

SK TELECOM CO LTD
Form 6-K
March 25, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF MARCH 2015

Commission File Number: 333-04906

SK Telecom Co., Ltd.

(Translation of registrant's name into English)

Euljiro65(Euljiro2-ga), Jung-gu

Seoul 100-999, Korea

(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

I. REASON FOR REPORT

Resolution on the comprehensive exchange of shares of SK Broadband Co., Ltd. (SK Broadband) for the shares of SK Telecom Co., Ltd. (SK Telecom).

II. MATTERS TO BE REPORTED**[Share Exchange Ratio]**

| Item | Wholly-owned (complete) subsidiary after the Share Exchange | |
|--------------------------------------|---|----------------|
| | Parent (SK Telecom) | (SK Broadband) |
| Reference share price (Won) | 285,434 | 4,822 |
| - Percentage of discount or premium | 0% | 0% |
| Average asset/profit value | | |
| - Asset value | | |
| - Profit value | | |
| Exchange consideration / share (Won) | 285,434 | 4,822 |
| Share exchange ratio | 1 | 0.0168936 |
| - Relative value | | |

Note: The share exchange ratio for the exchange of SK Broadband's common shares into SK Telecom's common shares (the Share Exchange) has been determined to be 1:0.0168936. The shareholders of SK Broadband's common stock set forth in SK Broadband's shareholder register on the date of the Share Exchange (the Share Exchange Date, which is currently scheduled for June 9, 2015) (other than SK Telecom) will be allotted 0.0168936 common shares of SK Telecom (par value Won 500) in exchange for one common share of SK Broadband (par value Won 5,000).

CLAUSE 1. BASIC MATTERS RELATING TO THE SHARE EXCHANGE**1. Purpose of the Share Exchange****A. Parties and Background****(1) Parties**

| | | |
|----------------|-------------------------|---|
| Parent company | Company Name | SK Telecom Co., Ltd. |
| | Location | 65, Eulji-ro, Jung-gu Seoul 100-999, Korea |
| | Representative Director | Dong-Hyun Jang |
| | Entity Type | Listed Corporation on the KRX KOSPI Market of the Korea Exchange |

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Wholly-owned subsidiary
after the Share Exchange

| | |
|-------------------------|--|
| Company Name | SK Broadband Co., Ltd. |
| Location | 24, Toegye-ro, Jung-gu Seoul 100-711, Korea |
| Representative Director | In-Chan Lee |
| Entity Type | Listed Corporation on the KRX KOSDAQ Market of the Korea Exchange |

On March 28, 2008, SK Telecom became SK Broadband's largest shareholder with a 43.59% equity stake (102,451,249 shares). Subsequently, SK Telecom acquired additional shares of SK Broadband through participation in rights offerings, among other methods, to increase its equity interest to 50.56% (149,638,354 shares) as of March 20, 2015. After SK Telecom's initial acquisition of SK Broadband's shares, both companies offered various integrated mobile and fixed-line products such as cellular phone service, broadband Internet and fixed-line telephone service to create synergies and gain a competitive advantage in the market.

SK Telecom intends to acquire all of the shares of SK Broadband that it does not otherwise own through the Share Exchange following which SK Broadband will become its wholly-owned subsidiary in order to strengthen its competitiveness and enhance corporate and shareholder value by improving management efficiency and maximizing synergies.

(2) Applicability of Back Door Listing
Not applicable

B. Matters Relating to the Allotment of Shares to SK Broadband's Shareholders

(1) Allotment of Shares

Shareholders listed in the shareholder register of SK Broadband (other than SK Telecom) as of the Share Exchange Date (currently scheduled for June 9, 2015) will be allotted 0.0168936 common shares of SK Telecom (par value Won 500) in exchange for one common share of SK Broadband (par value Won 5,000), and accordingly the shares of SK Broadband owned by shareholders of SK Broadband (other than SK Telecom) will be transferred to SK Telecom on the Share Exchange Date. The aggregate number of registered common shares that SK Telecom will allot to SK Broadband shareholders as a result of the Share Exchange will be 2,471,883 shares. In accordance with Article 360-6 of the Korean Commercial Code (KCC), treasury shares acquired by SK Telecom before the resolution on the Share Exchange will be distributed in lieu of an issuance of new shares. If SK Telecom acquires additional shares of SK Broadband during the period between the date of the share exchange agreement entered into in connection with the Share Exchange (the Share Exchange Agreement) and the Share Exchange Date, the number of treasury shares to be distributed will be decreased by the number of shares equal to the number of such additionally acquired shares multiplied by the share exchange ratio (1:0.0168936).

(2) Treatment of Fractional Shares

If there are fractional shares of SK Telecom to be allotted to shareholders of SK Broadband in connection with the Share Exchange, cash in lieu of such fractional shares will be paid to SK Broadband's shareholders entitled to such fractional shares within one month from the Share Exchange Date and the amount as calculated based on the closing price of SK Telecom's common shares as of the Share Exchange Date.

C. Main Impact and Effect on SK Telecom's Management, Finance and Business

(1) Impact and Effect on SK Telecom's Management

Upon the completion of the Share Exchange, (i) there will be no change in the share ownership interest of SK Telecom's existing shareholders or the corporate governance structure and management of SK Telecom, (ii) SK Telecom will be the parent company of SK Broadband with 100% ownership and will remain a listed corporation on the KRX KOSPI Market of the Korea Exchange and (iii) SK Broadband will become a wholly-owned subsidiary of SK Telecom and will be delisted from the KRX KOSDAQ Market of the Korea Exchange.

In addition, pursuant to the Share Exchange Agreement, the directors and members of the Audit Committee of SK Telecom appointed before the Share Exchange shall retain their original terms of appointment despite Article 360-13 of the KCC, and there will be no executive officers newly appointed due to the Share Exchange.

(2) Impact and Effect on SK Telecom's Financial Position and Business

Upon the completion of the Share Exchange, SK Broadband will become a wholly-owned subsidiary of SK Telecom. For a more detailed explanation of the impact and effect of the Share Exchange on SK Telecom's financial position and business, please refer to our future filings with the U.S. Securities and Exchange Commission to be filed on Form CB.

D. Future Plans for Reorganization of Corporate Structure

Currently, there are no plans for a corporate reorganization, including any merger with another entity.

2. Form of the Share Exchange

A. Comprehensive Exchange of Shares

SK Telecom intends to acquire all of the shares of SK Broadband that it does not otherwise own through the Share Exchange following which SK Broadband will become its wholly-owned subsidiary

B. Applicability of Small-Scale Share Swap or Simplified Share Swap

The Share Exchange with respect to SK Telecom falls under the definition of "small-scale share swap" as set forth in Article 360-10 of the KCC. The Share Exchange with respect to SK Broadband does not fall under the definition of "simplified share swap" as set forth in Article 360-9 of the KCC.

KOREAN COMMERCIAL CODE

Article 360-9 (Simplified Share Swaps) (1) In cases where all the shareholders of a company becoming a complete subsidiary give their consent or where a company becoming a complete parent company owns 90 percent or more of the total number of issued and outstanding shares of the company becoming the complete subsidiary, the approval of the board of directors may substitute for the approval of a general meeting of shareholders of the company becoming the complete subsidiary.

Article 360-10 (Small-Scale Share Swaps)

(1) In cases where the total number of new shares issued for a share swap by a company becoming a complete parent company does not exceed 5 percent of the total number of issued and outstanding shares of that company, the approval of the board of directors may substitute for the approval of a general meeting of shareholders mentioned in Article 360-3 (1); provided, that this shall not apply where the amount to be paid to the shareholders of a company becoming a complete subsidiary, if so determined, exceeds 2 percent of the value of net assets of the company becoming a complete parent company on its final balance sheet as provided for in Article 360-4 (1) 3.

C. Listing Plans of SK Telecom after the Share Exchange

Upon the completion of the Share Exchange, SK Telecom will be the parent company of SK Broadband with 100% ownership and will remain a listed corporation on the KRX KOSPI Market of the Korea Exchange and SK Broadband, which will be a wholly-owned subsidiary of SK Telecom, will be delisted from the KRX KOSDAQ Market of the Korea Exchange.

D. Information Regarding SK Telecom and SK Broadband

| Classification | Parent company | Wholly-owned subsidiary after the Share Exchange |
|----------------------|---|---|
| Company Name | SK Telecom Co., Ltd. | SK Broadband Co., Ltd. |
| Location | 65, Eulji-ro, Jung-gu Seoul 100-999, Korea | 24, Toegy-e-ro, Jung-gu Seoul 100-711, Korea |
| Listing Status | Listed on KRX KOSPI Market of the Korea Exchange | Listed on KRX KOSDAQ Market of the Korea Exchange |
| Certain Subsidiaries | SK Broadband Co., Ltd. (Korea, 50.6%), SK Telink Co., Ltd. (Korea, 83.5%), PS&Marketing Co., Ltd. (Korea, 100%), Service Ace Co., Ltd. (Korea, 100%), Service Top Co., Ltd. (Korea, 100%), Network O&S Co., Ltd. (Korea, 100%), SK Planet Co., Ltd. (Korea, 100%), NEOS Networks Co., Ltd. (Korea, 66.7%), iriver Ltd. (Korea, 39.3%), SK Telecom China Holdings Co., Ltd. (Korea, 100.0%), SK Global Healthcare Business Group, Ltd. (Hong Kong, 100.0%), SKT Vietnam PTE., Ltd. (Singapore, 73.3%), SKT Americas, Inc. (USA, 100.0%), YTK Investment Ltd. (Cayman, 100.0%), Atlas Investment (Cayman, 100.0%) | - |

- 1) After the Share Exchange, SK Broadband will become a wholly-owned subsidiary of SK Telecom.
- 2) The list of subsidiaries and ownership percentage are based on the consolidated financial statements as of December 31, 2014.

