



SQM CODE OF ETHICS



1. Letter from the General Manager

To all our employees, executives, and members of the Board of Directors:

SQM is a global company made up of people committed to a job well done. Our activities are focused, through our two Divisions, on the production of minerals essential for human development. Our goal is to be a company recognized for its competitiveness, excellence, and innovation within a high standard of ethics and integrity that is above any business decision.

Our Code of Ethics is not just a document. It's a compass that guides our actions. It outlines the standards we must meet in carrying out our activities, ensuring that we fulfill our corporate purpose and work in a way that we can be proud of. By adhering to it, we create value for our people, communities, business partners, shareholders, and our environment.

Our Code is supported by related regulatory documents, which, together, form an essential part of our Ethics and Compliance Program. This program is more than a priority; it is the foundation of our company, and therefore, compliance is non-negotiable. Only through strict compliance will we achieve responsible management and ethical behavior together. This commitment to ethical behavior is a cornerstone of our company's values.

Integrity is one of the four corporate values that we must consolidate daily, which is why our Code and program apply to everyone equally: senior executives, Board members, managers, and full-time and part-time workers. It does not matter if you are in Santiago, at a plant or site, or abroad, whether you have been with the company for many years, or if it is your first day at SQM; here, we all follow the same rules.

I want to thank everyone for their support in implementing our Compliance Program. I acknowledge the dedication and great teamwork that has led to the development of a customized high-level program for our company, its divisions, risks, and business. I want to ask you all to continue to support it because it is already part of our culture. As CEO, I have always given my full support, and I want to reassure you that I will continue to do so.

Remember that if we are unsure about making a decision that is entirely in line with our Code and the law, we should ask before we act. We can talk to our executives and the Compliance Department or use the website or hotline for guidance. If we also become aware of a situation that may violate our Code, we must report it.

We must always remember our core corporate values, as building a strong culture of sustainability, safety, integrity, and excellence is a must for everyone.

Please take the time to read our Code, understand it, and apply it at work every day.

Sincerely,

Ricardo Ramos
General Manager

2. SQM's commitment to our Mission, Vision, and Values.

2.1. Our Mission and Vision

We are a global company committed to excellence. Our activities focus on the sustainable production of minerals and selectively integrated into the processing and commercialization of products oriented to essential industries for human development.

SQM is recognized for its high levels of competitiveness, sustainability, excellence, and innovation in its business areas within a framework of action with high standards of integrity.

2.2. Our Values

1. Excellence

- We constantly challenge ourselves to achieve better and better results.
- We promote being creative, agile, and innovative.
- We build a culture of excellence based on the principles of Lean Methodology (M1).
- We encourage and value meritocracy as a means of professional growth.
- We generate development opportunities for people to reach their full potential.

2. Security

- Caring for people is a priority commitment to develop our activities in a safe and accident-free manner.
- We are responsible for promoting care and safety in all our work teams.
- We build a preventive culture based on safe behaviors, self-care, and care for other team members.

3. Integrity

- We seek to conduct our daily work respecting our internal policies and procedures that guarantee correct performance.
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- We encourage respect and compliance with each commitment assumed by each of our stakeholders.

4. Sustainability

- We make responsible and efficient use of natural resources in our processes.
- We develop our activities within a framework of sustainability and respect for the environment, promoting initiatives to reduce and mitigate the impact of our operations.
- We promote permanent dialogues with neighboring communities and support their development.
- We generate the necessary conditions for all employees to develop their capabilities, favoring equal opportunities and diversity without any discrimination.



Ethical behavior starts with the fundamental commitment that all those working on behalf of SQM must comply with the law and act in good faith. We have **zero tolerance** for any illegal activity by anyone working on behalf of SQM, including any improper payments or benefits provided directly or indirectly to Public Officials.

2.3. What we expect from our leaders.

Our leaders are responsible for setting an example for those they supervise, creating a respectful work environment, and guiding employees when faced with ethical dilemmas. We count on our leaders to comply with our Code and set an example through their actions. If you are in a leadership position, be aware that your team is watching your actions as an example.

Our leaders must be able to discuss questions or dilemmas with their workers and be available to help others. They must take questions about our Code and reports of non-compliance seriously.

