioned and reported to the Federal Prosecutor, as appropriate.

The directors, employees and contractors of SQM must report any situation that violates that policy.

In addition, SQM expressly establishes that it will not have any kind of commercial relationship with individuals or companies publicly linked to drug trafficking, money laundering, or financing of terrorism.

The consultation process on whether suppliers are on lists of international and/or national restrictions, is mandatory and is done through the compliance area (for those who are already in SQM's database, the Auxiliary Books can be consulted, or other means of consultation enabled for this purpose, if they are blocked and to find out the reason for being blocked).

Consultations that yield positive results regarding suppliers being on blacklists or having any connection with money laundering or terrorist financing may not be created in the suppliers' database, and if they already are in the database, they will be blocked. For existing suppliers, massive consultation processes will be conducted at least every two years; this will allow to update the list and to block suppliers if needed.

Do you want to know about a third party? Is it a Public Officer, PEP, or tie to PEP? Is it related to any crime provided in Law N° 20,393? Is it on any blacklist?: Consult the Compliance Dept.
Are you sure that the expenses you are approving are necessary to generate income according to the SII?: consult tributaria@sqm.com

NO DISCRIMINATION AND RESPECT POLICY

SQM promotes an equal opportunity workplace for every person or group, valuing their professional performance over differences of gender, age, religion, race, physical aspect, etc.

At SQM, employee hiring decisions are made based on skills, background and experience. Employee evaluation and promotion decisions are made based on performance and achievement of objectives.

Every person will be treated based on their individual merit, with respect and dignity, constantly seeking, through formal performance evaluation mechanisms, to generate opportunities for improvement in professional performance.

SQM is committed to maintaining a workplace free of sexual and labor harassment. Reports made regarding breaches in this policy must be directed to the Department of People. If the existence of any of these practices is found, the perpetrator will be sanctioned. Depending on the severity of the issue, sanctions can go from a verbal warning to the employee's termination.

Do you have any doubts?: consult, auditoria@sqm.com
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COMMERCIAL, FINANCIAL, AND TAX RECORDS

To ensure the accuracy of all the Company's commercial, financial, and tax records, etc. These include not only financial statements, but other records, for example: export statements, VAT statements, quality reports, time records, expenses, production, inventories, nature of services provided and received, identification of service provider, etc.

Below are some situations that may not be the only situations, in which the integrity of the information can be affected. Thus, if you have any doubts, consult.

Errors records	in	<ul style="list-style-type: none"> ❖ Employees must strive to be accurate when preparing any information for the Company. SQM understands that unintentional errors may occur; it is the intentional action of misrepresenting or falsifying a record which is a violation of the Code.
Integrity records	of	<ul style="list-style-type: none"> ❖ Always record and classify transactions in the corresponding accounting period. ❖ Do not participate in efforts made by third parties to evade taxes or other local laws; only accept invoices and/or receipts from persons, natural or legal, who provided goods or services. ❖ Ensure that all reports sent to regulatory authorities are complete, reasonable, timely, accurate, and understandable. ❖ Never falsify a document.

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Nature of expenditures or other records	<ul style="list-style-type: none"> ❖ Do not misrepresent the true nature of a service or transaction. ❖ The associated invoices, receipts, and purchase orders cannot be generic and must contain sufficient information to clearly define the nature of the service and their backups (this, either in the tax document or the associated purchase order).
VAT and Income Statements	<ul style="list-style-type: none"> ❖ Given SQM's structure, in order to ensure correct tax statements and avoid risks of Tax Crimes, in addition to complying with the above points with respect to the integrity and nature of the records, the following is required: <ul style="list-style-type: none"> ○ Whoever approves an expense is responsible for recognizing whether such expenses are necessary to generate income or are rejected for SII^{xi} (questions to tributaria@sqm.com) ○ In general, employees are not authorized to perform expenditures no needed to generate income, however, if this situation occurs², those who approve or reject an unnecessary expenditure to generate income, are responsible for informing the tax area so that they are treated correctly (VAT and Income). ○ In the Sustainability Area, where these expenses could be generated more habitually (CSR costs, corporate social responsibility), there should be a formal procedure for coordination between that area and the tax area that defines its treatment prior to making the expenditure.

² Examples: a) Some CSR expenses (Corporate Social Responsibility), are part of SQM business, but they may be expenses rejected by the SII. b) There was an error in the reservation and there are no more pickup trucks available at the Calama airport, and the urgency of the trip obliges the employee to rent a car.

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POLICY ON HANDLING INFORMATION OF INTEREST TO THE MARKET

Complying with the request of the Superintendence of Securities and Insurance (SVS), SQM has a Manual on Handling Information of Interest to the Market. This Manual sets the Internal policies and rules in relation to the type of information that will be made available to investors and the systems that will be used to ensure that such information is disclosed in a timely manner; it also establishes those responsible for ensuring its compliance and those responsible for its modification. This manual is available in www.sqm.com.

This policy provides, among other things: the time restrictions for buying and selling SQM Securities^{xii} and to whom and when to report the purchase and sale of these Securities.