E. Noteworthy Matters Relating to the Method of the Share Exchange
Not applicable.

3. Progress and Schedule

A. Progress

March 20, 2015: Resolution of the boards of directors regarding entry into the Share Exchange Agreement

B. Schedule

The Share Exchange will proceed pursuant to Article 165-4 of the Financial Investment Services and Capital Markets Act of Korea (FSCMA), Article 176-6 of the Enforcement Decree of FSCMA and Articles 360-2 and 360-14 of the KCC.

CLAUSE 2. SUMMARY OF THE SHARE EXCHANGE COUNTERPARTY
1. Overview of the Entity

A. Summary of the Entity

| | |
|---------------------------------------|---|
| Legal and business name of the entity | SK Broadband Co., Ltd. |
| Date of establishment | September 26, 1997 |
| Principal Business | Fixed-line telecommunication services, multimedia and IPTV services |

B. Executive Officers and Employees

(1) Executive Officers

(As of December 31, 2014)

(Unit: in shares)

| Gender | Month and Year of Birth | Title | Registered Director | Standing | Division | Education & Work Experience | Number of Shares Owned | | Term of Office |
|--------|-------------------------|-------------------------|---------------------|----------|---------------------------------|--|------------------------|------------------|----------------|
| | | | | | | | Common Shares | Preferred Shares | |
| Male | 10.1962 | President | No | Yes | President | (Concurrent) Head, Marketing Division, SK Broadband | | | 2.7.2013 ~ |
| Male | 10.1962 | Representative Director | Yes | Yes | Representative Director | Head, Business Support Division, SK Telecom | | | 3.22.2013 ~ |
| Male | 5.1961 | Standing Director | Yes | Yes | Head of Business Administration | Company Relation Division, SK Telecom | | | 12.18.2013 ~ |
| Male | 8.1964 | Non-executive Director | Yes | No | Non-executive Director | (Concurrent) Head, Marketing Division, SK Telecom | | | 3.21.2014 ~ |

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| | | | | | | | | |
|----|------|---------|---------------------|-----|----|--|---|-------------|
| ae | Male | 12.1948 | Outside Director | Yes | No | Outside Director (Member of Audit Committee) | Representative Director, Ehwa Diamond Industrial Co., Ltd. | 3.23.2012 ~ |
|----|------|---------|---------------------|-----|----|--|---|-------------|

| Name | Gender | Month and Year of Birth | Title | Registered Director | Standing | Division | Education & Work Experience | Number of Shares Owned | | Term of Office | Etc. |
|-------------|--------|-------------------------|--------------------|---------------------|----------|--|--|------------------------|------------------|----------------|------|
| | | | | | | | | Common Shares | Preferred Shares | | |
| Kim | Male | 9.1958 | Outside Director | Yes | No | Outside Director (Member of Audit Committee) | (Current) Seoul National University, Economics Dept., Professor | | | 3.21.2014 ~ | |
| Oh | Male | 11.1962 | Outside Director | Yes | No | Outside Director (Member of Audit Committee) | (Current) Hanyang University, Law Dept., Professor | | | 3.21.2014 ~ | |
| Hyeon o | Male | 6.1964 | Outside Director | Yes | No | Outside Director | (Current) Korea University, Business Administration Dept., Professor | 17,900 | | 3.28.2008 ~ | |
| ryeol ng | Male | 10.1964 | Head of Department | No | Yes | Head of Network Department | Network Strategy Division, SK Telecom (Concurrent) | 2,057 | | 12.18.2013 ~ | |
| on Kim | Male | 9.1968 | Head of Division | No | Yes | Head of Media Business Division | Head, Media Business Division, SK Telecom | | | 12.16.2014 ~ | |
| -Suk n | Male | 6.1958 | Head of Department | No | Yes | Head of Corporate Business Department | Head, Solution Business 1, SK Telecom | | | 2.7.2013 ~ | |
| | Male | 4.1966 | | No | Yes | | Head, | 1,054 | | 1.1.2007 ~ | |

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| | | | | | | | | | |
|-------------|------|--------|---------------------|----|-----|---|---|-------|-------------|
| Cheon ng | | | Head of Division | | | Head of Marketing Division | Business Division, SK Broadband | | |
| on Lee | Male | 5.1957 | Head of Division | No | Yes | Head of Company Relations Division | Head, Public Relations, SK Broadband | | 1.1.2007 ~ |
| Choi | Male | 1.1965 | Head of Division | No | Yes | Head of Business Planning Division | Head, Strategic Planning Group, SK Broadband | 3,000 | 3.31.2008 ~ |

- 1) According to SK Broadband's articles of incorporation, the terms of the directors expire on the third general meeting of shareholders convened after their appointment
- 2) According to SK Broadband's articles of incorporation, the general meeting of shareholders shall be convened within three months from the close of each business year.
- 3) At the 18th general meeting of shareholders held on March 20, 2015, representative director Seung-Yun Ahn resigned, outside director Young-Tae Song's term expired and director In-Chan Lee and outside director (and audit committee member) Chan-Soon Nam were newly appointed. Director In-Chan Lee was nominated as the representative director at the 184th board of directors held on the same date.

(2) Employees

(As of December 31, 2014)

(Unit: in persons and millions of Won)

| Business | Gender | Number of Employees | | | Total | Average Years of Continuous Service | Total Amount of Annual Salary | Average Annual Salary per Person | Remarks |
|---------------------------------------|--------|---------------------|-----------|-------|--------------|---|---|---|---------|
| | | Full-time | Contract | Other | | | | | |
| Fixed-line telecommunication services | Male | 1,392 | 45 | | 1,437 | 11.1 | 122,967 | 73 | |
| Fixed-line telecommunication services | Female | 118 | 31 | | 149 | 5.8 | 7,595 | 43 | |
| Total | | 1,510 | 76 | | 1,586 | 10.5 | 130,562 | 70 | |

- 1) Based on Section 9-1-2 (Employee Status) of the Corporate Disclosure Guidelines (amended as of August 20, 2012)
- 2) Average annual salary per person was calculated based on the number of actual recipients.

C. Major Shareholders

- 1) Largest Shareholder and Specially Related Parties of SK Broadband

(As of December 31, 2014)

(Unit: in shares and percentages)

| Name | Relationship | Type of share | Number of shares owned and ownership ratio | | Remarks |
|------|--------------|---------------|--|------------------|---------|
| | | | Beginning of Period | End of Period | |
| | | | | Number of shares | |

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| | | | Number of shares | Ownership ratio | | Ownership ratio |
|-------------------------|----------------------------|---------------------|---------------------|--------------------|-------------|--------------------|
| SK Telecom Co., Ltd. | Largest shareholder | Common shares | 149,638,354 | 50.56 | 149,638,354 | 50.56 |
| Shin Won Chey | Specially related party | Common shares | 647,168 | 0.22 | 347,829 | 0.12 |
| Myung Hyun Cho | Specially related party | Common shares | 17,900 | 0.01 | 17,900 | 0.01 |
| Total | | Common shares | 150,303,422 | 50.79 | 150,004,083 | 50.68 |
| | | Preferred shares | 0 | 0 | 0 | 0 |

2. Summary Financial Data for the Past Three Years and External Audits

A. Summary Financial Data of SK Broadband for the Past Three Years

(i) Summary Consolidated Statements of Financial Position

| Classification | (Unit: Won) | | |
|---------------------------------------|--------------------------|--------------------------|--------------------------|
| | As of December 31, 2014 | As of December 31, 2013 | As of December 31, 2012 |
| Assets | | | |
| Current Assets | 464,811,250,853 | 542,147,096,384 | 684,803,537,440 |
| Cash and cash equivalents | 20,462,661,063 | 68,234,681,826 | 86,725,906,754 |
| Short-term financial instruments | 2,571,000,000 | 3,284,000,000 | 153,194,000,000 |
| Trade and other receivables, net | 403,149,126,996 | 422,195,795,032 | 388,270,470,904 |
| Inventories, net | 11,182,679,945 | 24,772,823,725 | 40,798,283,090 |
| Income tax refund receivable | 324,391,450 | 873,509,626 | 2,755,324,473 |
| Other current assets | 27,121,391,399 | 22,786,286,175 | 13,059,552,219 |
| Non-current Assets | 2,646,227,141,702 | 2,502,202,244,123 | 2,394,351,835,803 |
| Long-term financial instruments | 8,500,000 | 8,500,000 | 11,000,000 |
| Long-term investment securities | 6,013,780,928 | 12,661,402,953 | 26,475,241,367 |
| Long-term trade and other receivables | 75,636,185,226 | 72,897,962,276 | 72,133,485,949 |
| Investments in associates | 24,420,014,360 | 20,077,336,013 | 22,796,564,870 |
| Property and equipment, net | 2,317,256,916,463 | 2,191,449,496,003 | 2,056,529,546,913 |
| Investment property | 24,608,448,976 | 25,603,513,266 | 35,774,935,775 |
| Intangible assets | 178,440,497,410 | 171,690,540,992 | 171,590,913,145 |
| Other non-current assets | 17,536,193,878 | 7,813,492,620 | 9,040,147,784 |
| Long-term derivative financial assets | 2,306,604,461 | | |
| Total Assets | 3,111,038,392,555 | 3,044,349,340,507 | 3,079,155,373,243 |