Our leaders will never ask you to do or commit an act that is illegal or contrary to your division or Company policies. If it happens, report it.

CONTACT YOUR COMPLIANCE MANAGEMENT: You don't necessarily have to know the right course of action in every situation, but you should know when to ask for help. Ethics and Compliance Management in each Division is available to help with more difficult or complex situations. You can contact them at complianceNY@sqm.com and compliance.litio@sqm.com for the Iodine & Plant Nutrition and Lithium Potassium Divisions, respectively.

2.4. Application of the Code

Our Code of Ethics can never cover every situation you may face. However, it can serve as the basis for good decision-making. Throughout our Code, you will see references to some of our company policies and procedures that you can use to find more information. We must comply with all applicable laws in addition to our Code, policies, and procedures.

All employees, executives, and members of the Board of Directors, regardless of their seniority, remuneration, location, or position, must comply with our Code. Everyone at SQM must be familiar with the Code and receive training on it. In addition, non-controlled joint ventures must comply with our Code of Conduct or establish their own codes reflecting the same values and rules.

This Code applies to all SQM companies, affiliates, and subsidiaries, except for Soquimich Comercial S.A. and Ajay-SQM Chile S.A.

2.5. Consequences for non-compliance with our Code

Failure to act in accordance with our Code can have severe consequences for SQM and the individuals involved. Failure to comply with our Code is a severe matter for SQM's senior management and may result in internal disciplinary actions, such as reprimands, sanctions, or even

dismissal. In addition, public authorities may impose sanctions, such as fines and even imprisonment.

We have an Ethics and Compliance Committee and an Ethics and Compliance Council to disseminate our Code, ensure compliance with it, and take the appropriate disciplinary measures. Both bodies, within their various functions and attributions, are responsible, in a coordinated manner, for adopting all the necessary measures to ensure that our Code is a document known and complied with by everyone, thus achieving an authentic culture of ethics and integrity within the company.

ETHICS AND COMPLIANCE MANAGEMENT RESPONSIBILITIES: The Ethics and Compliance Managers in each Division are responsible for both updates to our Code and its implementation. If at any time you have questions about our Code and the right way to do things, contact Ethics and Compliance Management. It is their job to answer questions about our Code and provide resources so that you can make the right decision to comply with our Code, the law, and other internal company regulations.

2.6. Report: How to raise your concerns

If you become aware of a situation that may violate our Code, **you must report it**. SQM and its leaders are committed to taking reports made in good faith and protecting all those involved in an investigation process from any retaliation.

Raising a concern or reporting a suspected violation of our Code or policies takes courage. We understand the pressure to remain silent or the intention of not wanting to cause a problem. However, we admire those who report when they think something is not right, even in cases where an employee believes his or her supervisor may be involved.

Remember that it is our duty to report any breach of our Code or its Policies if we know or suspect it. To do so, SQM has the following formal reporting channels:

- Website: denuncias.sqm.com
- E-mails: complianceNY@sqm.com and compliance.litio@sqm.com

All reports and investigations are kept confidential in line with SQM policies and procedures. Anonymous reports are possible where permitted by local law.

Each Division's Ethics and Compliance Management will be responsible for following up on reports of possible violations of the Code. Your Division's Global Investigations Procedure may provide more information.

2.7. No retaliation



Anyone who expresses concerns in good faith will be protected against any act of retaliation. Retaliation can take many forms, including harassment, intimidation, demotion, or the assignment of unwanted tasks because of making a report.

Retaliation against reporting employees is a grave violation of this Code. If proven, they will be investigated and punished in accordance with the provisions of the Code and our Internal Rules of Order, Hygiene, and Safety (from now on, "RIOHS").

A good faith report means it has not been made maliciously and that the whistleblower believes it to be true or that there is a strong possibility that misconduct has occurred or is occurring. A report does not necessarily have to be substantiated to be made in good faith, but the whistleblower must have a genuine concern about possible misconduct.

3. Our commitment to our stakeholders.

SQM's stakeholders are the groups most affected by our actions.

We need to take these groups into account when we make decisions and provide our products and services. Our actions have real-world consequences, and we must consider the effect we have on our stakeholders.

Specifically, SQM's stakeholders are our people, local communities, business partners, and shareholders.