With regard to SQM information and the provision of the latter for investors, the following is defined:

Essential Information	<ul style="list-style-type: none"> ❖ According to Article 9 of the Securities Act, essential information is that which: "... a judicious person would consider important for their investment decisions" ❖ The NCG 210 adds that this information is capable of significantly affecting the company in: a) assets and liabilities, b) business performance, c) financial situation ❖ The Board of Directors is responsible for assigning this rating, and must report it as soon as possible to the SVS.
Reserved Information	<ul style="list-style-type: none"> ❖ Corresponds to: "facts or information regarding pending negotiations which, once known, could harm company interests" ❖ This definition requires the approval of ¾ of the Board of Directors. ❖ Duty of discretion and confidentiality and prohibitions are established regarding its use for purposes other than the transaction that gives rise to its status as reserved information. ❖ It is defined either the record of this information in an annexed Book of the Board and the notification to the SVS upon ending its reserved nature.

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Information of Interest	<ul style="list-style-type: none"> ❖ That which is not essential but is useful for investors ❖ This rating is done by the Board of Directors and the CEO ❖ This information is divulged continuously
Safeguards for Confidential Information	<ul style="list-style-type: none"> ❖ The duty of reserving information is established for all those who have access to confidential information (given the importance of this point, a special chapter to deal with security policies and use of information is included).
Persons in charge	<ul style="list-style-type: none"> ❖ The Board of Directors is in charge of establishing, updating and eliminating the rules and policies of the Manual ❖ The Disclosure Committee is responsible for ensuring compliance with this Manual
Official Spokespersons	<ul style="list-style-type: none"> ❖ The official spokespersons to the market and media are: the CEO the VP of Finance and Development, and those other persons specifically authorized by the CEO. ❖ The Investor Relations and Communications Areas facilitate the delivery of information which SQM should provide.

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SECURITY AND USE OF INFORMATION POLICY

Below is a summary of the main contents of this policy which is described in detail in intranet, Policies and Procedures section:

The purpose of this "Security and use or information Policy" is to define the general guidelines of SQM, in order to provide confidentiality, integrity and availability of the information, as well as its secure use and management.

The information security policies must fit within the framework of the valid legal regulations of the place where they are applied.

Intellectual Property Rights	<ul style="list-style-type: none"> ❖ SQM owns the intellectual property of all information that their users create and manage ❖ People cannot assume that they have a right just because they have access to the information.
Access Privilege	<ul style="list-style-type: none"> ❖ The use of information in SQM is differentiated based on the functions people have and only authorized people should have access to the information and for the purposes set by SQM. ❖ In this regard, each user must be identified and authenticated in a unique manner, applying the segregation of functions principle in the access and treatment of information
Person in charge	<ul style="list-style-type: none"> ❖ It is responsibility of every Department that all of their assigned personnel know and understand their obligations regarding Information Security and Use ❖ Each area is responsible for implementing corporately defined security policies internally.
Information Classification	<ul style="list-style-type: none"> ❖ At SQM, the information is appropriately classified according to its importance and critical nature: <ul style="list-style-type: none"> ○ Confidential. ○ Restricted. ○ Internal Use. ○ Public.

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Confidential Information	<ul style="list-style-type: none"> ❖ Example: market and business information, research, strategy and objectives, prices, processes, wages and benefits, computer programs, list of employees, clients and suppliers, mining, water and environmental rights, legal processes, contracts, contingencies and other related information. <ul style="list-style-type: none"> ○ The directors, executives and employees of SQM with access to this confidential information must keep it confidential, even after the end of those functions or even after the end of the contractual relationship. ○ Confidential information cannot be modified without authorization, used out of context or misused. ○ At SQM, all the confidential information or the information critical for the business that is transmitted electronically has protection means defined by the Department of Information Technologies that must be used by its users.
Restricted Information	<ul style="list-style-type: none"> ❖ Example: Information that has not yet been disclosed to the market and knowledge of which, due to its nature, could influence the market price of those securities. It also includes information about acquisitions or disposals of securities by institutional investors in the securities market. <ul style="list-style-type: none"> ○ Any director, executive or employee of SQM who due to their position, activity or relationship has access to inside information must, even if they ceased the exercise of their duties or work, maintain strict discretion about it and cannot use it for their personal benefit or that of others, or acquire for themselves or for others, directly or indirectly, the securities that could be affected by that information. ○ In addition, directors, executives and employees must refrain from communicating this information to third parties and from recommending the acquisition or disposal of the cited securities or assets.

