

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

December 2016

Santiago, Chile

December 2016

Dear coworkers,

I want to share with you the great challenge of continuing to develop SQM, which calls upon us to enhance the economic results of our Company in harmonious balance with the environment that surrounds us. We aspire to be recognized for what we do, for our operational and commercial excellence, for the continuous search for new developments and improvements in production processes, for the excellence and commitment of our employees, for our constant dedication to the safety of people, for our protection of the environment and, in general, for the way we do things.

Although we have been through difficult times, I am convinced that we are leaving the crisis behind, a process that has greatly helped us to make progress towards strengthening our procedures and controls, in the development of our Internal Audit and Compliance teams, and to consolidate a culture based on integrity.

I call upon you to make a full commitment to the highest standards of integrity and honesty. In this spirit, we want to keep our current Code of Ethics active, and considering that one year has already gone since its 2015 version, I ask you to please carefully and conscientiously review the updated version that we are presenting to you, which should always guide our actions in SQM. I will continue to transmit this message strongly in our activities, because I am convinced of its importance. I invite you to do the same with your teams and co-workers.

With best regards,

A handwritten signature in black ink, consisting of a large, stylized initial 'P' followed by a series of connected loops and vertical strokes.

Patricio de Solminihac T.
CEO
SQM

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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 and requirements 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 monitoring the compliance of the Code of Ethics, and has the means and authority to perform this task.
- ✓ An Ethics Committee composed by the CEO, the Compliance Officer, the General Counsel, the VP of Public Affairs and Sustainability, the VP of Human Resources and Performance and the Head of Internal Audit. This committee will define the sanctions in cases of violations to the Code of Ethics, including, among others, the Chilean Law No. 20,393¹, the anti-corruption policies of SQM and the Antitrust and Compliance Manual.
- ✓ A whistle-blower system available for all employees and collaborators.
- ✓ Sanctions in case of noncompliance with the Code

*For a better understanding of this Code, in **Annex 1, p. 54**, 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

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:

<p>In regard to its collaborators</p>	<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.
<p>In regard to SQM and its work</p>	<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 briberyⁱⁱ. Any corrupt activity that may involve the Company must be rejected, complying with the provisions for this in the anti-corruption policies of SQM (including the Foreign Corruption Practices Act, FCPAⁱⁱⁱ, from the US, and the UK Bribery Act^{iv}, from United Kingdom) and in the Crime Prevention Manual of SQM, associated with the Chilean law No. 20,393. This Manual includes the Crime Prevention Model, which is also included in this Code. ❖ Reject activities related with drug consumption and traffic, as well as money laundering^v and terrorist financing^{vi}, and not establish commercial relations with persons linked to these crimes. ❖ Respect antitrust laws, following SQM's Antitrust and Compliance Manual. ❖ 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

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	<p>governmental agencies, and report when so required.</p> <ul style="list-style-type: none">❖ 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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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 of directors. ❖ 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, without any kind of discrimination, including sexual orientation, racial, religion, political affiliation or marital status, and it will maximize their opportunities through training and development

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	<p>perspectives.</p>
<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, bribery and receiving^{vii}, established at SQM. ❖ SQM shall not accept dealing with third parties involved in money laundering and terrorist financing or that which may involve bribery or receiving. ❖ SQM's Compliance Area makes inquiries about third parties: is the third party a public official? Is it a PEP^{viii} or PEP Link^{ix}? Is it on a list of international restriction or Blacklist^x?, is there public information that connects it with bribery, money laundering, terrorist financing and receiving? And for this purpose, the Compliance Area 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.

Public officer, government and regulatory bodies, PEP and PEP links

- ❖ SQM rejects any practice of bribery and therefore prohibits, regardless of the circumstances, giving or offering a benefit to a PEP or government official 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 anti-corruption policies and a Crime Prevention Manual—which includes the Crime Prevention Model—, together with procedures governing the different activities in which the Company relates to these entities and their officials.
- ❖ 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 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.
- ❖ There are also restrictions related to gifts and invitations, for which SQM anti-corruption policies must be reviewed.

Some of the aforementioned rules and policies need to be gone into in more depth and/or require additional procedures in order to implement them; some of these will be described in the remainder of the document. All questions can be directed to the Compliance Officer, or any member of SQM's Compliance Department.

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SUSTAINABLE DEVELOPMENT

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 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.

COMPETITION COMPLIANCE

SQM is committed to respecting antitrust laws throughout the world. SQM has activities and sales in many countries and it must respect the laws in all those countries.