3.1. All those who work at SQM

Our people are our most valuable asset. All of us who work at SQM are valued and respected members of our company. We rely on each other to get the job done and build trust through respect, which is the key to our long-term success.

1. Safe, healthy, and productive workplace

We work best when we are in a safe and healthy environment. We have established guidelines that we must follow to ensure that we work safely and effectively. We believe that virtually all workplace accidents and safety hazards can be prevented. A safe workplace maximizes productivity and reduces losses.

At SQM, we use sophisticated equipment and machinery that often require advanced training. It is our responsibility to ensure that proper training is conducted in the use of work-related equipment. If you see something unsafe, report it to prevent accidents.

Question: Samuel is an engineer. He spends most of his time at his computer or in meetings working on various projects. To better understand the project requirements, he wants to visit the plant. While there, he notices a crane and starts asking some questions about it. The plant supervisor suggests that Samuel drive the crane, as he seems interested in its operation. Samuel believes that this hands-on experience could give him valuable additional information about the job. Would it be okay if he briefly used the crane under the supervision of others?

Answer: No. Samuel is not properly trained to use a crane or any of the other specialized machines that SQM owns. We should never use equipment that we have not been trained to operate. By operating machinery in which we have no experience, we are putting ourselves and our co-workers at unnecessary risk.

Part of creating a safe work environment means being free from the effects of illegal drugs and alcohol on the job. Workers are prohibited from consuming or being under the influence of alcohol or illicit drugs while on the job. In these circumstances, people are more likely to suffer an accident, which affects their own lives and the lives of others. To learn more about this, please also consult your Division's RIOHS.

Question: While working on a production floor, Raul notices that one of his co-workers is acting very strangely. He seems to be taking a long time to complete a simple task; things have fallen out of his hands, and he has even tripped and fallen on the floor a couple of times. Raul approaches his co-worker to see if he is okay and immediately notices the smell of alcohol. Raul asks him if he has been drinking, but he replies that he has the flu, has just taken some medicine, and is starting to feel better. What should Raul do?

Answer: It appears that Raul's co-worker may be under the influence of drugs or alcohol. Raul should immediately talk to his supervisor and the Safety Department about what is going on to prevent this person from endangering himself or others. Even if Raul is not sure what is going on with his co-worker, he should report it.

2. No Harassment and No Discrimination

We deliver our best results when we can focus on our work without distractions. We hire, promote, recruit, and make employment decisions based on an individual's qualifications for the position. We do not discriminate against anyone on the basis of age, race, religion, gender, national origin, sexual orientation, or other characteristics protected by anti-discrimination laws. We treat everyone with the same degree of respect.

We prohibit all forms of harassment, including bullying, workplace harassment, and sexual harassment. Examples of inappropriate actions may include obscene comments, physical contact, and intimidating actions that are intended to humiliate an individual or group of people or create a hostile workplace. It may include but is not limited to, obscene gestures, sexual jokes or innuendoes, graphic images, threatening or hostile acts, name-calling, or similar types of actions. If you witness or suspect harassment, discrimination, or *mobbing*, report it.

Question: During a lunch conversation outside the office, one of my co-workers, Eduardo, starts telling jokes and funny stories. In general, everyone is laughing and having fun, but then he starts to turn his attention to Jose, the newest of the group. Eduardo tells some jokes based on Jose's country of origin. He then tells some jokes about how Jose is older than the rest of the group. Jose doesn't seem to appreciate the jokes and leaves. Since this all happened outside the office and not during working hours, could Eduardo be in non-compliance with our Code?

Answer: Yes, Eduardo would be infringing on the Code of Ethics. We must respect our co-workers no matter where we are. Although this did not happen in the office or during regular business hours, harassing and bullying our co-workers is not only disrespectful but also a violation of our Code.

3. Human Rights

We carry out our work by fostering respectful labor relations, creating the necessary conditions for each person to develop their capabilities actively. We comply with all laws regarding fair working conditions, wages, maximum hours, child labor, and forced labor. We promote integrity in all our operations and support positive human rights practices. To be clear, we prohibit the hiring of children, the performance of any forced labor, and any similar practices. Workers must work hours that are in line with applicable laws and receive fair pay for their work.

If you suspect a human rights violation, report it immediately to your supervisor or your Division's Ethics and Compliance Management so that appropriate action can be taken.

