

2021 1st Extraordinary General Meeting Agenda

September 14, 2021

A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light blue and grey geometric shapes, including triangles and parallelograms, creating a modern, abstract design.

EGM Overview

■ Date/Time & Place

- **October 12, 2021(Tuesday) 10:00 AM (Seoul time)**
- **SUPEX Hall, 4th Floor, SK T-Tower, 65, Eulji-ro, Jung-gu, Seoul, Korea**
- **Record date for EGM : July 16, 2021**

■ Agendas for Approval

1 Stock Split and Amendments to the Articles of Incorporation

- **By amending the Articles of Incorporation, the par value of the common stock of the Company will be split from Won 500 per share to Won 100 per share.**
- **The total number of shares of the Company authorized to be issued will increase proportionally from 220,000,000 shares to 1,100,000,000 shares as a result of the Stock Split.**

2 Approval of Spin-off Plan

- **Purpose of the Spin-off**
 - The Company intends to spin off its business of managing the equity interests in certain investees engaged in, among other things, semiconductor and new information and communication technologies(New ICT) businesses and making new investments in order to strengthen the competitiveness of, and concentrate its capabilities on, investments related to the Spin-off Businesses, thereby increasing the transparency of corporate governance and management stability.
 - By efficient allocation of management resources through the above-described changes in its corporate governance structure, the Company seeks to receive appropriate market valuation and ultimately intends to enhance its corporate and shareholder values.
- **Method of Spin-off**
 - The Spin-off will be implemented in the form of a horizontal spin-off, whereby the shareholders of the Company will receive shares of the Spin-off Company pro rata to their shareholding of the Company as of the record date for the determination of shareholders entitled to receive the shares of the Spin-off Company.
- **Allotment of shares of the Spin-off Company to shareholders of the Company**
 - The shares of the Spin-off Company will be allotted on the basis of the following number of shares per one share of common stock of the Company : 0.3926375.

3 Appointment of Non-executive Director

- **Non-executive Director Candidate (Kyu Nam Choi)**

Agenda 1. Stock Split and Amendments to the Articles of Incorporation (1)

- **By amending the Articles of Incorporation, the par value of the common stock of the Company will be split from Won 500 per share to Won 100 per share.**
 - Par value per share after the Stock Split: Won 100 per share
 - Total number of shares issued after the Stock Split: 360,300,715 (not taking into account the effect of the spin-off, which will be conducted concurrently with the Stock Split)
 - Record Date: October 27, 2021
 - Effective Date of Stock Split: October 28, 2021
 - Expected Listing (Trading) Date of New Share Certificates: November 29, 2021

- **The total number of shares of the Company authorized to be issued will increase proportionally from 220,000,000 shares to 1,100,000,000 shares as a result of the Stock Split. If the spin-off plan of the Company is approved at the same extraordinary general meeting of shareholders, the total number of shares of the Company authorized to be issued as of the effective date of the spin-off (November 1, 2021), after reflecting the impact of both the Stock Split and the spin-off, will be further adjusted to 670,000,000 shares.**

Agenda 1. Stock Split and Amendments to the Articles of Incorporation (2)

■ Proposed Amendments

Current	Proposed Amendment	Remarks
<p>Article 5. Total Number of Shares to be Issued</p> <p>The total number of shares to be issued by the Company shall be <u>two hundred twenty million (220,000,000) shares</u> (amended on March 17, 2000).</p>	<p>Article 5. Total Number of Shares to be Issued</p> <p>The total number of shares to be issued by the Company shall be one billion <u>one hundred million (1,100,000,000) shares</u> (amended on March 17, 2000 <u>and October 12, 2021</u>).</p>	<p>Proposed to be amended to increase the number of outstanding shares in order to enhance access for minority shareholders and promote the trading of shares.</p>
<p>Article 6. Par Value of a Share</p> <p>The par value of a share issued by the Company shall be <u>five hundred (500) Won</u> per share (amended on March 17, 2000).</p>	<p>Article 6. Par Value of a Share</p> <p>The par value of a share issued by the Company shall be <u>one hundred (100) Won</u> per share (amended on March 17, 2000 <u>and October 12, 2021</u>).</p>	<p>Proposed to be amended to increase the number of outstanding shares in order to enhance access for minority shareholders and promote the trading of shares.</p>
<p><Newly established></p>	<p>Addendum No. 30 (as of October 12, 2021)</p> <p>Article 1. Date of Effectiveness</p> <p>These Articles of Incorporation shall take effect as of <u>October 28, 2021</u>.</p>	

Agenda 2. Approval of Spin-off Plan(1)