Directors, officers and employees shall not enter into agreements, practices or understandings that have the object or effect of preventing or restricting competition, or that tend to produce such effects.

All directors, officers and employees are expected to understand and respect applicable antitrust laws and failure to do so may result in internal disciplinary procedures.

SQM has established an Antitrust Compliance Manual. Employees, officers and directors are responsible to comply with this Manual and its rules. The Manual includes detailed guidelines and restrictions about how to comply with global antitrust laws, including for instance, how to deal with competitors, customers and in trade associations.

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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 to the Compliance Area.

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.

<p>Personal investments, participation or shares in companies</p>	<ul style="list-style-type: none"> ❖ All directors and senior executives^{xi} 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 cannot 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.
<p>External activities</p>	<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, except for SQM affiliate companies or SQM joint ventures.
<p>Family members or</p>	<ul style="list-style-type: none"> ❖ SQM employees should report to their immediate supervisor and request an authorization from the Compliance Officer,

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relatives^{xii} and friends	<p>which must be renewed at least annually, on the following occasions:</p> <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. <ul style="list-style-type: none"> ❖ 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.
Gifts and invitations	<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. For more information about this point, you must review the anti-corruption policies of the Company or ask the Compliance Officer. ❖ 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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RELATIONS 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, and its modifications, establishes criminal liability of legal persons for the crimes of money laundering, terrorist financing, bribery and receiving. 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.

All SQM directors and employees are prohibited from making bribes. This prohibition applies at every place in the world. They must 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, or to PEP or ties to PEP, have, or believe to have a conflict of interest¹ with them, 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.

Gifts and invitations

- ❖ 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.
- ❖ 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

¹This conflict of interest is generated, for instance, if a public officer that must have a relation with SQM (e.g. as regulatory inspector or supervisor) is a relative of a SQM employee.

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	<p>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.</p> <ul style="list-style-type: none"> ❖ 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 SQM². ❖ 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).

² 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 must be remembered that domestic suppliers 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.

USE OF SQM ASSETS

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.

<p>Obligations</p>	<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.
<p>Allowed use</p>	<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

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<p>Activities outside of SQM</p>	<p>interfere in any way with their work for SQM.</p> <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.
<p>Use of email</p>	<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.
<p>Prohibition</p>	<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

SQM has established procedures regarding domestic and foreign travel, expense reports and reimbursements. These 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 procedures:

<p>Domestic travel</p>	<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.
<p>International travel</p>	<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). ○ Travel information must be provided including destination, dates, hotel costs (including two estimates), and the purpose of the trip, among other aspects. ○ This procedure also defines the type of ticket that can be purchased and the agency to work with.

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Funds to account for and expense reimbursements

- ❖ 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 or PEP.

DONATIONS, CONTRIBUTIONS, AND SPONSORSHIPS

SQM shall only make donations, contributions and sponsorships that comply with the laws, standards and requirements, in the places where they are made. SQM will not make any kind of contribution, donation or sponsorship 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, bribery or receiving.

<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 sponsorships 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 sponsorships must be managed and given through the Sustainability Management Area. ❖ The Sustainability Manager is responsible for ensuring that the destination of the funds are for the purposes that were approved, and the associated costs are booked correctly in the corresponding accounting.
<p>Approvals</p>	<ul style="list-style-type: none"> ❖ All donations, contributions, and sponsorships must be approved by the VP of Public Affairs 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 CEO expenses, the budget for donations, contributions, and sponsorships must also be submitted. At that time the board approves the general framework for

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	<p>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>
<p>If donees are public entities, public officer, PEP, or tie to PEP</p>	<p>❖ Along with the authorization of the VP of Public Affairs and Sustainability, authorization from the CEO, Compliance Officer, and General Counsel is required.</p>
<p>Denouncements</p>	<p>❖ 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 sponsorships given.</p>
<p>Contracts and statements</p>	<p>❖ 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, terrorist financing and receiving (details of the procedure, clauses, statements, and partnership contract type, are in Intranet).</p>

PREVENTION OF ACTIVITIES RELATED TO ILLICIT DRUGS

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 it 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 Company policies on this matter.

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.

Consultations that yield positive results regarding suppliers being on blacklists or having any connection with money laundering or terrorist financing shall 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 once a year; 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 black list? Consult the Compliance Dept.

Are you sure that the expenses you are approving are necessary to generate income according to the SH? Consult tributaria@sqm.com

NO DISCRIMINATION AND RESPECT

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 through the whistleblower channels. 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.

COMMERCIAL, FINANCIAL, AND TAX RECORDS

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 in records	<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 of records	<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.
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).