| Classification | As of December 31, 2014 | As of December 31, 2013 | As of December 31, 2012 |
|--|--------------------------|--------------------------|--------------------------|
| Liabilities | | | |
| Current Liabilities | 882,933,501,965 | 943,976,063,640 | 907,000,183,778 |
| Accounts payable - other | 434,856,735,740 | 513,495,961,761 | 441,178,670,656 |
| Current portion of debentures and long-term borrowings, net | 429,879,517,617 | 399,578,246,824 | 430,134,902,049 |
| Other current financial liabilities | 3,206,096,843 | 18,829,664,060 | 19,904,440,786 |
| Other current liabilities | 14,991,151,765 | 12,072,190,995 | 15,782,170,287 |
| Non-current Liabilities | 1,106,493,335,240 | 972,745,049,873 | 1,061,607,626,010 |
| Long-term payables - other | 20,242,233,669 | 17,719,309,744 | 18,387,015,365 |
| Long-term debentures and borrowings, excluding current portion | 1,023,679,031,211 | 900,505,179,247 | 978,076,448,910 |
| Other non-current financial liabilities | | 3,206,096,843 | 22,035,760,902 |
| Long-term derivative financial liabilities | | 2,958,431,831 | |
| Defined benefit liabilities | 49,978,878,031 | 34,084,165,636 | 29,324,703,954 |
| Long-term provisions | 3,532,428,123 | 3,597,642,693 | 3,252,948,322 |
| Other non-current liabilities | 9,060,764,206 | 10,674,223,879 | 10,530,748,557 |
| Total Liabilities | 1,989,426,837,205 | 1,916,721,113,513 | 1,968,607,809,788 |
| Equity | | | |
| Share capital | 1,479,795,435,000 | 1,479,795,435,000 | 1,479,795,435,000 |
| Capital surplus and other capital adjustments | 314,189,109,116 | 314,189,109,116 | 315,549,046,116 |
| Accumulated deficit | (663,477,913,049) | (665,227,885,291) | (683,866,221,309) |
| Reserves | (8,895,075,717) | (1,128,431,831) | (930,696,352) |
| Total Equity | 1,121,611,555,350 | 1,127,628,226,994 | 1,110,547,563,455 |
| Total Liabilities and Equity | 3,111,038,392,555 | 3,044,349,340,507 | 3,079,155,373,243 |

(ii) Summary Consolidated Statements of Income

| Classification | 2014 | 2013 | (Unit: Won) 2012 |
|--|-------------------|-------------------|---------------------|
| Operating revenue | 2,654,381,277,666 | 2,539,365,951,145 | 2,492,159,803,639 |
| Operating expense | 2,596,227,109,545 | 2,466,203,293,772 | 2,410,601,127,695 |
| Labor cost | 154,595,536,602 | 151,370,003,134 | 144,377,289,850 |
| Depreciation and amortization | 489,482,919,581 | 467,260,870,140 | 474,230,616,501 |
| Telecommunication equipment lease expenses | 205,427,391,102 | 190,568,476,321 | 173,734,964,431 |
| Sales commissions paid | 241,499,375,453 | 246,575,555,543 | 218,405,986,416 |
| Interconnection charges | 220,266,526,638 | 242,691,543,366 | 246,083,655,492 |
| Commissions paid | 780,220,363,998 | 686,826,417,532 | 710,122,530,659 |
| Cost of products that have been resold | 118,155,484,448 | 108,027,398,687 | 107,244,517,558 |
| Advertising | 119,415,116,746 | 112,686,181,302 | 95,402,635,506 |
| Maintenance | 118,355,211,246 | 113,719,498,942 | 103,420,792,907 |

| Classification | 2014 | 2013 | 2012 |
|--|----------------|----------------|----------------|
| Utilities | 62,800,379,668 | 58,438,675,249 | 51,098,315,179 |
| Bad debt | 14,379,879,843 | 17,791,925,701 | 18,269,104,281 |
| Loss on valuation of inventory | | | 5,177,322,089 |
| Other operating expenses | 71,628,924,220 | 70,246,747,855 | 63,033,396,826 |
| Operating income | 58,154,168,121 | 73,162,657,373 | 81,558,675,944 |
| Finance income | 20,939,477,427 | 10,998,402,100 | 30,350,923,750 |
| Finance costs | 75,748,712,688 | 71,909,760,501 | 86,856,225,365 |
| Other non-operating income | 12,504,003,137 | 14,965,625,422 | 16,057,026,386 |
| Other non-operating expenses | 11,778,193,554 | 14,219,723,449 | 19,670,305,953 |
| Gains (Losses) relating to investments in associates | 236,751,150 | (691,253,390) | 1,171,406,988 |
| Profit before income tax | 4,307,493,593 | 12,305,947,555 | 22,611,501,750 |
| Income tax expense | | | 112,031,043 |
| Profit for the year | 4,307,493,593 | 12,305,947,555 | 22,499,470,707 |
| Earnings per share: | | | |
| Basic earnings per share | 15 | 42 | 76 |

(iii) Summary Consolidated Statements of Comprehensive Income

| Classification | 2014 | 2013 | (Unit: Won) 2012 |
|--|------------------|-----------------|---------------------|
| Profit for the year | 4,307,493,593 | 12,305,947,555 | 22,499,470,707 |
| Other comprehensive income (loss) | (10,324,165,237) | 6,134,652,984 | (5,102,686,695) |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurement of defined benefit liabilities | (2,557,521,351) | 6,332,388,463 | (915,004,649) |
| Items that are or may be reclassified subsequently to profit or loss: | | | |
| Net change in fair value of available-for-sale financial assets | | | (494,090,222) |
| Net change in unrealized fair value of available-for-sale financial assets | | 930,696,352 | (36,205,050) |
| Net change in unrealized fair value of derivatives | (7,766,643,886) | (1,128,431,831) | |
| Reclassification adjustments relating to derivatives settled in the year | | | (3,657,386,774) |
| Total comprehensive income (loss) | (6,016,671,644) | 18,440,600,539 | 17,396,784,012 |

B. External Audits of the Financial Statements of SK Broadband

| Term | Auditor | Audit Opinion |
|------|-------------------------------|---------------|
| 2014 | KPMG Samjong Accounting Corp. | Unqualified |
| 2013 | Deloitte Anjin LLC | Unqualified |
| 2012 | Deloitte Anjin LLC | Unqualified |

CLAUSE 3. MATTERS RELATING TO THE EXTERNAL APPRAISAL

Pursuant to Article 176-6(3) of the Enforcement Decree of FSCMA, an external appraisal with respect to the calculation of the reference share prices are not required as the Share Exchange is an exchange of shares between listed corporations and the share exchange ratio was calculated based on the reference share prices calculated in accordance with Article 165-4 of the FSCMA and Articles 176-6 and 176-5 of the Enforcement Decree of FSCMA.

CLAUSE 4. CALCULATION OF THE SHARE EXCHANGE RATIO**1. Share Exchange Ratio**

| Item | Parent (SK Telecom) | Wholly-owned subsidiary after the Share Exchange (SK Broadband) |
|--------------------------------------|------------------------|---|
| Reference share price (Won) | 285,434 | 4,822 |
| - Percentage of discount or premium | 0% | 0% |
| Average asset/profit value | | |
| - Asset value | | |
| - Profit value | | |
| Exchange consideration / share (Won) | 285,434 | 4,822 |
| Share exchange ratio | 1 | 0.0168936 |
| - Relative value | | |

Note: The share exchange ratio for the Share Exchange has been determined to be 1:0.0168936. The shareholders of SK Broadband's common stock set forth in SK Broadband's shareholder register on the Share Exchange Date (currently scheduled for June 9, 2015) (other than SK Telecom) will be allotted 0.0168936 common shares of SK Telecom (par value Won 500) in exchange for one common share of SK Broadband (par value Won 5,000).

2. Calculation of the Share Exchange Ratio

As both SK Telecom and SK Broadband are listed corporations, the share exchange ratio is calculated based on the reference share prices calculated in accordance with Articles 176-5(1) and 176-6(2) of the Enforcement Decree of the FSCMA.

A. SK Telecom

| Item | Amount (Won) | Calculation Period | |
|---|--------------|--------------------|----------------|
| (i) Weighted average of the share prices for the most recent one-month period | 281,857 | February 23, 2015 | March 19, 2015 |
| (ii) Weighted average of the share prices for the most recent one-week period | 283,944 | March 13, 2015 | March 19, 2015 |
| (iii) Closing share price on the calculation date | 290,500 | March 19, 2015 | |
| Reference share price $[(i) + (ii) + (iii)] / 3$ | 285,434 | | |

Note: The reference share price is the arithmetic mean of (i) the weighted average of the share prices for the most recent one-month period, (ii) the weighted average of the share prices for the most recent one-week period and (iii) the closing share price on the calculation date, which is the date prior to the board resolution regarding the Share Exchange $[(i)+(ii)+(iii))/3$.