■ Purpose of Spin-off

- The Company intends to spin off its business of managing the equity interests in certain investees engaged in, among other things, semiconductor and New ICT businesses and making new investments in order to strengthen the competitiveness of, and concentrate its capabilities on, investments related to the Spin-off Businesses, thereby increasing the transparency of corporate governance and management stability.
- The Surviving Company will focus on expanding its business into areas such as artificial intelligence(AI), subscription-based marketing and data centers based on its wireless and fixed-line telecommunications businesses, while the Spin-off Company will focus on investments in semiconductor and New ICT businesses and other related businesses, in order to establish a system of independent and responsible management and to diversify management risks relating to such businesses.
- By establishing a corporate governance structure that enables the pursuit of business strategies and timely and professional decision-making that are appropriate for the characteristics of each business segment, the Company intends to maximize the growth potential of each business segment and build the foundation for sustainable growth in the future.
- By efficient allocation of management resources through the above-described changes in its corporate governance structure, the Company seeks to receive appropriate market valuation and ultimately intends to enhance its corporate and shareholder values.

■ Company Structure after Spin-off

	Company Name	Business	Remark
Surviving Company	SK Telecom Co., Ltd.	Wireless and fixed-line telecommunications and other businesses	Listing
Spin-off Company	SK Square Co., Ltd.	Business of managing the equity interests in certain investees engaged in, among other things, semiconductor and New ICT businesses and making new investments	Listing

Agenda 2. Approval of Spin-off Plan(2)

■ Total Issued Shares after Spin-off

	Type	Before Stock Split	After Stock Split	After Spin-off (SK Telecom)	After Spin-off (SK Square)
Issued Shares	Common	72,060,143	360,300,715	218,833,144	141,467,571
Par Value(Won)	Common	500	100	100	100

- The shares of the Spin-off Company will be allotted on the basis of the following number of shares per one share of common stock of the Company : 0.3926375
- Shareholders of the Company who would otherwise be entitled to fractional shares will receive a cash payment in lieu thereof based upon the closing price of the newly issued shares of the Spin-off Company on the first day of its relisting, and such fractional shares will become treasury shares of the Spin-off Company.
- No American depositary shares of the Spin-off Company's common stock will be issued with respect to the newly issued shares of the Spin-off Company's common stock received by the Depositary in the Spin-off (such shares, the "ADS Spin-off Shares"). The Depositary expects to distribute the ADS Spin-off Shares to electing holders of Company ADSs subject to applicable law, or otherwise sell the ADS Spin-off Shares and distribute the net proceeds of such sale to holders of the Company ADSs.

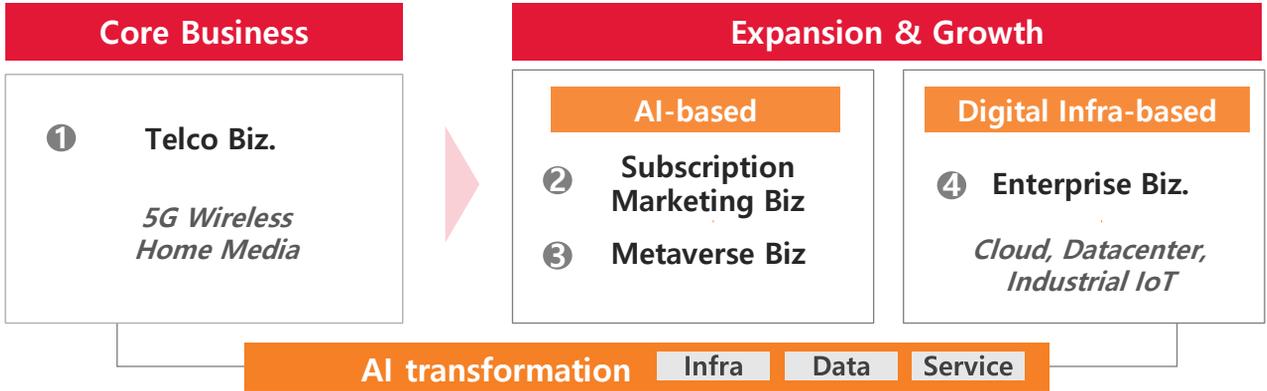
Agenda 2. Approval of Spin-off Plan(3)

■ Vision of the companies

Surviving Company(SK Telecom)

AI & Digital Infra Company

Continue to achieve sustainable & profitable growth through 5G
Identify new growth drivers in AI / Digital Infra



Spin-off Company(SK Square)

Take on the role of an "Investing Producer" as a Semiconductor & ICT Investment Company

"Create shareholder value by Expanding NAV" through investing in disruptive technology and building an ecosystem

