



POLICY ON CUSTOMARY TRANSACTIONS WITH RELATED PARTIES **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**

Pursuant to the provisions of Chilean Law No. 18,046 on Corporations (the “Corporations Law”), Sociedad Química y Minera de Chile S.A. (the “Company”) may enter into transactions with related parties without complying with the requirements and procedures described in paragraphs 1) to 7) of Article 147 of the Corporations Law, inter alia, in the case of operations carried out under a general policy on customary transaction with related parties established by the Company’s Board of Directors (the “Board”).

On November 21, 2018, the Board agreed to amend the general policy on customary transaction with related parties that was previously adopted at its meeting held on November 7, 2016 and agreed to approve an amended and restated version of the latter, which is transcribed below:

1. Customary transactions include the following operations between (i) the Company and its subsidiaries (the “Subsidiaries”) and/or its affiliates (the “Affiliates”), (ii) Subsidiaries, and (iii) Subsidiaries and Affiliates:
 - (a) The sale, commercialization, distribution, and/or supply in any capacity, of raw materials, by-products and products;
 - (b) The purchase and sale of mineral concessions for exploration and exploitation, in process or constituted, of groundwater exploration rights and surface and groundwater use rights, in process or constituted;
 - (c) The lease, commodatum, and other contracts that do not carry a title transferring ownership, of property, mining concessions, and water rights;
 - (d) Hiring of cargo transport services in general, ocean freight, and other inputs necessary for the operation of productive works;
 - (e) The purchase, sale, lease, and/or transfer of concessions and easements, maritime concessions, public works concessions, and water use rights of any kind;
 - (f) Hiring of services and the purchase, sale, and lease of goods necessary for the operation and maintenance of assets;
 - (g) The hiring and provision of advisory services on matters related to the production, distribution, and sale of products; hiring and provision of engineering studies, environmental studies, and other specialties, for the study, development, and construction of mining operations, as well as all activities necessary for the above;
 - (h) Hiring and providing advice or consulting services on financial, accounting, administrative, tax, legal, infrastructure, public service, information technology, general services, insurance, selection services,





recruitment and training of personnel, and, in general, the hiring of back-office services;

- (i) The execution of all kinds of financial operations and intermediation with banks and financial entities of any nature, such as financial investments of fixed or variable income, purchase and sale of currencies, financial derivatives, swaps, time deposits, overdraft lines, credits with promissory note, letters of credit, guarantees, forward contracts, hedges, options and futures; operations related to current accounts, daily table operations of deposits, placement of funds and other financial operations usual treasury;
 - (j) Conducting operations to finance investments and to finance working capital, either by entering into loans or through the issuance of debt instruments in both domestic or international markets;
 - (k) Making capital contributions and granting loans, credits and financing in general, modifications of by-laws, transformations, mergers, divisions, dissolutions and liquidations, transfers of social rights and transfer of shares;
 - (l) The execution of financial operations, mercantile current accounts, and/or structured financial loans.
2. Customary transactions shall also include the operations indicated in (h), (i) y (j) above, to be carried out with banks and financial institutions recognized or regulated by the Chilean Superintendency of Banks and Financial Institutions, or the governing body that is delegated this control.
 3. Likewise, the Board unanimously agreed to adopt an authorization of general application that permits the Company to enter into the following operations: (i) those that do not have a relevant amount, in accordance with the terms of letter a) of Article 147 of the Corporations Law, (ii) those that in accordance with the Company's Policy on Customary Transactions are ordinary in consideration of its line of business; and, (iii) those between entities in which the Company holds, directly or indirectly, at least 95% of its ownership, all without the need to fulfill the requirements and procedures established in numerals 1) to 7) of Article 147 of the Corporations Law.

The Board further agreed that this policy on customary transaction with related parties be (i) informed as material information (*hecho esencial*) to the Commission for the Financial Market, (ii) informed and distributed to each of the Vice Presidents and managers of the Company and the Subsidiaries, and (iii) immediately published on the Company's website: www.sqm.com.

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