4. Avoiding Conflicts of Interest

In our work for SQM, we must always put the company's interests first. A conflict of interest arises when our personal activities or relationships interfere or appear to interfere with our ability to act in SQM's best interests.

Acting in favor of personal interests when they interfere with those of SQM can damage the company and even cause others to doubt our impartiality. It is essential to disclose all conflicts of interest, whether actual or potential.

In general, it is prohibited to work at SQM and at the same time work for a competitor, supplier, customer, or similar party, as our personal interests will be divided between companies.

On the other hand, we must ensure that we hire workers, suppliers, and contractors according to their merit, value, price, quality, and the best benefit for SQM, not according to what is best for us individually. For this reason, we must be careful and communicate appropriately if we are considering hiring a relative or close friend or if we are working with any of them in the same area and in the same unit. For more information on this, see your Conflict of Interest Policy.

Question: Cristián is choosing a supplier to purchase office supplies, including printers, monitors, and keyboards. While looking for new suppliers, he remembers that his sister-in-law recently got a new job with a company that could supply these products to SQM. She sends a formal proposal. The prices and quality are better than those of SQM's current supplier. It seems to be a win-win situation for both, as SQM can save money, and Cristián is helping his sister-in-law with her new job. Would this be a problem?

Response: Hiring a relative can create the appearance of a conflict of interest. In this situation, Cristián should have disclosed the existence of the link with his sister-in-law and removed himself from the decision-making process so that someone else could decide whether to work with his sister-in-law's company. Cristián's sister-in-law may have the best proposal for SQM, but it may appear that she was chosen simply because she is related to the person responsible for hiring. Communication is the key to avoiding conflicts of interest, so if you see a potential conflict, let them know as soon as possible so that a solution can be found.

A conflict of interest is not necessarily a violation of the Code; however, failure to report one is. If you are aware of a conflict or if you are in doubt as to whether you are in one, report it to your supervisor or your Division's Ethics and Compliance Management for proper management.

5. Privacy and Data Protection.

At SQM, we respect the privacy rights of personal data. For this reason, we ensure that all personal data and sensitive data is kept secure and used correctly. Those who have access to personal data must actively protect their privacy in accordance with applicable laws. Personal data includes but is not limited to identity cards and other identification numbers, dates of birth, financial, medical, salary, and contact information, such as telephone numbers, emails, or addresses.

When using company systems, such as email or instant messaging, employees must be careful to apply high ethical standards in their communications. Inappropriate or careless communication can result in embarrassing or damaging situations for SQM. The company reserves the right, in accordance with local laws, to monitor system usage and access data on SQM-owned computers, networks, and other devices.

SQM will comply with all applicable data privacy laws, such as the European Union's General Data Protection Regulation (GDPR) and similar local regulations.

For more information, please refer to your Division's Personal Data Protection Policy.

3.2. Our Local Communities

We seek to generate shared social value with the communities in the areas where we operate. To this end, we promote sustainable local development and respect for the communities' autonomy through a permanent process of participation and dialogue aimed at achieving mutually beneficial agreements. We generate ties based on transparency, respect, and mutual trust.

1. Respect for the environment.

We are committed to sustainable development and strict compliance with the environmental regulations in force in each of our operating countries.

We strive for a rigorous evaluation of the possible impacts of our processes on the environment, the responsible management of natural resources, the establishment of protection and pollution prevention measures, the integration of climate change and continuous environmental monitoring, and taking care of people, biodiversity, and the environment.

We take care to ensure that our work is performed safely and environmentally responsibly and that materials and waste are handled correctly and in accordance with our procedures and applicable laws.

It is everyone's responsibility to correctly report and correct any environmental violations we observe in our operations.

Question: During a project's execution, a machine malfunctions and spills oil, fuel, coolant, and other liquids. The crew cleaned up the spill as best they could, but doing a complete cleanup as protocols dictate could delay the project and cost more wages and overtime. Since most of the spill is cleaned up and the project is almost concluded, can't you wait until tomorrow to repair it?

Answer: We must follow proper procedures when accidents or spills occur. Ignoring the problem and working in possibly unsafe conditions could make the situation worse. Although it is not always the easiest or most economical option, we must follow our proper procedures when an accident occurs.