ø The table below shows the share prices and trading volumes for the one-month period leading up to the calculation date of March 19, 2015.

| Date | Closing Price (Won) | Trading Volume (Shares) | Closing Price × Trading Volume (Won) |
|-------------------|---------------------|-------------------------|--------------------------------------|
| February 23, 2015 | 291,000 | 72,997 | 21,242,127,000 |
| February 24, 2015 | 291,000 | 119,745 | 34,845,795,000 |
| February 25, 2015 | 288,000 | 121,071 | 34,868,448,000 |
| February 26, 2015 | 287,500 | 125,510 | 36,084,125,000 |
| February 27, 2015 | 286,500 | 171,702 | 49,192,623,000 |
| March 2, 2015 | 284,000 | 96,975 | 27,540,900,000 |
| March 3, 2015 | 283,500 | 109,686 | 31,095,981,000 |
| March 4, 2015 | 288,000 | 135,798 | 39,109,824,000 |
| March 5, 2015 | 290,000 | 135,499 | 39,294,710,000 |
| March 6, 2015 | 283,000 | 207,854 | 58,822,682,000 |
| March 9, 2015 | 279,000 | 190,007 | 53,011,953,000 |
| March 10, 2015 | 270,500 | 197,630 | 53,458,915,000 |
| March 11, 2015 | 269,000 | 183,298 | 49,307,162,000 |
| March 12, 2015 | 270,000 | 257,139 | 69,427,530,000 |
| March 13, 2015 | 283,000 | 216,449 | 61,255,067,000 |
| March 16, 2015 | 280,000 | 123,012 | 34,443,360,000 |
| March 17, 2015 | 279,500 | 106,096 | 29,653,832,000 |
| March 18, 2015 | 281,500 | 111,038 | 31,257,197,000 |
| March 19, 2015 | 290,500 | 218,533 | 63,483,836,500 |

| Item | Price (Won) |
|---|-------------|
| Weighted average of the closing prices for the most recent one-month period | 281,857 |
| Weighted average of the closing prices for the most recent one-week period | 283,944 |

B. SK Broadband

| Item | Amount (Won) | Calculation Period | |
|---|--------------|--------------------|----------------|
| (i) Weighted average of the share prices for the most recent one-month period | 4,650 | February 23, 2015 | March 19, 2015 |
| (ii) Weighted average of the share prices for the most recent one-week period | 4,827 | March 13, 2015 | March 19, 2015 |
| (iii) Closing share price on the calculation date | 4,990 | March 19, 2015 | |
| Reference share price $[(i) + (ii) + (iii)] / 3$ | 4,822 | | |

Note: The reference share price is the arithmetic mean of (i) the weighted average of the share prices for the most recent one-month period, (ii) the weighted average of the share prices for the most recent one-week period and (iii) the closing share price on the calculation date, which is the date prior to the board resolution regarding the Share Exchange $[(i)+(ii)+(iii))/3]$.

ø The table below shows the share prices and trading volumes for the one-month period leading up to the calculation date of March 19, 2015.

| Date | Closing Price × Trading Volume | | |
|-------------------|--------------------------------|-------------------------|----------------|
| | Closing Price (Won) | Trading Volume (Shares) | (Won) |
| February 23, 2015 | 4,505 | 2,566,113 | 11,560,339,065 |
| February 24, 2015 | 4,580 | 2,596,314 | 11,891,118,120 |
| February 25, 2015 | 4,560 | 1,337,494 | 6,098,972,640 |
| February 26, 2015 | 4,490 | 1,863,820 | 8,368,551,800 |
| February 27, 2015 | 4,545 | 1,214,577 | 5,520,252,465 |
| March 2, 2015 | 4,450 | 1,703,426 | 7,580,245,700 |
| March 3, 2015 | 4,410 | 1,583,869 | 6,984,862,290 |
| March 4, 2015 | 4,410 | 615,650 | 2,715,016,500 |
| March 5, 2015 | 4,340 | 1,401,666 | 6,083,230,440 |
| March 6, 2015 | 4,300 | 1,096,376 | 4,714,416,800 |
| March 9, 2015 | 4,280 | 860,690 | 3,683,753,200 |
| March 10, 2015 | 4,470 | 2,596,457 | 11,606,162,790 |
| March 11, 2015 | 4,330 | 2,433,011 | 10,534,937,630 |
| March 12, 2015 | 4,455 | 1,375,749 | 6,128,961,795 |
| March 13, 2015 | 4,860 | 10,105,124 | 49,110,902,640 |
| March 16, 2015 | 4,675 | 5,670,530 | 26,509,727,750 |
| March 17, 2015 | 4,710 | 2,170,908 | 10,224,976,680 |
| March 18, 2015 | 4,870 | 4,696,271 | 22,870,839,770 |
| March 19, 2015 | 4,990 | 3,556,399 | 17,746,431,010 |

| Item | Price (Won) |
|---|-------------|
| Weighted average of the closing prices for the most recent one-month period | 4,650 |
| Weighted average of the closing prices for the most recent one-week period | 4,827 |

3. Matters with Respect to the External Appraisal

Please see Clause 3 above.

CLAUSE 5. MATTERS RELATING TO APPRAISAL RIGHTS

1. Conditions for Exercising Appraisal Rights

A. Parent Company (SK Telecom)

Shareholders of SK Telecom dissenting from the Share Exchange are not granted any appraisal rights as it is intended that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap set forth in Article 360-10 of the KCC.

Although SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom within two weeks of the date of public notice of the Share Exchange (such period, the Dissent Filing Period), SK Telecom may not proceed with the Share Exchange as a small-scale share swap pursuant to Article 360-10(5) of the KCC. In such case, if SK Telecom does not provide SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period, SK Telecom will need to receive approval for the Share Exchange Agreement through a general meeting of shareholders and SK Telecom will disclose the relevant schedule to shareholders in a timely manner.

Investors should note that the Share Exchange may be cancelled if SK Telecom provides SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period.

[Exercising Appraisal Rights Under Procedures for a General Exchange of Shares]

As set forth above, although SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom within the Dissent Filing Period, SK Telecom may not proceed with the Share Exchange as a small-scale share swap pursuant to Article 360-10(5) of the KCC. If SK Telecom does not provide SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period, SK Telecom will need to receive approval for the Share Exchange Agreement through a general meeting of shareholders, and appraisal rights will be granted to shareholders dissenting from the Share Exchange.

Pursuant to Article 360-5 of the KCC and Article 165-5 of the FSCMA, a dissenting shareholder of SK Telecom listed in the shareholder register as of the record date may exercise its appraisal rights with respect to all or a portion of the shares owned by such shareholder by providing SK Telecom with a written statement specifying the class and the number of shares with respect to which appraisal rights are being exercised within 20 days of the date of the resolution adopted at the related general meeting of shareholders (such period, the SKT Appraisal Rights Exercise Period) only in the event that such shareholder has provided SK Telecom with a written notice of its intent to dissent prior to the related general meeting of shareholders.

Pursuant to Article 165-5 of the FSCMA and Article 176-7 of its Enforcement Decree, appraisal rights will only be granted if (a) a shareholder can prove that the applicable shares owned by such shareholder were acquired prior to the public notice of the resolution of the board of directors relating to the Share Exchange, or the shareholder, despite having acquired such shares after such public notice of the resolution of the board of directors, can prove that, by the business day after the date of such public notice, (i) a purchase agreement for such shares had been executed, (ii) a loan agreement for such shares had been terminated, or (iii) a legal act relating to the acquisition of such shares had been taken, and (b) such shareholder has maintained the ownership of such shares until the date of the exercise of such appraisal rights. Appraisal rights will be lost with respect to shares that were sold and then repurchased during such timeframe. The exercise of appraisal rights may not be revoked after their exercise.

In addition, shareholders of SK Telecom that notify SK Telecom in writing of their intent to dissent from the resolution of the board of directors relating to the Share Exchange may not exercise appraisal rights if such shareholders vote in favor of the Share Exchange at the general meeting of shareholders. SK Telecom, as a listed company in the KRX KOSPI Market of the Korea Exchange, must purchase the shares in respect of which appraisal rights have been exercised within one month after the end date of the SKT Appraisal Rights Exercise Period.

| Item | Date |
|---|------------------|
| Business day after the date of the resolution of the board of directors | March 23, 2015 |
| Record date | April 6, 2015 |
| Period for notification of an intent to dissent | To be determined |
| SKT Appraisal Rights Exercise Period | To be determined |

Note: As SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap set forth in Article 360-10 of the KCC, the period for notification of an intent to dissent and the SKT Appraisal Rights Exercise Period are indicated as to be determined. If written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom within the Dissent Filing Period and SK Telecom does not provide SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period, SK Telecom will need to receive approval for the Share Exchange Agreement through a general meeting of shareholders and SK Telecom will disclose the relevant schedule to shareholders in a timely manner.