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Information Retention	<ul style="list-style-type: none"> ❖ Although at SQM information is recognized as any other asset of the Company, part of it loses validity after a certain period of time goes by, for this reason the documentation managed by the users, regardless of the storage media (email, printed paper, files or others), has been assigned a retention or obsolescence period according to its classification. After the documentation retention period has expired, it must be deleted or destroyed by the responsible people, using the means that the Company has available for this purpose. ❖ It is important to know SQM's policy and regulations in this matter. Ignorance of these policies and regulations might have legal or tax consequences that could adversely affect SQM. ❖ In general terms and as an example: <ul style="list-style-type: none"> ○ When there is an investigation underway (legal, criminal, or tax), a trial or arbitration, no information that might relate to this situation may be altered, deleted, or erased (if in doubt consult SQM's legal counsel) ○ All accounting and tax information, or their backups, must be saved for at least 6 years.
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Security Violations and Sanctions	<ul style="list-style-type: none"> ❖ SQM, upon detecting any use of the information resources for illegal activities or activities violating the internal regulations and/or that are punishable by Law, will apply the appropriate sanctions, in addition to taking the civil and legal actions that the Law authorizes.. ❖ At SQM, users of information resources should not use them for purposes prejudicial to the interests, honor or image of the Company, its employees, or others. ❖ At SQM, the security violations that cause damage to the Company or loss of business will receive the maximum sanctions, including the immediate termination of the implicated employee's employment contract. ❖ Access passwords are personal and it is strictly prohibited to share them with other users.
Facilities Access	<ul style="list-style-type: none"> ❖ At SQM, all areas containing sensitive information must have restricted access. ❖ At SQM, no information asset should leave the Company's facilities without proper authorization.
Software Use	<ul style="list-style-type: none"> ❖ At SQM, all users must work with the software and computer tools that the Company makes available. ❖ It is strictly prohibited for users to install unlicensed or unauthorized software on their computers or server work areas.

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Security Policies

- ❖ Availability: SQM will maintain contingency plans appropriately updated and tested, with clearly defined responsible people, who will ensure that the information assets are available for the daily performance of the users' duties.
- ❖ Data Backup Storage of Computer Systems: At SQM, there will be periodic backups of the information contained in the computer systems according to their criticality (this is an IT responsibility).
- ❖ The backup of printed information or in computers, external devices (CDs, pen drives, external drives, etc.) is the responsibility of each user, however, SQM will provide means to perform these backups in central systems or other defined by IT.
- ❖ Data Backup Storage of Critical Information: users should not keep critical information in their computers or external devices without proper backup.
- ❖ Similarly, at SQM remote connections include security and authentication mechanisms in order to ensure that only authorized users have access, and to not allow the data that flows through the network to be viewed by unauthorized persons.
- ❖ At SQM, each employee should have access to information based on the needs to exercise his or her duties, in that regard each authorized user must be identified and authenticated in a unique way.
- ❖ SQM must have control mechanisms to identify unusual actions and to monitor the proper operation of its technological platform.
- ❖ At SQM, all the information that is accessible through the intranet, Internet or any other public domain network must have the Information Technologies security risk analysis done and the authorization of the area responsible for it.

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WHISTLEBLOWING POLICY

I. DEFINITIONS AND GENERAL ASPECTS

Business Irregularities: means one or more of the following actions taken against SQM: fraud, deception, scam, bribe, forgery, extortion, corruption, asset robbery and theft, unlawful appropriation of money, goods or assets, misappropriation, collusion, material fact concealing, false representation, fraudulent financial disclosure, dishonesty, embezzlement, abuse of power, malicious application or interpretation of standards, policies and internal controls of the Company, unlawful or malicious use of Company information, disclosure of confidential information, or use of SQM resources to commit illegal acts or acts for personal benefit.

Business Irregularities shall also be considered as any act, agreement, business, or transaction that involves a violation of the Anti-Corruption Practices (US FCPA), and the Crime Prevention Policies on Money Laundering, Financing of Terrorism, and Bribery (Law No. 20,393), included in this Code.

SQM makes it mandatory to report or denounce, either for Directors, Employees, and suppliers of SQM.

SQM will encourage employees to submit any information, reasonably founded, with respect to **Business Irregularities** and for this purpose it will establish some guarantees such as confidentiality, anonymity, and protection of the Employee's job.

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II. MEANS TO REPORT:

Phone Number (Voicemail): +56 2 24252346.

Regular Mail: confidential letter, addressed to:
SQM's Compliance Officer.
Avda. Los Militares 4290. Las Condes – Santiago
Chile.

Email Addresses: whistleblower@sqm.com or auditoria@sqm.com

Whistleblower Form: through the corporate website www.sqm.com (Investors – Corporate Governance – Whistleblower Form) or through the Company intranet (Policies and Procedures – Whistleblower Form).

The Compliance Officer is responsible for ensuring that there is adequate dissemination of these means to report (this includes monthly corporate email, posters, etc.), along with evaluating their effectiveness.

III. GUARANTEES

It is important to consider the following guarantees with respect to the denouncement and investigation:

Confidentiality and anonymity	<ul style="list-style-type: none"> ❖ The information regarding Business Irregularity investigations, and the identity of the person reporting, must remain confidential. ❖ The person reporting or revealing an irregular act has the option of remaining anonymous.
Whistleblower protection, "no retaliation"	<ul style="list-style-type: none"> ❖ Should the whistleblower decide not to provide his identify, internal auditing and the compliance officer, shall ensure its due confidentiality. ❖ No employee reporting an irregularity will be, in relation to this reporting, fired, suspended, demoted, harassed or intimidated, transferred against his or her will, denied a transfer or promotion, denied a reference or given a negative reference, or threatened with any of these actions, and therefore will not suffer any adverse change in his or her work conditions as a result of the report.

