

Code of Ethics

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PREAMBLE

Adopting SKMS as the basis of its corporate management, SK Telecom Co., Ltd. (hereinafter referred to as the “Company”, ‘Company = I’) shall play an essential role in developing society and the economy by creating value for the Company’s customers, employees, shareholders, business partners (“BPs”) and other stakeholders. Furthermore, the Company shall aim to be a SUPEX company contributing to the human happiness.

The happiness that the Company pursues should be such that it is sustainable for the long-term and balanced relationship between itself and its stakeholders.

In addition, the Company shall respect the system of the free market economy, and seek fair competition in observance of business morality by improving the quality of its products and services, and thereby securing its competitive edge.

To this end, the Company shall enact and practice this Code of Ethics, as the basis for SKTizens’ conduct and judgment, based on Our Value and SK-Way, “pursuing SUPEX via Human-Oriented Management”, of Management Perspective.

- The Company shall gain trust from its customers by ensuring consistent customer satisfaction, and ultimately transform ourselves into a corporate entity whose progress goes hand in hand with theirs.
- The Company shall create an environment in which its people can work willingly and voluntarily. The Company’s people shall contribute to the development of the Company and the creation of value for the stakeholders.
- The Company shall enhance its corporate value so as to create shareholder value, while increasing the level of both transparency and management efficiency toward this end.
- The Company shall provide fair opportunities to the Company’s BPs, assist them in enhancing their competitiveness, and seek joint development based on mutual trust.
- The Company shall contribute to the welfare of the community by engaging in social/cultural activities in addition to facilitating economic prosperity. Further, the Company shall practice management that abides by social norms and ethical standards.

ATTITUDE OF EMPLOYEES

1. Sincere Execution of Work

- All employees of the Company (the “Employees”) shall conduct their duties based on the principle of integrity, while clearly recognizing the scope of their authority and responsibility.
- The Employees shall not hold outside jobs, nor engage in any part-time job or any extra job which may affect their duties with the Company, except in cases where the Company has given prior approval for such job, in consideration of such job’s connection with the Employees’ duties with the Company.

2. Maintenance of Dignity

Being aware of that each Employee’s words and deeds may directly affect the Company’s integrity and reputation, Employees shall endeavor to fulfill their responsibilities and obligations as a member of the community.

3. Promotion of Sound Corporate Culture

Employees shall not engage in any action that undermines the establishment and development of sound interpersonal relationships in the workplace between superiors and inferiors, or among colleagues, including sexual harassment and coercion of personally burdensome wrongdoings. Further, Employees shall promote sound corporate culture by respecting each other in a spirit of mutual trust.

4. Fair Execution of Work

Employees shall distinguish between Company business and personal affairs when performing work, and perform their assigned tasks fairly and transparently.

Employees shall not receive from, nor offer to, the Company’s stakeholders, money and other valuables, treats or favors.

a. When Employees have unavoidably received money or other valuables, they shall notify the incident to their supervisor, report any progress to the Help Line and shall take the following steps:

- 1) If possible, immediately return the money or valuables received;
- 2) If it is impossible or reasonably difficult to return the items, then:
 - Deliver the money or valuables to one of the Company’s Social Volunteer Groups (or to the Ethics Management Team, when the items have been received by Employees of the head office);
 - T Social Volunteer Group (or the Ethics Management Team) shall then donate the received money or valuables to its sister organization; and
 - Potted plants or wreaths given to congratulate a promotion or job transfer shall be collectively disposed of, and the earned money shall be donated to affiliated organizations.

- b. Money or valuables may be received by the Employees in the following circumstances:
 - 1) PR or promotional event items If the items bear the logo or name of either the Company or the BPs, the value of which is reasonable, in accordance with prevailing social norms.
 - 2) Monetary gifts of congratulation or condolence If the amount of such monetary gifts are reasonable, according to prevailing social norms, in the spirit of lending a helping hand.
- c. Employees shall report to their supervisors when contacting any BPs.
- d. The Employees shall not receive or offer treats or favors including any golf benefits or other entertainments that are not permitted under the prevailing social norms.

