

DIVIDEND POLICY FOR 2020 BUSINESS YEAR

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

On August 25, 2020, the Board of Directors of Sociedad Química y Minera de Chile S.A. (the "Company") agreed to (i) call an extraordinary shareholders' meeting (the "Extraordinary Meeting") to submit to the shareholders' consideration the distribution and payment of a special dividend (*dividendo eventual*) equivalent to US\$0.37994 per share charged to the retained earnings of the Company (the "Special Dividend") and (ii) modify the dividend policy of the Company if the shareholders approve the Special Dividend.

In view of the fact that on September 29, 2020, the Extraordinary Meeting approved the distribution of the Special Dividend, the dividend policy of the Company has been modified as follows:

- a) Distribute and pay to the corresponding shareholders, a percentage of the net income that shall be determined per the following financial parameters as a final dividend (*dividendo definitivo*):
 - (i) 100% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total current financial liabilities is equal to or greater than 2.5 times, and (b) the sum of the total current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets, divided by the total equity is equal to or less than 0.8 times.
 - (ii) 80% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total sum of the total current financial liabilities is equal to or greater than 2.0 times, and (b) the total sum of the current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets divided by the total equity is equal to or less than 0.9 times.
 - (iii) 60% of the 2020 net income, when the following financial parameters are met: (a) that the total current assets, divided by the total sum of the total current financial liabilities is equal to or greater than 1.5 times, and (b) the total sum of the current liabilities and total non-current liabilities, excluding both cash and cash equivalents and other current financial assets divided by the total equity is equal to or less than 1.0 times.
 - (iv) If none of the foregoing financial parameters are met, the Company shall distribute and pay 50% of the 2020 net income in favor of the respective shareholders as a final dividend.
- b) Distribute and pay only one interim dividend during 2020, which will be charged against the aforementioned final dividend and that will be charged to the retained earnings

reflected in the consolidated financial statements as of March 31, 2020, the percentage distributed shall be determined per the financial parameters expressed in letter a) above.

It is recorded that on May 19, 2020 the Company's Board of Directors agreed to distribute and pay an interim dividend equivalent to US\$0.17092 per share, charged to the Company's 2020 retained earnings. Said amount was paid in its equivalent in Chilean pesos according to the official exchange rate on May 29, 2020 (the "Interim Dividend").

- c) The Board of Directors will not approve the payment of other interim dividends charged against the 2020 net income.
- d) At the ordinary general shareholders' meeting that will be held in 2021, the Board of Directors shall propose a final dividend pursuant to the percentages in financial parameters described in in letter a) above discounting the Special Dividend and Interim Dividend. If the amount is equal to or less than the amount of the sum of the Special Dividend and the Interim Dividend, then no additional amount will be distributed and the Interim Dividend will be understood to be paid as a definitive dividend. In any case, the final dividend may not be less than the mandatory minimum dividend that corresponds in accordance with Chilean law or the Company bylaws.
- e) If there is an excess of net income in 2020, this may be retained and assigned or allocated for financing its own operations, to one or more investment projects of the Company, notwithstanding a future distribution of special dividends (*dividendos eventuales*) charged to the retained earnings previously approved at the shareholders' meeting, or the possible and future capitalization of all or part of the latter.
- f) The payment of additional dividends (*dividendos adicionales*) is not considered.

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