- **High Tech (Semiconductor) : Invest in next generation semiconductor technologies and build a semiconductor ecosystem**
 - SK hynix : Evolve into a semiconductor total solution provider
- **Big Tech(Life Platform) : Establish a "Life Platform" through expanding coverage on customers' everyday lives**
 - One Store : Additional growth opportunities through securing popular games and expanding story contents business, among others
 - ADT Caps : Continue double digit growth through delivering care and convergence security services
 - 11st : Transform into a top tier e commerce player through strategic partnership with Amazon
 - wave : Global No.1 K OTT through competitive content offerings
 - T map Mobility : Expand dominance in the mobility business through T map's market leading user traffic
- **Deep Tech : Invest in high growth, innovative technology based on deep expertise in technology**
 - idq : Quantum Cryptography

Agenda 2. Approval of Spin-off Plan(4)

■ Spin-off schedule

Event	Date
Resolution of the Company's board of directors to approve the Spin-off	June 10, 2021
Date of filing of the Report of Material Event	June 10, 2021
Record date for determination of shareholders for the extraordinary meeting of the Company's shareholders to approve the Spin-off Plan	July 16, 2021
Date of filing of the Securities Registration Statement	July 16, 2021
Date of notice and public announcement of the Spin-off EGM	September 14, 2021
Date of the Spin-off EGM	October 12, 2021
Date of notice and public announcement of share consolidation	October 12, 2021
Record date for determination of shareholders to receive shares of the Spin-off Company	October 29, 2021
Date of the Spin-off	November 1, 2021
Resolution of the Company's board of directors in lieu of meeting of the Surviving Company's shareholders for report of the Spin-off and inaugural meeting of shareholders of the Spin-off Company and public announcement thereof	November 1, 2021
Registration of the Spin-off (tentative)	November 2, 2021
Date of modified listing of the Surviving Company and re-listing of the Spin-off Company (tentative)	November 29, 2021

Agenda 3. Appointment of Non-executive Director



Choi, Kyu Nam

- **Date of Birth: April 13, 1964**
- **Main Profession**
 - Head of Future Business Team, SK SUPEX Council

■ **Business Experience**

- Head of Future Business Team, SK SUPEX Council (2020~Present)
- Head of Global Business Development, SK SUPEX Council (2018~2019)
- Representative Director and President, Jeju Air (2012~2018)

■ **Recommended by BOD**

■ **Reasons for Recommendation of Candidate**

- As a proven business executive in a variety of industries and the current Head of Future Business Team of the SK SUPEX Council, Mr. Choi has wide experience and expertise related to strategies for identifying and developing new businesses.
- The Board of Directors recommends Mr. Choi as a candidate for non-executive director of the Company based on its determination that he will contribute greatly to the enhancement of corporate value of the Company by offering advice and proposing strategies related to the Company's sustainable growth and discovery of new business opportunities under the rapidly changing business environment based on his experience and expertise.

■ **Relationship with largest shareholder: Unregistered Officer**

■ **Transactions with the Company in the Past Three Years: None**

■ **Taxes in Arrears: None**

Management of Insolvent Companies: None

Statutory Reasons for Disqualification: None

[Appendix 1] BOD after Spin-off(1)

■ SK Telecom

Name	Gender	Position	Finance/ Accounting	Biz/ Economics	Global Biz	Telco/ AI	Relations/ Communi- cation	ESG
Young sang Ryu	M	Executive (CEO)		○	○	○	○	○
Yong Hak Kim	M	Independent (Chair of BOD)			○			○
Seok Dong Kim	M	Independent	○	○				○
Jung Ho Ahn	M	Independent			○	○		○
Young Min Yoon	F	Independent			○		○	○
Jun Mo Kim	M	Independent			○	○		○
Kyu Nam Choi*	M	Non- Executive	○	○	○		○	○

* Candidate

[Appendix 1] BOD after Spin-off(2)

■ SK Square

Name	Gender	Position	Finance/ Accounting	Biz/ Economics	Global Biz	M&A/ Investment	ICT	Relations/ Communication	ESG
Jung Ho Park	M	Executive		○	○	○	○	○	○
Poong Young Yoon	M	Executive	○	○		○	○	○	○
Sung Ha Park	M	Non- Executive		○	○	○	○	○	○
Eun Sun Ki	F	Independent	○	○					○
Seung Gu Park	M	Independent	○	○	○	○		○	○
Seong Woo Lee	M	Independent	○	○					○
Ho In Kang	M	Independent	○	○	○				

[Appendix 2] Spin-off Statement of Financial Position(1)