2. Donations and Contributions.

We develop initiatives to support our communities in the areas of education, social inclusion, entrepreneurship, historical heritage rescue, and sustainable development.

As a demonstration of this commitment, SQM provides funds and resources to the communities where our operations are located, as well as schools, museums, foundations, institutions, events, and initiatives that help us achieve these objectives.

Prior to providing any donation or contribution, we must follow proper procedures, as bribes can often be disguised as "donations" to organizations that appear to be worthwhile. We must also ensure that we devote SQM's time and resources only to legitimate entities and initiatives.

SQM does not contribute to political parties, political party officials, public officials, or candidates for public office. Although employees are free to express their opinions, no one is authorized to use SQM's time, resources, or money for political causes. For more information on this, please see our Donations and Contributions Policy and Procedure.

Question: Cristina works in sales at SQM and is negotiating a sale for the local government. During conversations, the local government official tells her that it would be much easier to do business with SQM if the company committed to making contributions to a local public school. Cristina examines the local school, and it appears to be doing an excellent job for many of the children in the area. Cristina considers donating to improve the relationship with the client. Would that be right?

Answer: No. Cristina should not donate under these circumstances. While SQM supports improving education in local communities, this "donation" could be considered a bribe to the local government Official and is unethical. Cristina should disclose the request and let the potential client know that the donation cannot be made.

3. Interacting with Public Officials

Some special rules and considerations must be considered when interacting with Public Entities and Public Officials. SQM maintains honest relationships with Public Officials and their respective public entities around the world. It is essential that, when interacting with a Public Official, it is done in a respectful and transparent context and always in accordance with our internal procedures and the laws applicable to the case.

SQM is subject to different types of inspections. If we are receiving a Public Official for an inspection, we must follow the guidelines provided in the Protocol for Interaction with Public Officials.

Lobbying is a legitimate activity and an essential part of the democratic process. We must always comply with the rules for meetings or hearings with Public Officials. When requesting a meeting with a public official, we need to know and carefully follow all our internal policies.

Question: Sofia and the marketing team are preparing for one of the biggest conferences of the year. Sofia is going to hand out SQM-branded promotional items, such as hats, coffee mugs, pencils, and calendars, to attract visitors to the SQM booth. However, she knows that there will be many public officials at the event and that there are special rules for giving gifts to public officials. It would be awkward to ask someone if they are a Public Official before allowing them to take some items. What was Sofia to do?

Answer: Sofia is correct that there are special rules regarding gifts to Public Officials. However, small promotional items that have little value are generally acceptable to hand out at a conference. You do not need to ask if someone is a Public Official; you can hand out small promotional items to anyone who comes to the booth.

If you are unsure about interacting with a Public Official or are uncertain about the proper procedures, contact your Division's Ethics and Compliance Management.

You can find more information in the Protocol for Interaction with Public Officials.

3.3. Our Business Partners Worldwide

Our business partners must maintain high ethical standards in accordance with SQM's Code of Conduct for Business Partners. These business partners may include suppliers, distributors, agents, contractors, subcontractors, consultants, representatives, intermediaries, joint venture partners, customers, and other third parties associated with SQM or any of its subsidiaries or those who conduct business on behalf of SQM worldwide.

1. Commercial Courtesies

Delivering a business courtesy, spending time, or sharing a reasonably priced meal with our business partners can strengthen our relationships and provide us with a unique opportunity to get to know people better.

When giving or accepting any business courtesy, it is essential to know the difference between what is acceptable and what is not. The meals and courtesies we provide and receive should be reasonable and should not be lavish, frequent, or given with the intention of expecting something in return.

Giving or receiving cash or cash equivalents, such as *gift cards* or vouchers, is prohibited. For details on the amounts and requirements regarding Business Courtesies, please refer to the Business Courtesy Policy for your Division.

Question: We are looking for a new I.T. equipment and service provider; one of them looks promising. After several meetings, the vendor offers to bring three members of our team to their main office to learn more about their capabilities. Since this is a significant contract, this is an excellent idea. Upon arrival, we are driven to an elegant hotel where we all have suites and a generous gift basket with wine and chocolates. After a couple of hours of meetings, the supplier says we should take the rest of the day to relax, as they have arranged a sightseeing tour for us. After the tour, we are taken to a restaurant where the supplier insists on paying the bill. This kind of attention goes on for three days. The trip was undertaken for a genuine business purpose, but did these additional activities cross the line of reasonableness?

