

Decision on Disposal of Treasury Shares

On October 28, 2019, in order to pursue a strategic alliance with Kakao Corp. (“Kakao”), the board of directors of SK Telecom Co., Ltd. (the “Company”) approved the Company’s entry into a certain share purchase agreement with Kakao, pursuant to which the Company will acquire newly-issued common shares of Kakao, and Kakao will acquire treasury shares of the Company at Won 236,851 per share (in the aggregate amount of approximately Won 300 billion).

1. Number of Treasury Shares to be Disposed	Common shares		1,266,620		
	Preferred shares		—		
2. Price of the Treasury Shares to be Disposed (Won)	Common shares		236,851		
	Preferred shares		—		
3. Estimated Aggregate Disposal Value (Won)	Common shares		300,000,213,620		
	Preferred shares		—		
4. Disposal Period	From	November 5, 2019			
	To	November 5, 2019			
5. Purpose of Disposal		In accordance with Article 342 of the Korean Commercial Code, the Company plans to dispose a portion of its treasury shares to Kakao in order to strengthen collaboration with Kakao through a strategic alliance.			
6. Method of Disposal		Over-the-counter			
7. Treasury Shares Held Before Disposal	Acquisition Pursuant to the Financial Investment Services and Capital Markets Act of Korea	Common shares	8,875,883	Percentage of shares (%)	10.99
		Preferred shares	—	Percentage of shares (%)	—
	Other Acquisition	Common shares	—	Percentage of shares (%)	—
		Preferred shares	—	Percentage of shares (%)	—
8. Date of Resolution by the Board of Directors		October 28, 2019			
- Attendance of Outside Directors		Present: 5; Absent: 0			

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: October 28, 2019