B. SK Broadband

Pursuant to Article 360-5 of the KCC and Article 165-5 of the FSCMA, a dissenting shareholder of SK Broadband listed in the shareholder register as of the record date may exercise its appraisal rights with respect to all or a portion of the shares owned by such shareholder by providing SK Broadband with a written statement specifying the class and the number of shares with respect to which appraisal rights are being exercised within 20 days after the date of the resolution adopted at the general meeting of shareholders (such period, the SKB Appraisal Rights Exercise Period), only in the event that such shareholder has provided SK Broadband in writing its intent to dissent prior to the related general meeting of shareholders.

Pursuant to Article 165-5 of the FSCMA and Article 176-7 of its Enforcement Decree, appraisal rights will only be granted if (a) a shareholder can prove that the applicable shares owned by such shareholder were acquired prior to the public notice of the resolution of the board of directors relating to the Share Exchange, or the shareholder, despite having acquired such shares after such public notice of the resolution of the board of directors, can prove that, by the business day after the date of such public notice, (i) a purchase agreement for such shares had been executed, (ii) a loan agreement for such shares had been terminated, or (iii) a legal act relating to the acquisition of such shares had been taken, and (b) such shareholder has maintained the ownership of such shares until the date of the exercise of such appraisal rights. Appraisal rights will be lost with respect to shares that were sold and then repurchased during such timeframe. The exercise of appraisal rights may not be revoked after their exercise.

In addition, shareholders of SK Broadband that notify SK Broadband in writing of their intent to dissent from the resolution of the board of directors relating to the Share Exchange may not exercise appraisal rights if such shareholders vote in favor of the Share Exchange at the general meeting of shareholders. SK Broadband, as a listed company in the KRX KOSDAQ Market of the Korea Exchange, must purchase the shares in respect of which appraisal rights have been exercised within one month after the end date of the SKB Appraisal Rights Exercise Period.

| Item | Date |
|---|--|
| Business day after the date of the resolution of the Board of Directors | March 23, 2015 |
| Record date | April 6, 2015 |
| Period for notification of an intent to dissent | April 21, 2015 May 5, 2015 ¹⁾ |
| SKB Appraisal Rights Exercise Period | May 6, 2015 May 26, 2015 ²⁾ |

- 1) Beneficial owners that have entrusted their shares to a securities company (i.e., a financial investment business entity) must notify such securities company of their intent to dissent. In such case, the intent to dissent must be conveyed no later than three business days prior to the date of the general meeting of shareholders. The securities company must collect and convey such information to the Korea Securities Depository, (the KSD) two business days prior to the date of the general meeting of shareholders. The KSD must notify SK Broadband of the beneficial owners' intent to dissent on behalf of such owners prior to the date of the general meeting of shareholders. For more information, please consult with such securities company entrusted with shares.
- 2) Beneficial owners that have entrusted their shares to a securities company may file with such securities company a written application for appraisal rights specifying the class and the number of shares with respect to which appraisal rights are being exercised. In such case, beneficial owners must convey such written statement to such securities company no later than two business days prior to the end date of the SKB Appraisal Right Exercise Period, and the KSD must notify SK Broadband on behalf of such owners. For more information, please consult with such securities company entrusted with shares.

2. Calculation of the Relevant Share Purchase Price

A. Common Shares of SK Telecom

Shareholders of SK Telecom dissenting from the Share Exchange are not granted any appraisal rights as it is intended that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap set forth in Article 360-10 of the KCC.

Although SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom during the Dissent Filing Period, SK Telecom may not proceed with the Share Exchange as a small-scale share swap pursuant to Article 360-10(5) of the KCC. In such case, if SK Telecom does not provide SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period, SK Telecom will need to receive approval for the Share Exchange Agreement through a general meeting of shareholders and SK Telecom will disclose the relevant schedule to shareholders in a timely manner.

Investors should note that the Share Exchange may be cancelled if SK Telecom provides SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period.

[Exercising Appraisal Rights Under Procedures for a General Exchange of Shares]

As set forth above, although SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom within the Dissent Filing Period, SK Telecom may not proceed with the Share Exchange as a small-scale share swap pursuant to Article 360-10(5) of the KCC. If SK Telecom does not provide SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period, SK Telecom will need to receive approval for the Share Exchange Agreement through a general meeting of shareholders, and appraisal rights will be granted to shareholders dissenting from the Share Exchange.

In accordance with Article 165-5(3) of the FSCMA, the share purchase price should be determined through consultation between the corporation and shareholders. If no agreement is reached on the share purchase price, pursuant to Article 176-7(2) of the FSCMA, the share purchase price shall be determined based on the trading price of the applicable shares on the date prior to the relevant resolution of the board of directors. However, if the corporation or a shareholder exercising the appraisal rights contests such share purchase price, it may request a court determination of the share purchase price. Accordingly, shareholders who contest the share purchase price should note that they are entitled to request a court determination of the share purchase price.

The expected share purchase price of SK Telecom determined in accordance with the method prescribed by Article 176-7(2) of the FSCMA is set forth below, and SK Telecom has determined that such price is the price proposed to its shareholders for consultation.

| Item | Description |
|--|--|
| Company's proposed share purchase price for consultation | Won 283,121 |
| Calculation criteria | Determined in accordance with the method prescribed by Article 165-5 of the FSCMA and Article 176-7 of its Enforcement Decree |
| If no agreement is reached on the share purchase price | In accordance with Article 165-5(3) of the FSCMA, if SK Telecom or the shareholder exercising the appraisal rights contests such share purchase price, it may request a court determination of the share purchase price. |

Note: In the event that the shareholders contesting the above expected share purchase price request determination of the share purchase price by a court, such request will not affect the Share Exchange procedures, and the purchase price determined by such request shall have effect only with respect to those shareholders who made such request.

ø Method of determination of expected share purchase price (calculation date: one day prior to the resolution of the board of directors (March 19, 2015))

| Item | Amount (Won) | Calculation Period | |
|--|--------------|--------------------|----------------|
| (i) Weighted average of the share prices for the most recent two-month period | 283,563 | January 20, 2015 | March 19, 2015 |
| (ii) Weighted average of the share prices for the most recent one-month period | 281,857 | February 23, 2015 | March 19, 2015 |
| (iii) Weighted average of the share prices for the most recent one-week period | 283,944 | March 13, 2015 | March 19, 2015 |
| Purchase price $[(i) + (ii) + (iii)] / 3$ | 283,121 | | |

Note: The expected share purchase price is the arithmetic mean of (i) the weighted average of the share prices for the most recent two-month period, (ii) the weighted average of the share prices for the most recent one-month period and (iii) the weighted average of the share prices for the most recent one-week period $[(i)+(ii)+(iii))/3$.

ø The table below shows the share prices and trading volumes for the two-month period leading up to the calculation date of March 19, 2015.

| Date | Closing Price × Trading Volume | | |
|------------------|--------------------------------|-------------------------|----------------|
| | Closing Price (Won) | Trading Volume (Shares) | (Won) |
| January 20, 2015 | 273,500 | 115,230 | 31,515,405,000 |
| January 21, 2015 | 275,000 | 106,196 | 29,203,900,000 |
| January 22, 2015 | 277,000 | 96,392 | 26,700,584,000 |
| January 23, 2015 | 283,500 | 193,495 | 54,855,832,500 |
| January 26, 2015 | 290,000 | 205,547 | 59,608,630,000 |
| January 27, 2015 | 288,000 | 275,117 | 79,233,696,000 |
| January 28, 2015 | 285,500 | 220,474 | 62,945,327,000 |
| January 29, 2015 | 284,000 | 192,057 | 54,544,188,000 |

| Date | Closing Price × Trading Volume | |
|-------------------|--------------------------------|-------------------------------|
| | Closing Price (Won) | Trading Volume (Shares) (Won) |
| January 30, 2015 | 289,000 | 295,975 |
| February 2, 2015 | 288,000 | 93,772 |
| February 3, 2015 | 282,500 | 187,340 |
| February 4, 2015 | 280,000 | 116,462 |
| February 5, 2015 | 278,000 | 115,752 |
| February 6, 2015 | 278,000 | 108,234 |
| February 9, 2015 | 277,000 | 100,144 |
| February 10, 2015 | 274,000 | 103,784 |
| February 11, 2015 | 280,500 | 158,267 |
| February 12, 2015 | 289,500 | 174,848 |
| February 13, 2015 | 295,500 | 123,373 |
| February 16, 2015 | 301,000 | 172,874 |
| February 17, 2015 | 295,500 | 87,843 |
| February 23, 2015 | 291,000 | 72,997 |
| February 24, 2015 | 291,000 | 119,745 |
| February 25, 2015 | 288,000 | 121,071 |
| February 26, 2015 | 287,500 | 125,510 |
| February 27, 2015 | 286,500 | 171,702 |
| March 2, 2015 | 284,000 | 96,975 |
| March 3, 2015 | 283,500 | 109,686 |
| March 4, 2015 | 288,000 | 135,798 |
| March 5, 2015 | 290,000 | 135,499 |
| March 6, 2015 | 283,000 | 207,854 |
| March 9, 2015 | 279,000 | 190,007 |
| March 10, 2015 | 270,500 | 197,630 |
| March 11, 2015 | 269,000 | 183,298 |
| March 12, 2015 | 270,000 | 257,139 |
| March 13, 2015 | 283,000 | 216,449 |
| March 16, 2015 | 280,000 | 123,012 |
| March 17, 2015 | 279,500 | 106,096 |
| March 18, 2015 | 281,500 | 111,038 |
| March 19, 2015 | 290,500 | 218,533 |

| Item | Price (Won) |
|---|-------------|
| Weighted average of the closing prices for the most recent two-month period | 283,563 |
| Weighted average of the closing prices for the most recent one-month period | 281,857 |
| Weighted average of the closing prices for the most recent one-week period | 283,944 |

B. Common shares of SK Broadband

| Item | Description |
|---|-------------|
| Company's proposed share purchase price for | Won 4,645 |

consultation

Calculation criteria

Determined in accordance with the method prescribed by Article 165-5 of the FSCMA and Article 176-7 of its Enforcement Decree

If no agreement is reached on the share purchase price

In accordance with Article 165-5(3) of the FSCMA, if SK Broadband or the shareholder exercising the appraisal rights contests such share purchase price, it may request a court determination of the share purchase price.