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IV. DETECTION AND DENOUNCEMENT

Internal detection and denouncement	<ul style="list-style-type: none"> ❖ All senior executives, with the assistance of the Compliance Officer, are responsible for designing and implementing controls, with criteria of economic efficiency, to enhance the probability of avoiding and/or the timely detection of Business Irregularities. ❖ Upon discovering any Business Irregularities, the Executive, Manager, Superintendent or Supervisor in charge of the area concerned, is responsible for informing their supervisors and the Compliance Officer about the facts.
Obligation to Denounce	<ul style="list-style-type: none"> ❖ Facing a reasonable doubt or suspicion regarding a fault or breach of this code, all SQM employees and suppliers are obliged to make a report to the Compliance Officer, through the means available for this purpose, and report to their direct supervisor, or the supervisor of the latter, if possible. Not to disclose such an act constitutes a serious violation of this code and can be sanctioned.
Information to be included in denouncement	<ul style="list-style-type: none"> ❖ The person considering reporting must clearly indicate the reason for the report, together with all the information he or she has available and he or she thinks it might help an investigation of the issue, for example: crime and/or offense committed against the Code of Ethics, how did he or she find out about the offense, areas and/or people involved, money and/or SQM asset affected, evidence, witness names, and in general any information that may help the investigation.
False Disclosure	<ul style="list-style-type: none"> ❖ SQM considers that deliberately providing false information is a serious offense by the person providing it. Sanctions can be applied to an employee that with full knowledge reports something based on false information, in accordance with the labor laws and the Internal Regulations.

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V. RESPONSE: DUTIES AND RESPONSIBILITIES

Compliance Officer	<ul style="list-style-type: none"> ❖ The Compliance Officer shall examine the denouncement and decide whether the report warrants an investigation, in this case, depending on the resources available, he/she may initiate the investigation or deliver the information to Internal Auditing so that they perform the investigation. ❖ No matter who performs the investigation, the work must be coordinated between Compliance Officer, Internal Auditing and General Counsel, and if the report involves SQM employees, the VP of Human Resources and Sustainability should also be included. ❖ It is recommended that if interviews are conducted on employees, someone designated by the VP of HR and Sustainability should also participate; this is to ensure full compliance with the current legislation on the fundamental rights of workers. ❖ The Compliance Officer shall keep statistics on denouncements and investigation findings in order to assess the effectiveness of the mechanisms as well as submit that information to the Directors Committee and the Ethics Committee if so requested. ❖ Whoever performs the investigation must issue a report to the CEO, Ethics Committee, and user areas, so as to control the compliance with the commitments generated. ❖ The business irregularities and ambience of control must be evaluated, the Compliance Officer must reach an agreement with the Vice President of the Area on modifying controls, generation of alerts, changes in procedure, so to mitigate the risk that the situation is repeated (if they cannot reach an agreement, the definition is made by the Ethics Committee or the CEO).
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Executive of the Area denounced	<ul style="list-style-type: none"> ❖ The Area Executive shall gather the necessary information in order to conduct the investigation or assess the situation. ❖ He/she shall provide all information required by Internal Auditing or the Compliance Officer ❖ He/she shall propose ideas for improvement in the process and controls and reach an agreement with the Compliance Officer or Internal Auditing about what will be implemented (these agreements, deadlines, and responsibilities must be included in the report).
Employees and Suppliers	<ul style="list-style-type: none"> ❖ The employees and suppliers are obliged to collaborate with the investigation

VI. DEFINITION OF SANCTIONS

If the investigation determine that a business irregularity was committed, Sanctions referred to in page 47 must be applied.

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PREVENTION OF CRIMES OF MONEY LAUNDERING, FINANCING OF TERRORISM AND BRIBERY POLICIES (LAW NO. 20,393)

I. INTRODUCTION

In accordance with Law No. 20,393, which establishes criminal liability for legal entities in the crimes of Money Laundering, Financing of Terrorism and Bribery, companies must implement a Crime Prevention Model.

In this regard, the Law establishes the following:

“Article 3.- Attribution of criminal liability. Legal entities will be liable for the crimes referred to in article 1 that were committed directly or indirectly in their interest or for their advantage, by their owners, controllers, responsible people, senior executives, representatives or whoever performs management or supervision activities, as long as the commission of the crime was a consequence of the breach of their duties of management and supervision.

Under the same assumptions of the previous paragraph, legal entities will also be responsible for crimes committed by individuals under the management or supervision of any of the persons mentioned in the previous paragraph.

Management and supervision duties will be considered fulfilled when, before the crime was committed, the legal entity adopted and implemented models of organization, administration and supervision to prevent crimes like the one committed, as provided in the following article.

Legal entities will not be responsible when the people mentioned in the previous paragraphs committed the crime exclusively for their own benefit or that of a third party.”

It is relevant to note that the aforementioned is notwithstanding the individual responsibilities for the commission of any of the referenced crimes, which will be legally prosecuted.