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VAT and income statements

- ❖ 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:
 - Whoever approves an expense is responsible for recognizing whether such expenses are necessary to generate income or are rejected for SII^{xiii} (questions to tributaria@sqm.com).
 - In general, employees are not authorized to perform expenditures no needed to generate income, however, if this situation occurs³, 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.

³ 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.

**Do you have any doubts? Consult the Compliance Department
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**

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.

The Manual provides, among other things: the time restrictions for buying and selling SQM securities^{xiv} 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:

<p>Essential information</p>	<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.
<p>Reserved information</p>	<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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<p>Information of interest</p>	<ul style="list-style-type: none"> ❖ That which is not essential but is useful for investors. This information is divulged continuously. ❖ This rating is done by the Board of Directors and the CEO.
<p>Safeguards for confidential information</p>	<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).
<p>Persons in charge</p>	<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.
<p>Official spokespersons</p>	<ul style="list-style-type: none"> ❖ The official spokespersons to the market and media are: the CEO the VP of Corporate Services and those other persons specifically authorized by the CEO. ❖ The Investor Relations and Communications Areas facilitate the delivery of information which SQM should provide.

SECURITY AND USE OF INFORMATION

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.
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

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	<p>information.</p> <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.
<p>Restricted information</p>	<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.
<p>Information retention</p>	<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

	<p>destroyed by the responsible people, using the means that the Company has available for this purpose.</p> <ul style="list-style-type: none"> ❖ 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, or even more if local legislation requires it.
<p>Security violations and sanctions</p>	<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.
<p>Facilities access</p>	<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

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	<p>facilities without proper authorization.</p>
<p>Software Use</p>	<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.
<p>Security policies</p>	<ul style="list-style-type: none"> ❖ Availability: SQM will maintain business continuity 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

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 policies of SQM, the Antitrust Compliance Manual and the Crime Prevention Model on money laundering, financing of terrorism, bribery and receiving (Law No. 20,393 and its modifications).

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.

II. MEANS TO REPORT:

- i. Phone Number (Voicemail): +56 2 2425 2346.
- ii. Regular Mail: confidential letter, addressed to:
SQM's Compliance Officer.
El Trovador 4285. Las Condes – Santiago – Chile.
- iii. Email Addresses: whistleblower@sqm.com or denuncias@sqm.com
- iv. Whistleblower Form: through the corporate website www.sqm.com or through the Company intranet.

The Compliance Officer is responsible for ensuring that there is adequate dissemination of these means to report, 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 Compliance Area receives the reports made through formal channels. The information related to those reports, including the identity of the person reporting, must be kept 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, the Compliance Area 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

<p>Internal detection and denouncement</p>	<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 <i>Business Irregularities</i>. ❖ Upon discovering any <i>Business Irregularities</i>, 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.
<p>Obligation to denounce</p>	<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 through the means available for this purpose. Not to disclose such an act constitutes a serious violation of this code and can be sanctioned.
<p>Information to be included in denouncement</p>	<ul style="list-style-type: none"> ❖ The person considering reporting must clearly indicate all the information they have on the matter and that could be useful for an investigation, like 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.
<p>False disclosure</p>	<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

<p>Compliance Officer</p>	<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. In any case the confidentiality principle remains. ❖ If the report is related to a breach of the principles of “No Discrimination and Respect” (included in this Code), the investigation shall also include the participation of the VP of People and Performance, keeping also the confidentiality principle. ❖ 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. ❖ In case the investigation ends in one or more commitments and/or improvements, whoever performs the investigation shall perform a follow up of those commitments. ❖ If <i>business irregularities</i> are confirmed, the 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.
<p>Employees and suppliers</p>	<ul style="list-style-type: none"> ❖ The employees and suppliers are obliged to collaborate with the investigation

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VI. DEFINITION OF SANCTIONS

If the investigation determine that a business irregularity was committed, Sanctions referred to in page 49 must be applied.

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PREVENTION OF CRIMES OF MONEY LAUNDERING, FINANCING OF TERRORISM, BRIBERY AND RECEIVING (LAW NO. 20,393 and its modifications)**I. INTRODUCTION**

Law No. 20,393, and its modifications, establishes criminal liability for legal entities in the crimes of money laundering, financing of terrorism, bribery and receiving.

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 indicated in the article 3, in relation with the fulfillment of the “management and supervision duties”, companies could adopt a Crime Prevention Model (“CPM”).

II. OBJECTIVES

The purpose of the CPM is to establish a mechanism to prevent the crimes of money laundering, financing of terrorism, bribery and receiving, in order to comply with article 4 of Law No. 20,393. The next sections below guide and instruct SQM employees about the measures for mitigating the risks to which the Company is exposed.

