

Approval of Share Exchange Agreement

The Board of Directors of SK Telecom Co., Ltd. (the “Company” or “SK Telecom”) has resolved to approve the share exchange agreement with SK infosec Co., Ltd. (“SK infosec”), pursuant to which a portion of the Company’s treasury shares shall be exchanged for all of the shares of infosec (the “Share Exchange Agreement”).

1. Summary	<p>A. Method of share exchange</p> <p>SK Telecom will incorporate SK infosec as a wholly-owned subsidiary through a comprehensive share exchange.</p> <p>B. Purpose of share exchange</p> <p>SK Telecom intends to incorporate SK infosec as a wholly-owned subsidiary in order to enhance corporate value by improving management efficiency and creating synergies in the security business.</p> <p>C. Share exchange ratio</p> <p>Common share of SK Telecom : common share of SK infosec = 1 : 0.0997678</p> <p>D. Date of share exchange</p> <p>December 27, 2018</p> <p>E. Result of resolution</p> <p>Approval of Share Exchange Agreement</p> <p>F. Other matters</p> <p>Shareholders who notified their intent to dissent from the small-scale share swap: total 2,465,868 shares (3.05% of total issued and outstanding common shares of the Company)</p>
2. Date of approval	November 26, 2018
3. Other matters relating to investment decision	<p>As SK Telecom will proceed with the share exchange as a small-scale share swap in accordance with Article 360-10 of the Korean Commercial Code, the approval by the board of directors of the Share Exchange Agreement may substitute for the approval of a general meeting of shareholders.</p> <ul style="list-style-type: none"> • Related disclosure: Report on Decision on Share Exchange (October 26, 2018); Report on Decision on Disposal of Treasury Shares (October 26, 2018)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SK TELECOM CO., LTD.
(Registrant)

By: /s/ Jung Hwan Choi
(Signature)
Name: Jung Hwan Choi
Title: Senior Vice President

Date: November 27, 2018