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For purposes of Law No. 20,393, SQM has considered the designation of a Compliance Officer as the Crime Prevention Manager, the preparation of this Crime Prevention Policy that forms part of SQM's Code of Ethics, and has prepared a **Crime Prevention Model** (hereinafter **CPM**), together with other Company policies, which are referenced throughout this document.

II. OBJECTIVES

The purpose of this policy is to establish a mechanism to prevent the crimes of Money Laundering, Financing of Terrorism and Bribery, in order to comply with article 4 of Law No. 20,393. This policy guides and instructs SQM employees about the measures for mitigating the risks to which the Company is exposed.

III. SCOPE

This Policy and the CPM, as well as the Code of Ethics in which it is inserted, will govern all SQM employees, directors, senior management, senior executives, managers, workers, temporary personnel, contractors and consultants of the Company, regardless of their physical location.

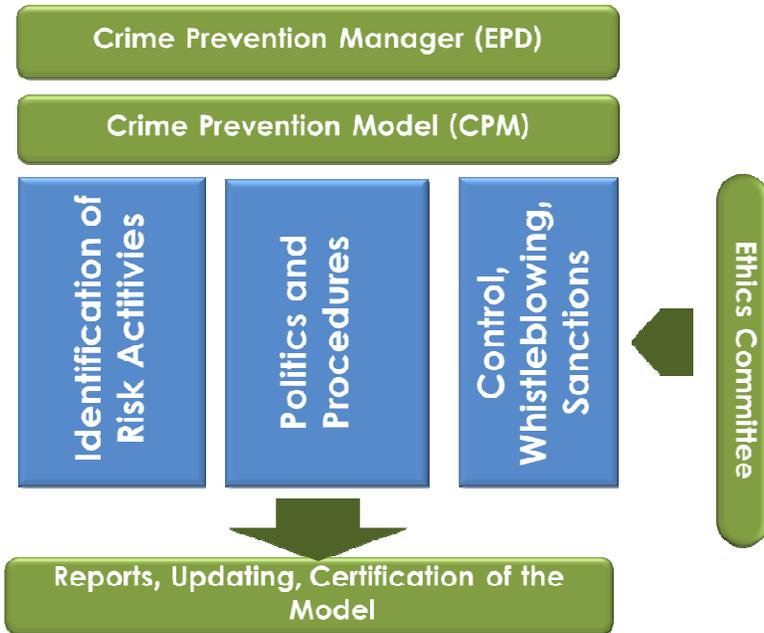
SQM requires from all of its personnel, whether commercial, operational and from the support areas, correct, strict and diligent behavior in the compliance with the FPCA, anti-corruption act and prevention of crimes of Money Laundering, Financing of Terrorism, and Bribery Policies, established by the N°20.393 Chilean law. SQM Employees and Directors recognize and accept that the responsibility in these matters is everyone's job.

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IV. CRIME PREVENTION MODEL (CPM)

A set of elements whose objective is to prevent Company employees from getting involved in any illegal activity related to Money Laundering, Financing of Terrorism and/or Bribery, in which the Company might be held liable. The purpose of these elements is to comply with the requirements of a "Crime Prevention System" in accordance with Law No. 20,393 and the implementation of "Policies and Procedures to prevent bribery" under the UK Bribery Act.

This CPM contemplates, among other things, the following elements: identification of activities or process in which the risk of committing crimes is generated or increased; establishment of protocols, rules and specific procedures to prevent the commission of the crimes; order, health and safety procedures that establish sanctions for non-compliance, training plan, whistleblowing procedures or prosecution of financial responsibilities against the people who breach the Crime Prevention System (as shown in Figure 1).



IV. 1.- CRIME PREVENTION MANAGER (EPD)

The EPD shall be appointed by the Board of Directors, a fact that must be recorded in the minutes of the board meeting in question. In this case, the Compliance Officer has been appointed EPD, so in addition to ensuring compliance with the Code of Ethics in general, will be in charge of monitoring, evaluating, and ensuring the implementation and compliance with the anti-corruption practices that SQM has implemented, specifically as regards to the crimes of Money Laundering, Terrorist Financing, and Bribery covered by the Crime Prevention Model. This is in accordance with article 4 of Law No. 20,393. This appointment will be for a maximum period of three years, and it can be extended by the Board for up to an additional three years.

a) Means and authorizations of the EPD

- Have access to the Board of SQM to report on the performance of his or her duties and maintain autonomy from the management of SQM, its shareholders and controllers.
- Have a budget approved by the Board, and personnel under his or her supervision.
- Have the basic tools for the proper functioning of his or her duties, such as office, meeting room, computer, and others.
- Have unrestricted accessing to all areas of the Company to carry out specific investigations, request and review information and monitor the compliance with the Crime Prevention System.

b) Responsibilities of the EPD

- Control the execution and implementation of the prevention of crimes of Money Laundering, Financing of Terrorism and Bribery laws and regulations.
- Determine specific audits to verify the compliance with these laws and regulations. Promote the design of proper procedures for the prevention and control of the crimes established by Law No. 20,393.
- Maintain a database and/or inquiry system to identify PEP Links and inclusions on Blacklists.
- Keep the Prevention of Crime of Money Laundering, Financing of Terrorism and Bribery Policies up to date. In addition, verify that the Standards of Conduct Policies and the internal regulations and

procedures are kept updated, in accordance with the relevant legal changes in the country.