Answer: Yes, while we can participate in some reasonable meals or activities, this type of multi-day trip with expensive meals crossed the line. What's worse, the meetings each day only took a couple of hours, and most of the time on this "business" trip was spent on recreational activities. Accepting inappropriate gifts and entertainment can create the appearance of allowing the prospective supplier to influence our decisions unduly. We make decisions based on what is best for SQM.

Do's and Don'ts: We are not allowed to accept or give anything of value, such as gifts, entertainment, travel, or meals, that may improperly influence our decisions or the decisions of others or be in violation of the law or our policies. This means that we do not attempt to gain business advantage through improper influence. Instead, we choose the best products and services that meet our needs and those of our customers. If a business partner, such as a supplier, tries to give us inappropriate items of value in exchange for an improper business advantage, we must report it immediately. For more information, see our Business Courtesies Procedure.

If you are unsure whether something is permissible to accept or give, contact your Ethics and Compliance Manager. The Business Courtesies Policy provides more information.

2. Free Competition

We actively compete in the marketplace, but we never resort to unethical or illegal tactics to win. This means that we do not engage in anti-competitive behavior to gain an undue advantage. We have two golden rules that must always be followed to ensure free competition:

- Never enter into anti-competitive agreements or understandings, including formal and informal written, verbal, or "handshake" agreements.
- Never abuse a dominant position or market power.

By following these two rules, we can avoid many potentially problematic activities that could cause legal problems for SQM and the individuals involved.

Anti-competitive behavior is illegal and harms our customers, as they must pay more for products and services. We do not need to engage in these behaviors, as SQM earns based on the merits and benefits of our products and services. If we ever suspect unfair competitive behavior, we must report it.



When collecting information about our competitors and other business partners, we use only legal and ethical tactics. We respect third-party confidential information, patents, trademarks, copyrights, trade secrets, and different types of information.

Question: At a trade show, Elena, an employee of SQM, is talking to an old friend who works for a competitor. Her friend mentions that there is an "optimal price" for our products and that Elena "should think about making everyone more money." Elena is never asked to agree to anything, and nothing is signed, emailed, or recorded; it was just a verbal conversation. Does this have to be reported?

Answer: Yes, this should be reported. We must avoid actions that could even be considered anti-competitive behavior. We need to record that this competitor tried to involve us in illegal activities so that, if something happens, we are clear about what was said and how we react. In this situation, Elena should have firmly stated that she and SQM would not participate in these activities, as her silence could have been seen as a sign of agreement.

You can find more information in our Free Competition Policy.

3. Combating Bribery and Corruption

It can take years to build a solid reputation, but only one wrong decision to ruin it. This is especially true when it comes to acts of bribery and corruption. Bribery, or the act of directly or indirectly giving, offering, or receiving something of value to gain or retain an improper business advantage, is a global problem. Corrupt acts provide money and resources to immoral people who damage communities and economies. We must do our part as businesses and individuals to end corruption.

We have zero tolerance for corruption. We do not pay, offer, or accept bribes to public officials or other private third parties, and we do not tolerate corrupt acts in any of our business relationships.

We also have zero tolerance for corrupt actions (involving Public Officials or otherwise) by business partners or third parties working on our behalf. In short, others may not give or offer anything of value on our behalf.

There are international laws, such as the *Foreign Corrupt Practices Act* (FCPA) of the United States, which can impose severe sanctions on companies and individuals who bribe Public Officials anywhere in the world. In Chile, Law No. 20,393 can impose criminal sanctions on Chilean companies that make improper payments, both to Public Officials and other private parties.

Bribes are generally paid to Public Officials to obtain an improper advantage. The definition of Public Official is very broad (and may be different under different applicable laws) and can be found in our Anti-Bribery and Corruption Policy. A Public Official can include a person who works for the government, is an elected official, or even a candidate for public office.

Payments to persons close to Public Officials can also increase corruption risks, as described in the Anti-Bribery and Corruption Compliance Policy. In some situations, it may be challenging to



know whether you are working with a Public Official or someone close to a Public Official, so if you are unsure, contact your Division's Ethics and Compliance Management.