Note: In the event that the shareholders contesting the above expected share purchase price request determination of the share purchase price by a court, such request will not affect the Share Exchange procedures, and the purchase price determined by such request shall have effect only with respect to those shareholders who made such request.

ø Method of determination of expected share purchase price (calculation date: one day prior to the resolution of the board of directors (i.e., March 19, 2015))

| Item | Amount (Won) | Calculation Period | |
|--|--------------|--------------------|----------------|
| (i) Weighted average of the share prices for the most recent two-month period | 4,457 | January 20, 2015 | March 19, 2015 |
| (ii) Weighted average of the share prices for the most recent one-month period | 4,650 | February 23, 2015 | March 19, 2015 |
| (iii) Weighted average of the share prices for the most recent one-week period | 4,827 | March 13, 2015 | March 19, 2015 |
| Purchase price [(i) + (ii) + (iii) / 3] | 4,645 | | |

Note: The expected share purchase price is the arithmetic mean of (i) the weighted average of the share prices for the most recent two-month period, (ii) the weighted average of the share prices for the most recent one-month period and (iii) the weighted average of the share prices for the most recent one-week period $[(i)+(ii)+(iii))/3$.

ø The table below shows the share prices and trading volumes for the two-month period leading up to the calculation date of March 19, 2015.

| Date | Closing Price (Won) | Trading Volume (Shares) | Closing Price × Trading Volume |
|-------------------|---------------------|-------------------------|--------------------------------|
| | | | (Won) |
| January 20, 2015 | 4,390 | 987,115 | 4,333,434,850 |
| January 21, 2015 | 4,220 | 1,304,072 | 5,503,183,840 |
| January 22, 2015 | 4,195 | 701,813 | 2,944,105,535 |
| January 23, 2015 | 4,325 | 921,373 | 3,984,938,225 |
| January 26, 2015 | 4,220 | 968,945 | 4,088,947,900 |
| January 27, 2015 | 4,180 | 682,170 | 2,851,470,600 |
| January 28, 2015 | 4,230 | 1,002,533 | 4,240,714,590 |
| January 29, 2015 | 4,295 | 1,445,337 | 6,207,722,415 |
| January 30, 2015 | 4,245 | 1,429,872 | 6,069,806,640 |
| February 2, 2015 | 4,125 | 1,633,790 | 6,739,383,750 |
| February 3, 2015 | 4,025 | 3,648,583 | 14,685,546,575 |
| February 4, 2015 | 3,980 | 2,356,965 | 9,380,720,700 |
| February 5, 2015 | 3,925 | 1,825,198 | 7,163,902,150 |
| February 6, 2015 | 4,005 | 2,136,654 | 8,557,299,270 |
| February 9, 2015 | 4,030 | 1,335,062 | 5,380,299,860 |
| February 10, 2015 | 4,035 | 1,129,048 | 4,555,708,680 |
| February 11, 2015 | 4,125 | 806,491 | 3,326,775,375 |
| February 12, 2015 | 4,125 | 1,204,272 | 4,967,622,000 |

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| | | | |
|-------------------|-------|-----------|----------------|
| February 13, 2015 | 4,200 | 1,140,015 | 4,788,063,000 |
| February 16, 2015 | 4,200 | 913,417 | 3,836,351,400 |
| February 17, 2015 | 4,400 | 4,372,894 | 19,240,733,600 |

| Date | Closing Price × Trading Volume | |
|-------------------|--------------------------------|-------------------------|
| | Closing Price (Won) | Trading Volume (Shares) |
| February 23, 2015 | 4,505 | 2,566,113 |
| February 24, 2015 | 4,580 | 2,596,314 |
| February 25, 2015 | 4,560 | 1,337,494 |
| February 26, 2015 | 4,490 | 1,863,820 |
| February 27, 2015 | 4,545 | 1,214,577 |
| March 2, 2015 | 4,450 | 1,703,426 |
| March 3, 2015 | 4,410 | 1,583,869 |
| March 4, 2015 | 4,410 | 615,650 |
| March 5, 2015 | 4,340 | 1,401,666 |
| March 6, 2015 | 4,300 | 1,096,376 |
| March 9, 2015 | 4,280 | 860,690 |
| March 10, 2015 | 4,470 | 2,596,457 |
| March 11, 2015 | 4,330 | 2,433,011 |
| March 12, 2015 | 4,455 | 1,375,749 |
| March 13, 2015 | 4,860 | 10,105,124 |
| March 16, 2015 | 4,675 | 5,670,530 |
| March 17, 2015 | 4,710 | 2,170,908 |
| March 18, 2015 | 4,870 | 4,696,271 |
| March 19, 2015 | 4,990 | 3,556,399 |

| Item | Price (Won) |
|---|-------------|
| Weighted average of the closing prices for the most recent two-month period | 4,457 |
| Weighted average of the closing prices for the most recent one-month period | 4,650 |
| Weighted average of the closing prices for the most recent one-week period | 4,827 |

3. Procedures, Method, Timeframe and Location for Exercising Appraisal Rights

A. SK Telecom

Please see Clause 5.1.B. above.

B. SK Broadband

(1) Procedures for Exercising Appraisal Rights

.. Procedures for Expressing Intent to Dissent

Pursuant to Article 360-5 of the KCC and Article 165-5 of the FSCMA, a shareholder of SK Broadband listed in the shareholder register as of the record date (April 6, 2015) who dissents from the Share Exchange shall provide SK Broadband in writing its intent to dissent during the period from the date of public notice of the general meeting of shareholders (April 21, 2015) to one day prior to the date of the general meeting of shareholders (May 5, 2015).

Beneficial owners that have entrusted their shares to a securities company must notify such securities company of their intent to dissent. In such case, the intent to dissent must be conveyed no later than three business days prior to the date of the general meeting of shareholders. The securities company must collect and convey such information to the KSD two business days prior to the date of the general meeting of shareholders. The KSD must notify SK Broadband of the beneficial owners' intent to dissent on behalf of such owners prior to the date of the general meeting of shareholders.

.. Method of Exercising Appraisal Rights

Pursuant to Article 360-5 of the KCC and Article 165-5 of the FSCMA, a shareholder who has expressed its intent to dissent from the Share Exchange may exercise its appraisal rights with respect to shares owned by such shareholder by providing SK Broadband a written statement specifying the class and the number of shares with respect to which appraisal rights are being exercised during the SKB Appraisal Rights Exercise Period, which is the period of 20 days after the date of the resolution adopted at the general meeting of shareholders.

Beneficial owners that have entrusted their shares to a securities company may file with such securities company a written application for appraisal rights specifying the class and the number of shares with respect to which appraisal rights are being exercised. In such case, beneficial owners must convey such written statement to such securities company no later than two business days prior to the end date of the SKB Appraisal Rights Exercise period, and the KSD must notify SK Broadband on behalf of such owners.

(2) Exercise Period: From May 6, 2015 to May 26, 2015

Pursuant to Article 360-5 of the KCC, a shareholder who has provided SK Broadband in writing notice of its intent to dissent from the resolution of the board of directors relating to the Share Exchange prior to the general meeting of shareholders may exercise its appraisal rights within 20 days after the date of the resolution adopted at the general meeting of shareholders.

(3) Filing Location

| Item | Location | Remarks |
|--------------|--|---------|
| SK Broadband | SK Building, 24, Toegye-ro, Jung-gu, Seoul 100-711, Korea | |

4. Impact of the Appraisal Rights on the Effectiveness of the Share Exchange Agreement

A. SK Telecom

Shareholders of SK Telecom dissenting from the Share Exchange are not granted any appraisal rights as it is intended that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap set forth in Article 360-10 of the KCC. Although SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom within the Dissent Filing Period, SK Telecom may be required to follow the procedures for a general exchange of shares pursuant to Article 360-10(5) of the KCC. In such case, appraisal rights will be granted to shareholders of SK Telecom dissenting from the Share Exchange in accordance with Article 360-5 of the KCC.

If written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom with respect to the Share Exchange (for which the approval of the general meeting of shareholders is substituted by the approval of the board of directors), SK Telecom may terminate the Share Exchange Agreement by notifying SK Broadband in writing within 30 days after the end of the Dissent Filing Period.