■ Spin-off Statement of Financial Position as of March 31, 2021

Line Items	Before the Spin-off	After the Spin-off	
		Surviving Company	Spin-off Company
Assets			
Current Assets	5,017,245,986,214	4,629,263,563,093	387,982,423,121
Cash and cash equivalents	130,635,493,341	66,182,066,792	64,453,426,549
Short-term financial instruments	459,000,000,000	135,581,335,574	323,418,664,426
Short-term investment securities	31,835,290,000	31,835,290,000	-
Accounts receivable – trade, net	1,501,819,351,175	1,501,819,351,175	-
Short-term loans, net	69,788,842,200	69,788,842,200	-
Accounts receivable – other, net	591,197,870,497	591,139,640,102	58,230,395
Accrued income	418,845,262	373,088,494	45,756,768
Non-current assets held for sale	85,797,591,132	85,797,591,132	-
Contract assets	9,107,230,617	9,107,230,617	-
Advance payments	18,640,030,950	18,640,030,950	-
Prepaid expenses	2,053,771,317,735	2,053,764,972,752	6,344,983
Guarantee deposits	46,353,369,689	46,353,369,689	-
Derivative financial assets	8,704,000,000	8,704,000,000	-
Inventories, net	10,170,345,688	10,170,345,688	-
Other current assets	6,407,928	6,407,928	-
Non-Current Assets	26,770,237,354,651	20,311,217,128,910	6,538,959,221,283
Long-term financial instruments	354,000,000	354,000,000	-
Long-term investment securities	1,252,142,038,628	1,332,081,034,170	-
Investments in subsidiaries, associates and joint ventures	11,412,235,688,400	4,893,739,464,603	6,518,496,223,797
Property and equipment, net	8,815,605,576,510	8,795,142,579,024	20,462,997,486
Goodwill	1,306,236,298,549	1,306,236,298,549	-
Intangible assets, net	2,499,847,098,138	2,499,847,098,138	-
Long-term loans, net	421,205,400	421,205,400	-
Long-term accounts receivable – other	308,741,346,347	308,741,346,347	-
Long-term contract assets	23,123,565,117	23,123,565,117	-
Long-term prepaid expenses	939,435,745,969	939,435,745,969	-
Guarantee deposits	113,714,962,631	113,714,962,631	-
Long-term derivative financial assets	108,130,432,712	108,130,432,712	-
Other non-current assets	249,396,250	249,396,250	-
Total Assets	31,787,483,340,865	24,940,480,692,003	6,926,941,644,404

[Appendix 2] Spin-off Statement of Financial Position(2)

■ Spin-off Statement of Financial Position as of March 31, 2021

Line Items	Before the Spin-off	After the Spin-off	
		Surviving Company	Spin-off Company
Liabilities			
Current Liabilities	4,963,648,376,868	4,957,677,839,583	5,970,537,285
Accounts payable – other	1,856,307,559,079	1,856,163,215,556	144,343,523
Short-term advanced payments	-	-	-
Contract liabilities	85,077,665,675	85,077,665,675	-
Withholdings	721,806,877,054	721,526,706,410	280,170,644
Accrued expenses	694,711,763,818	689,265,291,848	5,446,471,970
Income tax payable	235,692,081,522	235,692,081,522	-
Provisions	49,693,088,086	49,693,088,086	-
Current portion of long-term debt, net	782,491,531,474	782,491,531,474	-
Lease liabilities	309,401,755,182	309,302,204,034	99,551,148
Current portion of long-term payables – other	219,248,952,568	219,248,952,568	-
Other current liabilities	9,217,102,410	9,217,102,410	-
Non-Current Liabilities	9,632,544,121,301	9,541,456,761,314	91,087,359,987
Debentures, excluding current portion, net	6,260,120,470,163	6,260,120,470,163	-
Long-term borrowings, excluding current portion, net	6,425,251,939	6,425,251,939	-
Long-term payables – other	926,512,924,682	926,512,924,682	-
Long-term contract liabilities	7,200,211,500	7,200,211,500	-
Long-term derivative financial liabilities	431,538,861,423	342,925,861,423	88,613,000,000
Long-term lease liabilities	1,015,215,839,219	1,014,889,189,805	326,649,414
Long-term provisions	49,915,383,373	49,915,383,373	-
Deferred tax liabilities	849,965,581,440	849,189,003,599	776,577,841
Defined benefit liabilities	39,963,987,903	38,906,864,717	1,057,123,186
Other non-current liabilities	45,685,609,659	45,371,600,113	314,009,546
Total Liabilities	14,596,192,498,169	14,499,134,600,897	97,057,897,272
Shareholders' Equity			
Share capital	44,639,473,000	30,492,715,900	14,146,757,100
Capital surplus and others	2,211,947,115,473	(4,523,850,879,017)	6,815,736,990,032
Retained earnings	14,433,569,281,555	14,433,569,281,555	-
Reserves	501,134,972,668	501,134,972,668	-
Total Shareholders' Equity	17,191,290,842,696	10,441,346,091,106	6,829,883,747,132
Total Liabilities and Shareholders' Equity	31,787,483,340,865	24,940,480,692,003	6,926,941,644,404