III. SCOPE

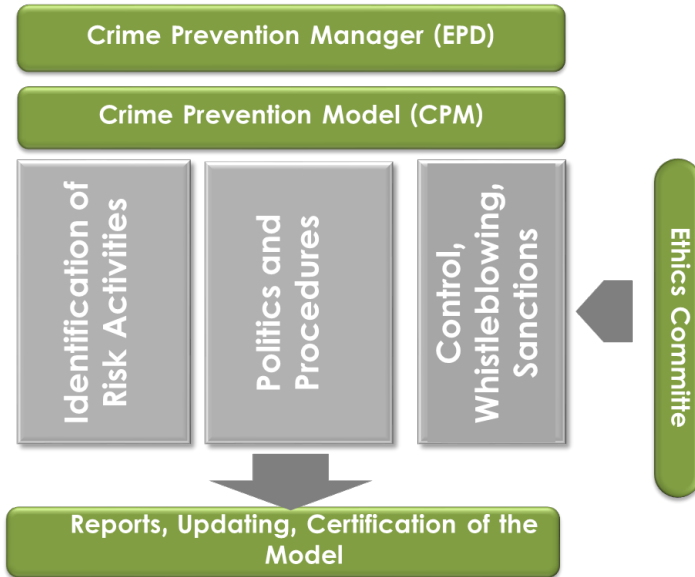
The CPM, as well as the Code of Ethics in which it is inserted, will govern all SQM employees, directors, senior management, senior executives, managers, workers, temporary personnel, contractors and consultants of the Company, regardless of their physical location.

SQM requires from all of its personnel, whether commercial, operational and from the support areas, correct, strict and diligent behavior in the compliance with company's anti-corruption policies—which includes, among other, compliance with FCPA—, and with internal procedures associated with SQM's Crime Prevention Model of crimes of money laundering, financing of terrorism, bribery and receiving, established by the law N°20.393 and its modifications. SQM employees and directors recognize and accept that the responsibility in these matters is everyone's job.

IV. CRIME PREVENTION MODEL (CPM)

SQM has considered the designation of the Compliance Officer has the Crime Prevention Manager, who has enough means and faculties for the fulfilment of the job.

The Crime Prevention Manager, together with the administration of the Company, has a crime prevention system, which is an identification of activities or process in which the risk of committing these 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).



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1.- CRIME PREVENTION MANAGER

The Crime Prevention Manager 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 Crime Prevention Manager, 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, bribery and receiving, 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.

2.- MEANS AND AUTHORIZATIONS OF THE CRIME PREVENTION MANAGER

- 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.

Besides, the Crime Prevention Manager has the following the responsibilities:

- Control the execution and implementation of the internal procedures for the prevention of crimes of money laundering, financing of terrorism, bribery and receiving at SQM.
- Determine specific audits to verify the compliance with these internal procedures.
- Evaluate the design of procedures and internal controls, for the prevention and control of the crimes established by Law No. 20,393 and its modifications.

- If a whistleblower report warrants an investigation, initiate that investigation or deliver the information to Internal Auditing so that they perform the investigation.
- Verifying the effectiveness of the whistleblowing procedure and its related means.
- Maintain a database and/or inquiry system to identify PEP Links and inclusions on Blacklists.
- Keep the Crime Prevention Manual of Money Laundering, Financing of Terrorism, Bribery and Receiving together with anti-corruption policies updated.
- Maintain a training program for the compliance with the Crime Prevention Model, directed to the employees of SQM.

3.- CRIME PREVENTION SYSTEM

3.1 Activities that increase the risks

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

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3.2 Procedures and controls that mitigate the risks

For each one of the activities the associated risks are identified, along with the crime, the area involved, and procedures and/or controls are established that adequately mitigate the risks.

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

<p>Employment contract</p>	<ul style="list-style-type: none"> ❖ Clauses with obligations, prohibitions and sanctions related to the matters regulated by Law No. 20,393 and its modifications are included in employment contracts.
<p>Contracts with third parties</p>	<ul style="list-style-type: none"> ❖ Clauses are incorporated into contracts with obligations, prohibitions, sanctions, related to the matters covered by Law No. 20,393 and its modifications, adherence to the SQM Code of Ethics and its crime prevention model. The anticipated termination of the contract should be stipulated in the event that the contractor participates in the crimes under Law No. 20,393 and its modifications.
<p>Third party statements</p>	<ul style="list-style-type: none"> ❖ All suppliers who are incorporated into the SQM databases, with some exceptions (e.g. legal retentions, or others which must be approved by the Crime Prevention Manager) 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 its modifications, and are aware of crime prevention matters covered by Law No. 20,393 and its modifications, and that in their actions, they will fully adhere to it.
<p>Funds to account for and expense reimbursements</p>	<ul style="list-style-type: none"> ❖ 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 and its modifications.

