



POLICY ON CUSTOMARY TRANSACTIONS WITH RELATED PARTIES

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

Pursuant to the provisions of Law No. 18,046 on Corporations, 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 said 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 7, 2016, the Board agreed to amend the general policy on customary transaction with related parties that was previously adopted at its meeting held on May 28, 2013, 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 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, loan, and other contracts that do not carry a title transferring ownership, 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 and legal matters;
 - (i) Hiring and provision of financial management services, infrastructure services, advertising services, computer services, management services, insurance services, and others of similar nature;
 - (j) The purchase and sale of currencies that are necessary or complementary in order to develop activities that are specific to its line of business and for currency hedging transactions;
 - (k) Conducting operations to finance investments and to finance working capital, either by contracting loans or through the placement of debt instruments in domestic or international markets;
 - (l) The realization of capital contributions or investments and provisions of loans, credit, and financing in general; and
 - (m) The realization of financial operations, mercantile current accounts, and/or structured financial loans.
2. It shall also constitute customary transactions, the sales, commercialization, agency, distribution, or supply of products and by-products between (i) the Company, or (ii) the Subsidiaries, and Kowa Company Ltd. and its subsidiaries.

The Board further agreed that this policy on customary transaction with related parties be (i) informed as material information (*hecho esencial*) to the Superintendence of Securities and Insurance, (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.