- Verify the design and execution of a training program for the compliance with the Crime Prevention System, directed to the employees of SQM.
- Verifying the effectiveness of the whistleblowing procedure and its related means.

IV. 2.- ETHICS COMMITTEE

SQM has established an Ethics Committee, consisting of the CEO, the Vice-President of People and Sustainability, the General Counsel and the Compliance Officer (or EPD), to supervise the compliance with the Code of Ethics and to carry out the following duties:

- Define and apply the appropriate sanctions for breaching the policies.
- Adopt the appropriate measures for SQM to exercise all the civil and legal actions, and at the same time, pursues the application of the appropriate sanctions against anyone who violates the Code of Ethics or engages in conduct prohibited in Law No. 20,393.
- Report the appropriate facts to the Federal Prosecutor.

The appropriate sanctions will be applied to the employee by his direct supervisor, General Manager or Vice-President of the area, or by the Vice-President of Human Resources and Sustainability.

IV. 3.- ACTIVITIES THAT INCREASE RISK

SQM has identified activities that increase the risk of committing the crimes of money laundering, terrorist financing, and bribery indicated by Law No. 20,393. These include:

1. Hiring an Employee
2. Donations, Contributions, and Sponsorships
3. Consulting services and fees
4. Rental of Property
5. Suppliers and Service Providers
6. Registry of documents with tax effects (invoices, receipts, export documents)
7. Representatives, Distributors, Agents
8. Administration of Soda Ash, Ammonium Nitrate, and Explosives
9. Funds to render and rendering of expenditures
10. Collection of monies in cash
11. Relations with Public Entities and Conflict of Interest
12. Purchase/sales of Real estate and Intangibles
13. Management of Financial and Confidential Information

IV. 4.- CRIME PREVENTION SYSTEM

The Crime Prevention System is composed of:

- ✓ This Code and all of its policies.
- ✓ The Internal Regulations on Order, Hygiene, and Safety which incorporate the prohibitions, obligations, and sanctions of employees in relation to their conduct in preventing the commission of crimes referred to in Law No. 20.393.
- ✓ For each one of the activities the associated risk is identified, along with the crime, the area involved, and policies, procedures and/or controls are established that adequately mitigate the risks.
- ✓ Training
- ✓ Control, Monitoring, Whistleblowing system, Sanctions, Supervision, and Certification

Some of the policies and procedures for mitigating risks include the following:

Employment Contract	❖ Clauses with obligations, prohibitions and sanctions related to the matters regulated by Law No. 20,393 are included in employment contracts.
Contracts with third parties	❖ Clauses are incorporated into contracts with obligations, prohibitions, sanctions, related to the matters covered by Law No. 20,393, adherence to the SQM Code of Ethics and its crime prevention policies. The anticipated termination of the contract should be stipulated in the event that the contractor participates in the crimes under Law No. 20,393.
Third Party Statements	❖ All suppliers who are incorporated into the SQM databases, with some exceptions (e.g. legal retentions, or others which must be approved by the EPD) should have a declaration which states, among other things, that they will not participate in the crimes referred to in Law No. 20,393, and are aware of SQM's crime prevention policy in matters covered by Law No. 20,393 and, in their actions, they will fully adhere to it.
Funds to Account For and Expense Reimbursements	❖ Every form used to account for expenses or to request reimbursements will include a declaration that states that the funds will not be used for illegal acts, especially those established by Law No. 20,393.
Cash Collection	❖ In the case of cash collections that exceed US\$10,000, a fund declaration form must be completed in order to ensure that these funds are not related to money laundering.

Do you want to know about a third party? Is it a Public Official, PEP, or tie to PEP? Is it related to any crime provided in Law N° 20,393? Is it on any blacklist?: Consult the Compliance Dept.
Are you sure that the expenses you are approving are necessary to generate income according to the SII?: consult tributaria@sqm.com

Sensitive Substance Management (Ammonium Nitrate, Explosives, Soda Ash)	❖ Special care must be taken in every stage of the management, dispatch, inventory and consumption of the products used or managed by SQM that are classified as essential chemicals susceptible of being used in the illegal manufacture of narcotic or psychotropic drugs, and explosives or explosive bases, in order to comply with all laws related to the management of this kind of product and prevent their use in acts related to terrorism and drug production or trafficking.
Expenditures necessary to generate income	❖ All expenses incurred by SQM are required to have a valid business purpose; employees cannot make expenditures in the name of SQM that have a different purpose. It is understood, however, that in special situations, the Company may be required to make expenditures that could be considered as non-deductible expenses by Chilean IRS, this kind of expense, must be reported to the SQM's Tax area in accordance with the procedures implemented by SQM, in order to appropriately calculate the related taxes.
Due Diligence of Third Parties, Joint Ventures, Co-Branding, Representatives	<p>❖ In the Due Diligence investigation of third parties, suppliers, contractors, lessees, grantees, representatives, potential partners, etc., in addition to commercial and financial aspects, the behavior of the latter with respect to the crimes of money laundering, terrorist financing, and bribery indicated in Law No. 20,393 should be considered.</p> <p>❖ This analysis is done through the Compliance Area, which uses a third party service that provides supplier information regarding whether it is a Public Official, PEP, or linked to a PEP, or if it is on international blacklists or national lists of people (natural or legal) linked to these crimes. In the case of registered suppliers the information available for consultation can be used (intranet, Policies and Procedures, and supplier's Blocking records in Auxiliary Books).</p> <p>❖ To include a supplier in SQM's database it is mandatory to do this consultation through the Compliance Area.</p>