<p>Expenditures necessary to generate income</p>	<ul style="list-style-type: none"> ❖ 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.
<p>Cash collection</p>	<ul style="list-style-type: none"> ❖ 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.
<p>Sensitive substance management (ammonium nitrate, explosives, soda ash)</p>	<ul style="list-style-type: none"> ❖ 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.
<p>Due diligence of third parties, joint ventures, co-branding, representatives</p>	<ul style="list-style-type: none"> ❖ 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, bribery and receiving indicated in Law No. 20,393, and its modifications, should be considered. ❖ 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,

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	<p>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.</p> <ul style="list-style-type: none"> ❖ To include a supplier in SQM's database it is mandatory to do this consultation through the Compliance Area.
<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</p>	<ul style="list-style-type: none"> ❖ Resolution of Conflicts of Interest (p. 15 – 16) ❖ Relations with Public Entities (p. 17 – 19) ❖ Travel, Travel expenses, and Reimbursement (p. 22 – 23) ❖ Donations, Contributions, and Sponsorships (p. 24 – 25) ❖ Prevention of Activities involving illegal Drugs (p. 26) ❖ Commercial, Financial, and Tax Records (p. 28 – 29) ❖ Handling information of Interest for the Market (p. 30 – 31)

- ❖ Security and Information Use (p. 32 – 36)
- ❖ Whistleblowing (p. 37 – 41)
- ❖ Definition of Sanctions (p. 51)
- ❖ Training (p. 53)

3.3 Compliance Audit

SQM Crime Prevention Model includes an annual compliance audit program, including a monitoring of the controls. The status and progress of this program is presented to the Board of Directors at least twice a year.

The Crime Prevention Manager must include in the Annual Compliance 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 and its modifications. 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.

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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 and its modifications, crimes of corruption according 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.

SQM has established an Ethics Committee, consisting of the CEO, the Vice-President of Public Affairs and Sustainability, the General Counsel, the Vice-President of People and Performance, the Compliance Officer (or Crime Prevention Manager) and the Head of Internal Audit, to supervise the compliance with the Code of Ethics and to carry out the following duties:

- Define and apply the appropriate sanctions for breaching to the internal policies of the Company, including anti-corruption policies and the Antitrust and Compliance Manual.
- 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 and its modifications.
- 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 People and Performance.

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.

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.

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TRAINING

The Compliance Officer is responsible for conducting training programs for all employees and directors, which include aspects of the Code of Ethics, the Crime Prevention Model associated with Law No. 20,393 and its modifications and the anti-corruption policies.

Besides, every new 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.

Do you have any doubts? Consult the Compliance Department
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

ANNEX 1: GLOSSARY

- i **Law No. 20,393:** Chilean law that establishes criminal liability of legal persons in crimes of money laundering, terrorist financing, bribery and receiving.
- ii **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.
- iii **FCPA:** The Foreign Corrupt Practices Act was enacted for the purpose of making it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business. Specifically, the anti-bribery provisions of the FCPA prohibit the willful use of the mails or any means of instrumentality of interstate commerce corruptly in furtherance of any offer, payment, promise to pay, or authorization of the payment of money or anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a foreign official to influence the foreign official in his or her official capacity, induce the foreign official to do or omit to do an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person.
- iv **UK Bribery Act:** UK law that criminalized bribery with international jurisdiction.
- v **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.
- vi **Financing of Terrorism:** The provision, directly or indirectly, of funds for their use in the commission of terrorist acts.
- vii **Receiving:** it applies to companies when companies are buying, processing, transporting and/or selling species that have been stolen, knowing that those species were stolen (knowing the origin) or when the company could have known the illicit origin.
- viii **PEP:** Politically Exposed Person. In Chile 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 in Chile: 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.
- ix **Tie to PEP or PEP Link:** Spouse or relatives up to the second degree of consanguinity (grandparent, parent, child, sibling, and grandchild) and partners with enough power to influence the company.
- x **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.
- xi **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

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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.

xii **Relative:** Spouse and ties of consanguinity or affinity to the second degree

Link to the second degree of consanguinity: Grandparents, parents, 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

xiii **SII:** Internal Revenue Service, in Chile

xiv **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.

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