

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name SK Telecom Co., Ltd.		2 Issuer's employer identification number (EIN) N/A	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact +82-2-6100-2114	5 Email address of contact skt.ir@sk.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact SK T-Tower 65, Eulji-ro, Jung-gu		7 City, town, or post office, state, and ZIP code of contact Seoul 04539, Korea	
8 Date of action October 28, 2021		9 Classification and description Common Stock and American Depositary Shares of SK Telecom Co., Ltd.	
10 CUSIP number 78440P108 (ADS)	11 Serial number(s) KR7017670001 (Common)	12 Ticker symbol 034730 KS / SKM (ADS)	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Board of Directors of SK Telecom Co., Ltd. (the "Company") declared a 5-to-1 stock split of the Company's common stock on June 10, 2021, which was approved at the Company's extraordinary general meeting of shareholders on October 12, 2021. Each shareholder on the record date received four additional shares of common stock for each share of common stock held. The record date for the stock split is October 27, 2021.

The exchange ratio of ADSs for shares of common stock was adjusted to account for the stock split such that the outstanding number of ADSs did not change. Accordingly, before the stock split, each ADS represented one-ninth of one share of common stock, and after the stock split, each ADS represented five-ninths of one share of common stock.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each holder of common stock must allocate a portion of their tax basis in their original shares of common stock immediately prior to the stock split among the shares of common stock received in the stock split. Each share of common stock held by a shareholder immediately after the stock split should be equal to 20% of the basis of the corresponding share of common stock held by that shareholder immediately before the stock split.

The basis of each ADS in the hands of a shareholder remains unchanged.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► A shareholder's basis in each share of new common stock owned immediately after the stock split should be equal to one fifth (20%) of their basis in the corresponding share of common stock held immediately before the stock split.

A shareholder's basis in an ADS should not change, because no new ADSs were issued in connection with the stock split. Instead, the exchange ratio for shares was adjusted to account for the effect of the stock split on the underlying common stock.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► 305(a), 307(a)

18 Can any resulting loss be recognized? ► No. The stock split is a non-taxable distribution of stock and, as a result, no loss should result.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
For a shareholder whose reportable taxable year is the calendar year, the reportable taxable year is 2021.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ► <u>Dae dug Jeong</u>		Date ► <u>10. Dec, 2021</u>	
Paid Preparer Use Only	Print your name ► <u>Dae Dug Jeong</u>		Title ► <u>VP of Finance</u>	
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ►		Firm's EIN ►	
	Firm's address ►		Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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3 Name of contact for additional information Investor Relations	4 Telephone No. of contact +82-2-6100-2114	5 Email address of contact skt.ir@sk.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact SK T-Tower 65, Eulji-ro, Jung-gu		7 City, town, or post office, state, and ZIP code of contact Seoul 04539, Korea	
8 Date of action November 29, 2021		9 Classification and description Common Stock	
10 CUSIP number	11 Serial number(s) KR7017670001 (ISIN)	12 Ticker symbol 017670 KS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On November 29, 2021, in connection with a taxable distribution of common stock of SK Square Co., Ltd., which was spun-off from the issuer as of November 1, 2021, the outstanding shares of common stock of the issuer (the "Common Shares") were consolidated such that the shareholders as of the record date of October 29, 2021 received 0.6073625 Common Share in exchange for each Common Share held immediately before the reverse stock split, with cash paid in lieu of fractional shares.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each Common Share held immediately prior to the reverse stock split automatically converted into 0.6073625 Common Share. As a result, shareholders must allocate their aggregate tax basis in their Common Shares held immediately prior to the reverse stock split among the Common Shares held immediately after the reverse stock split, including any fractional shares in lieu of which cash was received. Shareholders that acquired different blocks of Common Shares at different prices or times should consult their own tax advisors regarding the allocation of their adjusted basis among the Common Shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► As stated above, a shareholder's aggregate basis in all Common Shares held immediately before and after the reverse stock split should not change as a result of the reverse stock split, except to the extent of cash received in lieu of fractional shares as discussed in line 18 below. Shareholders that acquired different blocks of Common Shares at different prices or times consult their own tax advisors regarding the allocation of their adjusted basis among the Common Shares.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