REMEMBER: Examples of improper advantages are extensive and can include winning business, obtaining information, securing new projects, providing favors or other business benefits, and more. Bribes need not be in money or cash; they can also be offers of employment, gifts, entertainment, investment opportunities, or any other object of value.

At SQM, all types of improper payments, bribery, and corruption, whether to a Public Official or a private person or entity, are strictly prohibited.

Question: We are in the process of hiring a new accountant, and during a routine background check, we discover that the prospective new hire is the son of a high-ranking Public Official. This public official is in a position of power and could influence the selection of SQM for future projects. This information was not disclosed during the hiring process. However, the candidate appears to be a good choice for the job, and the decision to hire him was made without knowing his relationship with the public official. What should we do?

Answer: We need to avoid any actions that could be considered bribery and corruption. Bribes can take the form of job offers for relatives of Public Officials. It may be okay to hire this person, but we must make sure we are hiring them for the right reasons, such as experience, skills, education, and merit, not simply because they are related to a high-ranking Public Official. In this situation, contact your Division's Ethics and Compliance Management to review the case in more detail.

When working with business partners such as suppliers, contractors, agents, or distributors, any corrupt acts by these third parties may cause damage to our company. For example, if a distributor paid a bribe to secure SQM's business, we could be liable for those actions since the distributor was acting on our behalf. We must be aware of the work our business partners are doing for us and inform them of our commitment to stand against bribery and corruption.

We do not make facilitation payments. Generally, a facilitation payment, also known as a commission or gratuity, is a small payment made to a Government Official to expedite a routine task, such as setting up certain services, processing documents, or issuing visas.

If you are ever asked to pay a bribe or offer a bribe (directly or indirectly through any other person or entity), refuse and contact your Ethics and Compliance Management immediately. If you are faced with a situation that involves or could involve bribery, it must be reported. You can find more information on bribery and corruption in your Division's Anti-Bribery and Corruption Compliance Policy and other relevant policies, procedures, guidelines, and financial controls.

3.4. Our Shareholders

Investor groups and individuals who have an equity stake in SQM support us financially, and we have a special obligation to provide them with accurate and timely information. We also have a



responsibility to deliver value to our shareholders in a way that balances our short- and long-term goals.

1. Insider Trading

We treat all SQM proprietary information, as well as that of our customers, business partners, and other third parties, as confidential. We ensure that SQM's trade secrets and proprietary information are protected against illegal, unauthorized, or irresponsible use. This includes knowledge about SQM's operations, which is not publicly available but is essential to our success and profitability.

We do not misuse inside information, which means that we do not make investments, purchases, or sales of shares in any company based on inside information. Nor may we recommend others to buy or sell shares when we have inside information; it is illegal.

For more information, you can review the Sociedad Química y Minera de Chile S.A.'s Information of Interest in the Market Management Manual.

Question: Maria, a finance worker at SQM, has heard rumors that SQM may be buying another company, which could significantly impact its share price. Maria knows that she cannot purchase shares in the other company, but could she make some subtle suggestions to her friends and family about buying shares that could be rather profitable before the public announcement is made?

Answer: No. It is prohibited to inform others to buy shares of SQM or even of other companies. We must protect the confidential and non-public information we have about our company and others.

2. Respect SQM's assets and intellectual property.

We protect all information and documents related to our patents, trademarks, copyrights, trade secrets, and other intellectual property. We take care to protect our intellectual and industrial property against unauthorized use or improper disclosure. SQM's confidential and proprietary information should only be shared with those who have proper authorization to view it and only as necessary.

We must protect all SQM's assets. This includes both tangible assets (computers, earth excavators, drills, vehicles, office equipment, or others.) and non-tangible assets (patents, trademarks, trade secrets, copyrights, etc.) The use of company assets must be limited to the resources necessary to do our work.

Do's and don'ts: Checking your bank account on the company's computer or making a personal phone call may be permissible if done reasonably.

Don't do: Take home some company equipment at night to use for a personal project without permission.

Question: During the office move, workers get new desks and chairs. One team member notices the old furniture in the hallway. After a couple of days, the furniture is still in the hallway, so he asks

another co-worker what is going to happen to it all. His co-worker comments, "I guess they're just going to throw it all away or donate it." He takes a desk and chair home since it looks like the equipment will be thrown away regardless, so what's the harm in taking them? Is that okay?