Do you have any doubts?: consult, auditoria@sqm.com
Do you want to make a report? whistleblower@sqm.com, it can be anonymous and there will be no reprisals. **IT IS MANDATORY TO DENOUNCE**
Where can I find these policies, forms, clauses?: SQM Intranet, Policies and Procedures

<p>Purchase and Sales of real estate and intangibles</p>	<ul style="list-style-type: none"> ❖ Every time there is a purchase or sale of land or other fixed assets, the purchasing or selling entity must be evaluated in order to avoid doing business with entities linked to terrorism or money laundering activities. ❖ The purchase or sale of land or other fixed assets transaction and the counterpart must be evaluated for any suspicious situation regarding Money Laundering or Financing of Terrorism, described in number 8 of the "Alerting Signals indicating Money Laundering for the Financial System and Other Sectors" issued by the Financial Analysis Unit (UAF). If a suspicious situation is encountered, it must be reported through the established reporting mechanism so it is analyzed and managed. The evaluation made when purchasing/selling land or other fixed assets must be properly evidenced, including the determination of its price.
<p>Other relevant Policies of this Code in Crime Prevention Model (CPM)</p>	<ul style="list-style-type: none"> ❖ Resolution of Conflicts of Interest (p. 10 – 11) ❖ Relations with Public Entities (p. 12 – 14) ❖ Travel, Travel expenses, and Reimbursement (p. 17 – 18) ❖ Donations, Contributions, and Sponsorships (p. 19 – 20) ❖ Prevention Policies against Activities involving illegal Drugs (p. 21) ❖ Commercial, Financial, and Tax Records (p. 23 – 24) ❖ Handling information of Interest for the Market (p. 25 – 26) ❖ Security and Information Use (p. 27 – 31) ❖ Whistleblowing Policy (p. 32 - 36) ❖ Definition of Sanctions (p.47) ❖ Training (p. 48)

Do you want to know about a third party? Is it a Public Officer, PEP, or tie to PEP? Is it related to any crime provided in Law N° 20,393? Is it on any blacklist?: Consult the Compliance Dept.
 Are you sure that the expenses you are approving are necessary to generate income according to the SII?: consult tributaria@sqm.com

IV. 5.- AUDIT PROCESS

The Audit Process includes an auditing plan and monitoring of controls, which shall be submitted to the Directors Committee at least twice a year.

The EPD must include in the Annual Audit Plan the realization of specific audits to periodically verify the operation of the controls implemented to mitigate the risk of committing the crimes established by Law No. 20,393. He or she will define the necessary elements of the audit, such as the kind of audit to be performed, matters to be reviewed, audit frequency, controls to be reviewed, etc..

Every transaction that triggered an investigation into the commission of the crimes defined in this Manual must be recorded. This record must be kept for a period of five (5) years.

The whistle blowing or denouncement procedure and the availability of means to make such a report are key; the Compliance Officer should be concerned about the diffusion of said means in addition to assessing their effectiveness.

Do you have any doubts?: consult, auditoria@sqm.com
 Do you want to make a report? whistleblower@sqm.com, it can be anonymous and there will be no reprisals. **IT IS MANDATORY TO DENOUNCE**
 Where can I find these policies, forms, clauses?: SQM Intranet, Policies and Procedures

DEFINITION OF SANCTIONS

The employee prohibitions, obligations and sanctions related to their conduct to prevent the commission of the crimes established by Law No. 20,393, FCPA, and others that could affect the legal entity, are defined and included in the Order, Health and Safety Internal Regulations and in the employment contracts. These crimes threaten the Company, so besides being directly prosecuted by the justice system, the Company will sanction him or her administratively.

Ethic Committee must determine the next steps, such as referring the matter to the justice system or the Federal Prosecutor, etc. If a decision is made to take legal action or require to be informed to the federal prosecutor, this fact must be reported to the Directors Committee immediately after the date of the decision.

It should be noted that the concept of Sanctions, is applicable not only for events related to Law No. 20,393, or FCPA, but also to any other practice that is against the policies set forth in this code, or against the provisions of the Internal Regulations on Order, Hygiene, and Security or the Employment Contracts.

The sanctions can range from a verbal warning to the termination of the employment contract as well as reporting the situation to the Federal Prosecutor. The Vice-President of the area and the Ethics Committee of SQM must determine the applicable sanctions based on the severity of the issue.