368(a)(1)(E), 358(a)(1), 358(b)(1), 354(a)(1)

18 Can any resulting loss be recognized? ► The reverse stock split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Accordingly, except with respect to cash received in lieu of a fractional share as discussed below, a shareholder will not recognize any gain or loss for U.S. federal income tax purposes as a result of the reverse stock split.

In general, a shareholder that receives cash in lieu of a fractional Common Share will recognize gain or loss equal to the difference between the amount of cash received in lieu of the fractional Common Share and the portion of the shareholder's tax basis in the pre-reverse stock split Common Shares that is allocable to the fractional share. Such gain or loss generally will be capital gain or loss if the Common Shares were held as a capital asset and the shareholder's holding period in its pre-reverse stock split Common Shares was more than one year as of the date of the reverse stock split. The deductibility of capital losses by individuals and corporations is subject to limitations.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

For a shareholder whose reportable taxable year is the calendar year, the reportable taxable year is 2021.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Dae Dug Jeong

Date ►

10 Dec, 2021

Print your name ► **Dae Dug Jeong**

Title ► **VP of Finance**

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

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SK T-Tower 65, Eulji-ro, Jung-gu		Seoul 04539, Korea	
8 Date of action		9 Classification and description	
November 30, 2021		American Depositary Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
78440P306		SKM	

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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On November 30, 2021, in connection with a taxable distribution of common stock of SK Square Co., Ltd., which was spun-off from the issuer as of November 1, 2021, the outstanding American Depositary Shares of the issuer (the "ADSs") were consolidated such that the shareholders as of the record date of November 30, 2021 received 0.6073625 ADS in exchange for each ADS held immediately before the reverse stock split, with cash paid in lieu of fractional ADSs.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each ADS held immediately prior to the reverse stock split automatically converted into 0.6073625 of an ADS. As a result, shareholders must allocate their aggregate tax basis in their ADSs held immediately prior to the reverse stock split among the ADSs held immediately after the reverse stock split, including any fractional ADSs in lieu of which cash was received. Shareholders that acquired different blocks of ADSs at different prices or times should consult their own tax advisors regarding the allocation of their adjusted basis among the ADSs.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► As stated above, a shareholder's aggregate basis in all ADSs of the issuer held immediately before and after the reverse stock split should not change as a result of the reverse stock split, except to the extent of cash received in lieu of fractional ADSs as discussed in line 18 below. Shareholders that acquired different blocks of ADSs at different prices or times should consult their own tax advisors regarding the allocation of their adjusted basis among the ADSs.

Part II Organizational Action (continued)

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368(a)(1)(E), 358(a)(1), 358(b)(1), 354(a)(1)

18 Can any resulting loss be recognized? ► **The reverse stock split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Accordingly, except with respect to cash received in lieu of a fractional ADSs as discussed below, a shareholder will not recognize any gain or loss for U.S. federal income tax purposes as a result of the reverse stock split.**

In general, a shareholder that receives cash in lieu of a fractional ADS will recognize gain or loss equal to the difference between the amount of cash received in lieu of the fractional ADS and the portion of the shareholder's tax basis in the pre-reverse stock split ADSs that is allocable to the fractional ADS. Such gain or loss generally will be capital gain or loss if the ADSs were held as capital assets and the shareholder's holding period in its pre-reverse stock split ADSs was more than one year as of the date of the reverse stock split. The deductibility of capital losses by individuals and corporations is subject to limitations.

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Signature ►

Daedug Jeong

Date ►

10 Dec, 2021

Print your name ► **Dae Dug Jeong**

Title ► **VP of Finance**

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