Employees shall not engage in any activity or create any situation where there is a conflict of interest between themselves and the Company. In the event of any conflict of interest, Employees shall promptly report it to the Help Line. Examples of conflict of interest are described in the sub-sections a and b below:

- a. Where an Employee has the power to influence the Company's work for personal gain, and the Employee's conduct or judgment can be influenced by:
 - 1) transacting business with the Company, its competitors or BPs directly with the Employee or through a third party;
 - 2) securing and/or maintaining employment in a business entity that has an interest in, or any form of business relationship with the Company, without the Company's approval;
 - 3) receipt of loan or a loan guarantee from, joint investment with, or a lease of real estate or tangible property from any BPs directly by the Employee or through a third party;
 - 4) receipt of compensation from any BPs directly by the Employee or through a third party;
 - 5) Possession of shares or bonds issued by any BPs directly by the Employee or through a third party (except where the Company has given prior approval).
- b. Where an Employee earns undue profits from using information acquired in the performance of his/her duties including the following examples:
 - 1) Acquisition of assets or securities of a business which the Company plans to purchase or lease directly by the Employee or through a third party; or
 - 2) Receipt of employment guarantee or employment recommendation for an Employee, or a third party, from the BPs, after providing the BPs with the advice based on Comp any information.
- c. In the event of any business between the Company and a family member or a relative of the Employee, relevant Employee shall promptly report it to the Help Line.

Employees shall actively participate in the company's endeavor for fair trade compliance and shall conduct business in compliance with fair trade laws and systems to ensure fair competition.

5. Protection of Corporate Assets and Information

Employees shall protect the Company's tangible and intangible assets, and use them in a fair manner.

- a. Employees shall proactively protect the Company's intellectual property rights, including trademark rights, patent rights and copyrights.
- b. In the event of the occurrence of actual loss to the Company or a possibility thereof, Employees shall immediately report such occurrence r possibility to the Company and take measures to prevent or minimize any loss to the Company.

- c. Employees shall make efficient and appropriate use of the Company budget, in accordance with the intended purpose of the budget and relevant rules.

Employees shall protect and properly manage the Company's information and trade secrets.

- a. Employees shall not use any confidential information of the Company obtained during his/her performance of duties for any personal purpose, or make any attempt to gain personal benefit by disclosing such information to a third party.
- b. Employees shall not disclose, internally or externally, the Company's information and trade secrets without prior approval, and shall fully cooperate in the safekeeping and reviewing of electronic documents transmitted outside the Company in accordance with the Company's information security policy.

RESPONSIBILITY FOR CUSTOMERS

1. Customer-centered Business Management

- The Company shall provide products and services that will satisfy customers' needs by the introduction of a proactive quality control system for promoting zero-defect products in the process of product development.
- The Company shall use its best efforts to accurately understand customers' needs, accept customers' reasonable suggestions and requests, and keep the promises made to customers without fail.
- The Company shall provide customers with accurate information in a timely manner, so that customers can select the products and services that best suit their needs.

2. Protection of Customer Information

- The Company shall abide by customer information protection-related laws, and continue to review and improve work processes for the protection of customer information, including the introduction of a proactive system to evaluate the effects of handling customer information.
- The Company shall strive to protect customer information through the operation of optimized IT security systems and the retention of professional customer information managers.
- The Company shall not use customer information for any purpose other than for the rightful business purpose of the Company, nor shall it offer such information to a third party except where such use or offer was permitted by the customer or allowed under the relevant laws..

3. Enhancement of Customer Value

- The Company shall maintain the quality of products and services that customers expect, and create an environment in which customers can use the products and services safely and beneficially, thereby using its best efforts to increase its customer value.

RESPONSIBILITY FOR EMPLOYEES

1. Human-centered Management

- The Company shall respect each Employee's individuality and treat them fairly and reasonably, in accordance with their capability and performance.
- The Company shall create a SUPEX Quest environment in order to help Employees maximize their brain engagement willingly and voluntarily.
- The Company shall support the self-development of the Employees and actively provide the Employees with education opportunities necessary for the execution and completion of duties.
- The company shall not discriminate Employees for reasons such as gender, race, religion etc., and shall fairly evaluate and reward based on performance and capabilities.

2. Safety and Welfare of Employees

- The Company shall institute systems, and provide regular education and training that promote Employees' health and safety, and comply with relevant international standards, laws and internal regulations governing employee health and safety.
- The Company shall exert its utmost efforts to encourage its Employees to present a spirit of challenge and creativity based on mutual trust and pride as SKTizen, and help the Employees pursue happiness together with their colleagues.