You must remember that SQM will not rehire an employee that has been involved in proven Business Irregularities.

The sanctions for breaches by service providers include early termination of the contract, as well as pursuing civil legal actions.

TRAINING

The Compliance Officer or EPD, is responsible for conducting training programs for all employees and directors, which include policies associated to the Code of Ethics, referring to the behavior expected of them in their relation to the activities they perform in SQM, particularly, policies and procedures in place to mitigate the risks of corruption, and the Crime Prevention Model (CPM) associated with Law No. 20,393 in Chile and the US FCPA.

Aspects included in the training:

I.- With respect to policies contained in the Code of Ethics

- Compliance Officer, responsibilities
- Code of Conduct for Employees and Directors
- Code of Conduct for SQM
- Going deeper into some polices such as resolution of conflicts of interest, handling of information, accounting and tax records, travel expenses and reimbursement, etc.

II.- With respect to the CPM and Law N° 20,393

- Aspects of Law N° 20,393
 1. Definition of the crimes of Money Laundering, Financing of Terrorism and Bribery.
 2. Legislation about Liability.
 3. Sanctions and Mitigating Elements.
- Role of the EPD and Ethics Committee.
- Alerting signals, examples of situations of risk of committing these crimes.
- Specific prevention policies (for example, travel, gifts, donations, payments, etc.).
- Procedures and controls (i.e. third party consultation, payment approval procedures for ties to PEP and FP, employment contacts, suppliers contracts, etc.
- Whistleblowing channels.
- Sanctions for breaching the internal and external regulations in matters of Money Laundering, Financing of Terrorism and Bribery.

Every SQM employee must have training that is documented in the Company's records. The Compensation and Organizational Development Department must

maintain a database with all the trained employees, indicating the last training session completed, and must keep the backups and/or records of these sessions.

If necessary, whether due to changes in the Crime Prevention Model, in the risk areas, in the law, etc., these training sessions must be updated for everyone whose duties are affected by these changes. The need to do this update must be evaluated at least once every three years (together with the reevaluation of the model).

ANNEX 1: GLOSSARY

- i **Law No. 20,393:** Chilean law that establishes criminal liability of legal persons in crimes of money laundering, terrorist financing, and bribery.
- ii **FCPA:** Foreign Corrupt Practices Act in the United States of America (U.S. Foreign Corrupt Practices Act).
- iii **Bribery:** The offering of payment or agreement to make a payment (also known as bribe) to a public servant, for the benefit of the person or a third party, so that the person commits an act or an omission related to his or her position.
- iv **Money Laundering:** Concealing the illicit origin of certain assets, or their acquisition, possession or use, with the goal of making them seem legitimate, with the knowledge that they derive from the commission of certain crimes.
- v **Financing of Terrorism:** The provision, directly or indirectly, of funds for their use in the commission of terrorist acts.
- vi **PEP:** Politically Exposed Person is defined by the Financial Analysis Unit (UAF) as "... Chilean or foreign persons that hold or have held prominent public duties in a country, up to at least one year after the ending of those duties."
PEP Categories: President of the Republic, Senators, Representatives, Mayors, Supreme Court Ministers, Appeals Court Ministers, State Ministers, Undersecretaries, Intendents, Governors, Ambassadors, Superior Chiefs of Services, Ministry Regional Secretaries, Army Commander in Chief, Air Force Commander in Chief, Navy Commander in Chief, Police General Director, Detective Police General Director, Public Ministry Federal Prosecutor Regional Prosecutors, General Comptroller of the Republic, Counselors of the Central Bank of Chile, Counselors of the State Defense Council, Constitutional Court Ministers, Free Competition Court Ministers, Principal and Substitute Members of the Public Hiring Court, Counselors of the Public Senior Management Council, Directors and senior executives of public companies, Directors of organizations named by the State or its agencies and leaders of the political parties.
- vii **Tie to PEP or PEP Link:** Spouse or relatives up to the second degree of consanguinity (grandparent, parent, child, sibling, and grandchild) with Politically Exposed Persons.
- viii **Blacklist:** List of individuals and entities with whom or with which no relationship may be established, whether commercial, of service or any other kind, due to their association with terrorism and/or drug trafficking.
- ix **Senior Executive:** Art. 69 of Law 18,045 on Securities Market defines Senior Management as "any natural person who has the ability to determine the objectives, to plan, manage or control the top level conduction of business or strategic policy for the company, either alone or together with others." This is precisely why SQM considers the CEO, the Vice Presidents, and the General Counsel as the senior executives.
- x **Relative:** Spouse and ties of consanguinity or affinity to the second degree
Link to the second degree of consanguinity: Father, mother, brother, sister, son or daughter
Link of affinity to the second degree: father-in-law, mother-in-law, brothers and sisters-in-law, nephews and nieces
- xi **SII:** Internal Revenue Service, in Chile
- xii **SQM securities:** SQM Securities are publicly offered securities issued by the company and by others who are part of the SQM corporate group, and the securities which price or results depends on or is conditioned by, in whole or in a significant part, the variation or evolution of the price of the securities initially indicated.