B. SK Broadband

Pursuant to Article 360-5 of the KCC and Article 165-5 of the FSCMA, a shareholder who has expressed its intent to dissent from the Share Exchange may exercise its appraisal rights with respect to shares owned by such shareholder by providing SK Broadband a written statement specifying the class and the number of shares with respect to which appraisal rights are being exercised during the SKB Appraisal Rights Exercise Period, which is the period of 20 days after the date of the resolution adopted at the general meeting of shareholders. Such exercise of appraisal rights will not impact the Share Exchange.

5. Funding, Schedule, Method, etc. of Payment of the Share Purchase Price

A. SK Telecom

Shareholders of SK Telecom dissenting from the Share Exchange are not granted any appraisal rights as it is intended that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap set forth in Article 360-10 of the KCC.

Although SK Telecom intends that the Share Exchange will proceed in accordance with the procedures for a small-scale share swap, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom within the Dissent Filing Period, SK Telecom may not proceed with the Share Exchange as a small-scale share swap pursuant to Article 360-10(5) of the KCC. In such case, if SK Telecom does not provide SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period, SK Telecom will need to receive approval for the Share Exchange Agreement through a general meeting of shareholders and SK Telecom will disclose the relevant schedule to shareholders in a timely manner.

Investors should note that the Share Exchange may be cancelled if SK Telecom provides SK Broadband a written notice of termination of the Share Exchange Agreement within 30 days after the end of the Dissent Filing Period.

[Funding, Schedule, Method, etc. of Payment of the Share Purchase Price Under the Procedures for a General Exchange of Shares of the SK Telecom]

(1) Funding of the Share Purchase Price

SK Telecom expects to fund the share purchase price from available funds retained by SK Telecom, etc.

(2) Payment Schedule for the Share Purchase Price

Payment of the share purchase price is expected to be made within one month after the last day of the SKT Appraisal Rights Exercise Period.

(3) Payment Method for the Share Purchase Price

Shareholders registered in shareholder register: by transfer of funds to the registered bank accounts of such shareholders

Beneficial owners that have entrusted their shares to a securities company: by transfer of funds to the registered trading accounts of the beneficial owners at the relevant securities companies

(4) Noteworthy Matters Relating to the Exercise of Appraisal Rights

Please note that matters relating to the share purchase price and the exercise of appraisal rights are subject to change following consultation with the shareholders, if needed. In the event appraisal rights are exercised by the shareholders dissenting from the Share Exchange, the resulting transaction, as an over-the-counter trade, may subject the exercising shareholders to corporate tax or income tax with respect to the net realized gain (i.e., the sale price less the acquisition cost and transaction costs). For domestic corporations, such net realized gain is subject to corporate tax as income in the applicable business year, and Korean residents are subject to capital gains tax at the rate of 22% (including local income tax) of the net realized gain. However, in the event a resident shareholder is a major shareholder pursuant to the Income Tax Act and has held its shares for less than one year, capital gains tax at the rate of 33% (including local income tax) will be applicable. For a foreign corporation or a non-resident shareholder, corporate or income tax equal to the lower of 11% (including local income tax) of the sale price or 22% (including local income tax) of the net realized gain will generally be the applicable corporate or income tax. However, the actual tax payable is subject to change according to specific circumstances, such as the existence of a business establishment of such shareholder in Korea or tax treaties between Korea and the applicable country of residence of the foreign corporation or non-resident shareholder. In addition, in the event appraisal rights are exercised, a securities transaction tax of 0.5% of the sale price will be applicable.

(5) Disposal of Treasury Shares Acquired as a Result of Exercise of Appraisal Rights

Treasury shares acquired as a result of the exercise of appraisal rights are expected to be disposed of within three years after the acquisition of such shares in accordance with Article 165-5(4) of the FSCMA and Article 176-7(3) of its Enforcement Decree.

B. SK Broadband

(1) Funding of the Share Purchase Price

SK Broadband expects to fund the share purchase price from available funds retained by SK Broadband, etc.

(2) Payment Schedule for the Share Purchase Price

Payment of the share purchase price is expected to be made within one month after the last day of the SKB Appraisal Rights Exercise Period.

(3) Payment Method for the Share Purchase Price

Shareholders registered in shareholder register: by transfer of funds to the registered bank accounts of such shareholders

Beneficial owners that have entrusted their shares to a securities company: by transfer of funds to the registered trading accounts of the beneficial owners at the relevant securities companies

(4) Noteworthy Matters Relating to the Exercise of Appraisal Rights

Please note that matters relating to the share purchase price and the exercise of appraisal rights are subject to change following consultation with the shareholders, if needed. In the event appraisal rights are exercised by the shareholders dissenting from the Share Exchange, the resulting transaction, as an over-the-counter trade, may subject the exercising shareholders to corporate tax or income tax with respect to the net realized gain (i.e., the sale price less the acquisition cost and transaction costs). For domestic corporations, such net realized gain is subject to corporate tax as income in the applicable business year, and Korean residents are subject to capital gains tax at the rate of 22% (including local income tax) of the net realized gain. However, in the event a resident shareholder is a major shareholder pursuant to the Income Tax Act and has held its shares for less than one year, capital gains tax at the rate of 33% (including local income tax) will be applicable. For a foreign corporation or a non-resident shareholder, corporate or income tax equal to the lower of 11% (including local income tax) of the sale price or 22% (including local income tax) of the net realized gain will generally be the applicable corporate or income tax. However, the actual tax payable is subject to change according to specific circumstances, such as the existence of a business establishment of such shareholder in Korea or tax treaties between Korea and the applicable country of residence of the foreign corporation or non-resident shareholder. In addition, in the event appraisal rights are exercised, a securities transaction tax of 0.5% of the sale price will be applicable.

(5) Disposal of Treasury Shares Acquired as a Result of Exercise of Appraisal Rights

Treasury shares acquired as a result of the exercise of appraisal rights are expected to be transferred to SK Telecom in accordance with the share transfer agreement between SK Telecom and SK Broadband, and treasury shares acquired after the date of the Share Exchange are expected to be transferred to SK Telecom in accordance with the Share Exchange, which will be exchanged for common shares of SK Telecom. As a result of such transactions, SK Broadband may be exposed to a possible violation of Article 342-2 of the KCC and Articles 8-2(5) and 9 of the Fair Trade Act, and thus SK Broadband plans to dispose of such shares promptly.

6. Grounds for Non-recognition of or Limitations on Appraisal Rights

Appraisal rights will only be granted if (a) the applicable shares owned by such shareholder were acquired prior to the public notice of the resolution of the board of directors, or the shareholder, despite having acquired such shares after such public notice of the resolution of the board of directors, can prove that, by the business day after the date of such public notice, (i) a purchase agreement for such shares had been executed, (ii) a loan agreement for such shares had been terminated, or (iii) a legal act relating to the acquisition of such shares had been taken, and (b) such shareholder has maintained the ownership of such shares until the date of the exercise of such appraisal rights. Appraisal rights will be lost with respect to shares that were sold and then repurchased during such timeframe. The exercise of appraisal rights may not be revoked after their exercise.

In addition, if the Share Exchange Agreement is no longer effective or terminated due to certain events, then the appraisal rights that were exercised will no longer be effective, and SK Telecom and SK Broadband may reject the purchase of shares for which the appraisal rights were exercised. For further information regarding the events that may lead to termination of the Share Exchange Agreement or the Share Exchange Agreement being no longer effective, please refer to our future filings with the U.S. Securities and Exchange Commission to be filed on Form CB.

CLAUSE 6. RELATIONSHIP OF THE PARTIES

1. Affiliates and Subsidiaries

A. Relationship of the Affiliates and Subsidiaries

The parties of the Share Exchange belong to the SK Group in accordance with the Korean Monopoly Regulation and Fair Trade Act (the Fair Trade Act), and SK Telecom Co owns 50.56% (149,638,354 shares) of the issued and outstanding shares of SK Broadband as of March 20, 2015.

B. Directors and Executive Officers with Concurrent Offices

| Name | SK Telecom | SK Broadband |
|--------------|------------------|------------------------|
| WonYoung Yun | Head of Division | Non-executive director |
| Jong-Won Kim | Head of Division | Head of Division |

2. Transactions between the Parties

A. Major Business Transactions between SK Telecom and SK Broadband

(1) Sales

(Unit: in millions of Won)

| Company name | Transaction Period | Counterparty | Transaction | Transaction amount |
|--------------|--------------------|--------------|---|--------------------|
| SK Telecom | 2011.01.01 ~ 12.31 | SK Broadband | Leased line, interconnection fees, etc. | 90,728 |
| | 2012.01.01 ~ 12.31 | | | 114,068 |
| | 2013.01.01 ~ 12.31 | | | 105,166 |
| | 2014.01.01 ~ 12.31 | | | 141,640 |

Note: The amounts are derived from SK Telecom's audited financial statements for the years 2011, 2012, 2013 and 2014.

(2) Purchases

(Unit: in millions of Won)

| Company name | Transaction Period | Counterparty | Transaction | Transaction amount |
|--------------|--------------------|--------------|---|--------------------|
| SK Telecom | 2011.01.01 ~ 12.31 | SK Broadband | Leased line, interconnection fees, etc. | 440,495 |
| | 2012.01.01 ~ 12.31 | | | 559,926 |
| | 2013.01.01 ~ 12.31 | | | 570,426 |
| | 2014.01.01 ~ 12.31 | | | 588,982 |

Note: The amounts are derived from SK Telecom's audited financial statements for the years 2011, 2012, 2013 and 2014.