Answer: No. It is not okay to take company property home without permission. In this situation, it is not clear what is happening with the office furniture, so we should get the proper permissions before taking it.

All expenditures must be made using resources responsibly, transparently, and in accordance with our internal procedures. No personal or other expenses not associated with SQM's business will be reimbursed without proper approval.

3. Interacting with the Media

Information provided to the media, such as newspapers, journalists, blogs, reporters, and other similar media, must be approved by the General Manager and supplied by their designee. This ensures that the information provided is clear and consistent.

It would be best if you avoided using social media on company systems and always remembered our rules about sharing and protecting confidential information. Simply put, the same rules we have about protecting our confidential information apply when using social media.

Even when we are not at work, we can be seen as ambassadors for SQM. This means that while we may not see our actions or words as a reflection of SQM, others may see them as coming from SQM directly. When you post something online, it is often a permanent record for the entire world to see, so remember this when using social media.

Question: Juana works as a receptionist at SQM's offices in Santiago. She receives a call from a journalist from one of the country's largest newspapers. The reporter wants to know how many people are working on a recent project in which SQM is involved, what progress is being made, and other details. Juana knows about the project in general and can look up some of the information requested. She answers the questions as best she can, as she wants SQM to appear transparent and forthcoming with the media. Was this the right thing to do?

Response: Juana may have had good intentions, but this was not the right thing to do. Instead of answering the questions herself, she should have taken the informant's name and contact information and sent the request to the person responsible for external communications.

4. Accuracy of Financial Accounts and Records

Our ability to make intelligent and profitable decisions is based on timely, accurate, and helpful information. All information we communicate about our company must be accurate and truthful, in accordance with SQM's legal requirements to maintain accurate financial books and records. This includes the information we provide to government regulators, investors, members of the Board of Directors, our managers, the finance team, and others. Whenever we make a statement about our finances in annual reports, balance sheets, expense reports, or other documents, we must ensure that it is accurate and complete.

Falsely representing our company's financial strength can be detrimental to our long-term success and, in many cases, may violate applicable laws. Accounts such as sales figures, expenses, revenues, and invoices must be accurately recorded in accordance with proper accounting procedures.

SQM has implemented various internal accounting controls to ensure that transactions and other dispositions of company assets are adequately reviewed and then duly authorized by management. Complying with these requirements is essential to meeting our legal obligations and insuring against risks.



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Question: Tomas just returned from a business trip and submitted an expense report. A couple of weeks after getting his expense report approved, he noticed that a \$250 office supply expense appeared as a \$250 airfare expense. The amount that Tomas was reimbursed is correct, but one expense was misclassified. Since the amount is accurate, but the type of expense was classified as incorrect, should Tomas mention it? It seems that doing so would create unnecessary work for both Thomas and others.

Answer: Yes, Thomas should report the inaccurate classification of the expense to his supervisor. He made an honest mistake, and although the reimbursement amount is correct, it could cause other problems.

Question: Martin is attending a sales meeting and is expected to give a presentation on his performance. In discussing possible agreements to present, he remembers that a customer verbally committed to signing a contract at the end of the quarter but has yet to sign it formally. Martin wants to present this agreement as a sure thing.

Answer: No, Martin should not present this arrangement as a secure business since there is no signed agreement. While the client may sign a contract, it is not a guarantee. Martin should list this as a potential deal and explain to the team that it is highly likely to close due to the client's verbal commitment.

All records, including printed materials and electronic documents, must be adequately maintained in accordance with document retention rules. Documents subject to a legal hold should not be destroyed and should be adequately retained. Documents may be needed months or even years after their creation, so we must maintain records for as long as they are required. If you have any questions regarding the above, please get in touch with the Legal Department of your Division. For more information, you may refer to your Retention Policy.

4. CONTACT YOUR ETHICS AND COMPLIANCE MANAGEMENT:

Your division's Ethics and Compliance Management is always available to help you in more difficult or complex situations. For the Iodine and Plant Nutrition Division, contact complianceNY@sqm.com and compliance.litio@sqm.com. For the Lithium-Potassium Division, contact compliance.litio@sqm.com.