RESPONSIBILITY FOR SHAREHOLDERS

1. Enhancement of Corporate Value

The Company shall maximize corporate value through transparent and efficient business management as it continues to pursue management innovation, and shall share its profits with its shareholders.

- The Company shall practice transparent management centered on the operation of the Board of Directors, and respect the reasonable requests and proposals of shareholders.
- The Company shall prepare disclosure documents including financial statements in accordance with relevant laws, regulations and accounting standards, and disclose them fairly, accurately, completely and timely in accordance with the relevant laws.

RESPONSIBILITY FOR BUSINESS PARTINERS

1. Coexistence Management

- The Company shall select appropriate BPs based on fair and reasonable criteria, and notify its BPs of the results of the evaluations made under the same standards on their business processes and product quality.
- The Company shall not take improper advantage of its superior position, but shall rather pursue mutual benefit and joint development.
- The Company shall help its BPs enhance their competitiveness through rendering assistance in the areas of training, financial management, and R&D, and shall recognize the BPs as strategic partners that seek common value of customer happiness based on mutual trust.
- The Company shall encourage its BPs to fulfill their own social responsibilities, including the promotion of workplace safety and respect for employees' human rights.

2. Protection of BPs' Information

- Company shall protect the information and trade secrets of its BPs, and shall not use such information for purposes other than for carrying out the Company's rightful business activities, unless otherwise agreed to by the BPs or allowed under the relevant laws.
- The Company shall not acquire or use the BPs' or other companies' information or trade secrets in an illegal or improper manner..

RESPONSIBILITY FOR COMMUNITY

1. Promotion of Sound Culture

- The Company shall contribute to improving the quality of people's lives and the human welfare by continuously pursuing technological innovations and business advancements that increase convenience and prosperity.
- The Company shall respect community cultures and traditions, and comply with the relevant laws and regulations, and social norms of the regions where it conducts business.
- The Company shall endeavor to create and promote a sound community culture by considering any adverse possible social or cultural problems that may arise from the provision of the Company's services where it conducts business.

2. Respect for Human Rights

- The Company shall not engage in any form of discrimination against its stakeholders including but not limited to customers, employees, and community members in all locations where it conducts business based on race, ethnicity, religion, gender, disability and etc.
- The Company, in all locations where it conducts business, recognize and protect basic human rights through various activities including but not limited to underage protection and customer privacy protection.

3. Eco-friendly Business Management

The Company shall practice environment-friendly business management and abide by international standards and laws pertaining to environmental protection, and the Company's internal regulations.

4. Community Activities

As a responsible corporate citizen in the community, the Company shall actively participate in social contribution activities including volunteer activities and disaster relief.

5. Maintenance of Political Neutrality

- The Company shall respect each Employee's individual political rights and opinions, but shall disallow any Employee to use the Company's funds, human resources or facilities for any political purpose.
- The Company shall not engage in any improper transactions with government officials, and shall abide by the laws and regulations in each nation where it conducts business.

APPLICATION OF CODE OF ETHICS

1. Scope of Application and Compliance Obligations

- This Code of Ethics is applicable to the Company (including its domestic and foreign subsidiaries and invested companies controlled by the Company) and all Employees of the Company. The Company shall encourage its stakeholders to understand and practice this Code of Ethics.
- Employees have the obligation to comply with this Code of Ethics and to pledge their compliance to this Code of Ethics. If there are any questions related to interpreting or implementing this Code of Ethics, Employees should contact the Head of the Ethics Management Team to seek advice.
- Employees shall report any violation of this Code of Ethics to the Help Line.
- An Employee who has violated this Code of Ethics shall be disciplined in accordance with the relevant corporate by-laws.

2. Code of Ethics Implementation Guidelines and Code of Conduct Guidelines

- The Director in charge of Ethics Management may enact and enforce the Code of Ethics Implementation Guidelines as and when it is deemed necessary for its enforcement of this Code of Ethics.
- The Team in charge of Ethics Management may recommend the enactment and enforcement of the Code of Conduct Guidelines in consideration of each Company in Company("CIC")'s duties after consultation with the relevant CIC.

(SUPPLEMENTARY PROVISIONS)

1. Date of Enforcement

This Code of Ethics shall be in full force and effect from August 27, 2008.