B. Assets and Liabilities from Transactions

(1) Accounts Receivable

(Unit: in millions of Won)

| Company name | Date | Counterparty | Transaction | Transaction amount |
|--------------|--------------|--------------|---|--------------------|
| SK Telecom | 2011. 12. 31 | SK Broadband | Leased line, interconnection fees, etc. | 8,225 |
| | 2012. 12. 31 | | | 2,493 |
| | 2013. 12. 31 | | | 4,779 |
| | 2014. 12. 31 | | | 3,236 |

Note: The amounts are derived from SK Telecom's audited financial statements for the years 2011, 2012, 2013 and 2014.

(2) Accounts Payable

| | | | | (Unit: in millions of Won) |
|--------------|--------------|--------------|---|----------------------------|
| Company name | Date | Counterparty | Transaction | Transaction amount |
| | 2011. 12. 31 | | | 118,687 |
| SK Telecom | 2012. 12. 31 | SK Broadband | Leased line, interconnection fees, etc. | 73,483 |
| | 2013. 12. 31 | | | 81,243 |
| | 2014. 12. 31 | | | 38,432 |

Note: The amounts are derived from SK Telecom's audited financial statements for the years 2011, 2012, 2013 and 2014.

C. Guarantees of Debt

Not applicable

3. Transactions with Major Shareholders

Not applicable

4. Other Relationships including Competitive or Complementary Relationships

SK Telecom resells SK Broadband's fixed-line products such as broadband Internet and IPTV. Such resale of fixed-line products benefits its customers by expanding the options available to consumers and reducing costs through discounts for bundled services.

The purpose of this resale is to more flexibly respond to the competitive fixed-mobile bundled products market, and the price between SK Telecom and SK Broadband is calculated using fair and reasonable standards.

As the market share of telecommunications service providers within the broadband Internet market currently remains relatively unchanged (e.g., the market share of SK Broadband increased to 25.1% at the end of 2014 from 24.1% at the end of 2012), bundled services through resale by SK Telecom provides for lower prices to consumers as well as convenience.

CLAUSE 7. OTHER MATTERS RELATING TO PROTECTION OF INVESTORS

1. Possibility of Listing and Delisting New Shares

- A. Since there will be no new shares of SK Telecom issued in connection with the Share Exchange, there will be no listing of new shares.
- B. Back door listing is not applicable to the Share Exchange. Subsequent to the Share Exchange, SK Telecom will be the parent company of SK Broadband with 100% ownership and will remain a listed corporation on the KRX KOSPI Market of the Korea Exchange, and SK Broadband will become a wholly-owned subsidiary of SK Telecom and will be delisted from the KRX KOSDAQ Market of the Korea Exchange.

2. Put-back Options Relating to Share Exchange

Not applicable

3. Other Matters Necessary for an Investment Decision

- A. Share Exchange Agreement Where it would no longer be effective

In the event that the agenda for the approval of the Share Exchange Agreement is voted against by the boards of directors or at the general meeting of shareholders, the Share Exchange Agreement shall lose effectiveness retroactively.

B. Share Exchange Agreement Amendment or Termination

The Share Exchange Agreement may be amended or terminated in accordance with the following terms.

- (1) Following the execution of the Share Exchange Agreement and prior to the Share Exchange Date, in the event any matter related to the terms of the Share Exchange Agreement is in breach of applicable laws and/or accounting standards, SK Telecom and SK Broadband may amend the Share Exchange Agreement by written agreement to comply with such applicable laws and/or accounting standards.
 - (2) Following the execution of the Share Exchange Agreement and prior to the Share Exchange Date, in the event any of the following occurs, SK Telecom and SK Broadband may by mutual written agreement terminate or amend the Share Exchange Agreement:
 - .. a natural disaster or other material change to the assets and operation of SK Telecom or SK Broadband;
 - .. failure to obtain approvals necessary for the Share Exchange from the government or related agencies or any breach of applicable law due to the Share Exchange which cannot be cured; or
 - .. other causes which make it impossible to maintain the Share Exchange Agreement, including the unfairness of the share exchange ratio.
 - (3) Following the execution of the Share Exchange Agreement, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom with respect to the Share Exchange (for which the approval of the general meeting of shareholders is substituted by the approval of the board of directors), SK Telecom may terminate the Share Exchange Agreement by notifying SK Broadband in writing within 30 days after the end of the Dissent Filing Period.
 - (4) SK Telecom and SK Broadband may enter into separate agreements for matters requiring agreement in connection with the Share Exchange and such separate agreements shall be deemed part of the Share Exchange Agreement.
- C. In the event that the events set forth in A. or B. occur, such that the Share Exchange Agreement is no longer effective or terminated, then the appraisal rights that were exercised will no longer be effective, and SK Telecom and SK Broadband may reject the purchase of shares for which the appraisal rights were exercised.
- D. Resolution of Board of Directors for the Share Exchange of the Parties

SK Telecom

As SK Telecom intends to proceed with the Share Exchange as a small-scale share swap in accordance with Article 360-10 of the KCC, the approval of the board of directors for the Share Exchange may substitute for the approval of a general meeting of shareholders in accordance with Article 360-3(1) of the KCC. However, in the event that

shareholders that collectively hold 20% or more of the total issued shares of SK Telecom dissent, this small-scale share swap procedure will be replaced by a general share exchange procedure. In this case, pursuant to Articles 360-3(1), 360-3(2) and 434 of the KCC, a special resolution of the general meeting of shareholders is required, and the approval of two-thirds of the voting rights of the participating shareholders and one-third of the issued shares is required.

SK Broadband

Pursuant to Articles 360-3(1), 360-3(2) and 434 of the KCC, a special resolution of the general meeting of shareholders is required, and the approval of two-thirds of the voting rights of the participating shareholders and one-third of the issued shares is required.

[Excerpts from the Share Exchange Agreement]

Article 4 Approval of Share Exchange

- “ SK Telecom shall conduct the Share Exchange by approval of the meeting of the board of directors to be held on May 6, 2015 in lieu of a general meeting of shareholders held in accordance with Article 360-3(1) of the KCC, pursuant to Article 360-10 of the KCC.

- “ SK Broadband shall conduct the Share Exchange by approval of the general meeting of shareholders to be held on May 6, 2015 pursuant to Article 360-3(1) of the KCC.

- “ Notwithstanding paragraphs 1 and 2 above, to the extent necessary for the process of the Share Exchange, the parties may change the above dates upon mutual consultation.

Article 8 Effectiveness

The Share Exchange Agreement shall become effective upon execution provided, however, that in the event this Agreement fails to be approved at the meeting of the board of directors of SK Telecom or the general meeting of shareholders of SK Broadband held pursuant to Article 4, the Share Exchange Agreement shall lose effectiveness retroactively. In the event the Share Exchange Agreement loses effectiveness pursuant to this Article, neither SK Telecom nor SK Broadband shall seek indemnification for such loss of effectiveness against the party who caused such loss.

Article 9 Amendment and Termination

- “ Following the execution of the Share Exchange Agreement and prior to the Share Exchange Date, in the event any matter related to the terms of the Share Exchange Agreement is in breach of applicable laws and/or accounting standards, SK Telecom and SK Broadband may amend the Share Exchange Agreement by written agreement to comply with such applicable laws and/or accounting standards.

- “ Following the execution of the Share Exchange Agreement and prior to the Share Exchange Date, in the event any of the following occurs, SK Telecom and SK Broadband may by mutual written agreement terminate or amend the Share Exchange Agreement:
 1. a natural disaster or other material change to the assets and operation of SK Telecom or SK Broadband;

 2. failure to obtain approvals necessary for the Share Exchange from the government or related agencies or any breach of applicable law due to the Share Exchange which cannot be cured; or

 - 3.

other causes which make it impossible to maintain the Share Exchange Agreement, including the unfairness of the share exchange ratio.

- “ Following the execution of the Share Exchange Agreement, if written notices of dissent are given by shareholders that collectively hold 20% or more of the total number of issued and outstanding shares of SK Telecom with respect to the Share Exchange (for which the approval of the general meeting of shareholders is substituted by the approval of the board of directors), SK Telecom may terminate the Share Exchange Agreement by notifying SK Broadband in writing within 30 days after the end of the Dissent Filing Period.

- “ SK Telecom and SK Broadband may enter into separate agreements for matters requiring agreement in connection with the Share Exchange and such separate agreements shall be deemed part of the Share Exchange Agreement.

E. Disclosure of Share Exchange Agreement, etc.

In accordance with Article 360-4(1) of the KCC, the following documents shall be made available at SK Telecom's headquarters during the period between the date that is two weeks prior to the date of SK Telecom's board of directors meeting in lieu of a general meeting of shareholders and the date of SK Broadband's general meeting of shareholders and the date that is six months after the Share Exchange Date.

Share Exchange Agreement

Document specifying the rationale of the allotment of shares to SK Broadband's shareholders

Final statements of financial position and statements of comprehensive income of each company involved in the Share Exchange prepared six months prior to the general meeting of shareholders pursuant to Article 360-3(1) of the KCC.

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/ Soo Cheol Hwang
(Signature)

Name: Soo Cheol Hwang

Title: Senior Vice President

Date: March 24, 2015