



The 34th Annual General Meeting of Shareholders

March 2025

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Agendas for Approval

- Date / Time: March 26, 2025 (Wednesday), 9:00 am
- Place: SUPEX Hall, 3rd Floor, SK Building, 26 Jongro, Jongno-gu, Seoul

Agenda No. 1: Approval of Financial Statements for the 34th Fiscal Year (2024)

Agenda No. 2: Appointment of Directors

- 2-1: Appointment of an Inside Director (Chey, Tae-won)
- 2-2: Appointment of an Inside Director (Kang, Dong Soo)
- 2-3: Appointment of an Outside Director (Lee, Kwan Young)
- 2-4: Appointment of an Outside Director (Jeong, Jong Ho)

Agenda No. 3: Appointment of an Outside Director as an Audit Committee Member (Kim, Seon Hee)

Agenda No. 4: Approval of the Ceiling Amount of Remuneration for Directors

- Proposed Amount: KRW 18 billion

Agenda No. 5: Approval of Amendments to Terms of Severance Payments to Executives

Agenda No. 1

Financial Statements for the 34th Fiscal Year

Financial Highlights

(KRW bn)

	Consolidated			Standalone		
	FY24	FY23	YoY	FY24	FY23	YoY
Total Assets	214,978	206,970	+3.9%	27,233	28,639	△4.9%
Total Liabilities	134,690	129,091	+4.3%	12,613	12,721	△0.8%
Total Equity	80,288	77,879	+3.2%	14,620	15,918	△8.2%
Revenue	124,690	128,798	△3.2%	3,707	4,137	△10.4%
Net Income	529	△406	Turn to Profit	△746	363	Turn to Loss

- Consolidated net income increased due to higher equity method income from SK hynix, despite sluggish results at SK innovation and goodwill impairment
 - SK innovation affected by weak market conditions in petroleum, chemicals and batteries
 - SK hynix's earnings improved on strong sales of high value-added products such as HBM and DDR5
 - SK telecom's earnings increased through stable growth in wired/wireless communication revenue and continued growth in B2B businesses such as data centers
- Standalone net income recorded a loss due to reduced dividend income and impairment losses on equity-method investments



Dividends History

(KRW bn)

	FY24	FY23 ¹⁾	FY22 ²⁾
Dividend Per Share (KRW)	7,000	5,000	5,000
Total Dividend Received (B)	820	1,399	1,039
Total Dividend Paid (A)	386	277	280
Dividend Pass-through Ratio (A/B)	47%	20%	27%
Net Income	△746	363	544
Payout Ratio (%)	N/A	76%	51%

- 1) The total dividend received and net income for FY23 include a one-off gain from SK innovation's new shares issuance and a one-off dividend from the sale of M16 assets by SK materials airplus. Excluding these one-off effects, the normalized dividend pass-through ratio would be 28%
- 2) The total dividend received and net income for FY22 include a one-off dividend from the sale of M16 assets by SK materials airplus. Excluding this one-off effect, the normalized dividend pass-through ratio would be 34%

■ Shareholder Return Plan (FY24~FY26)

- Set a minimum annual DPS of KRW 5,000 (for common shares), and utilize gains from asset sales to repurchase and cancel treasury shares or pay additional dividends equivalent to 1~2% of market capitalization
- In 2024, additional DPS of KRW 2,000 - funded by pre-allocated gains from the sale of SK Specialty - was approved on top of the minimum annual DPS of KRW 5,000, leading to a 40% YoY increase in total DPS

Appointment of Directors

■ Board Development Direction

- Continuous evolution via advanced board operations driven by Board 2.0 & Governance Story 2.0

- **Board 1.0** : [2019] Implemented a policy of appointing outside directors as board chairpersons

- [2021] Launched the Governance Story initiative, including the establishment and enhancement of ESG, Nomination & Compensation, and Governance Committees

- [2023] Strengthened board-centered management infrastructure and enhanced Shareholder Communication Committee activities

- **Board 2.0 / Governance Story 2.0**

- 1) Management focuses on decision-making, while the board strengthens its role in setting preemptive strategic direction and providing post-implementation oversight

- [Methodology] Transforming into a risk management center focused on portfolio-level oversight and emphasizing checks and balances for management

- 2) Providing insights to management as a partner in enhancing corporate value

■ Board Competencies for Enhancing Corporate Value

- Technical expertise in key business areas to navigate external risks
- Insights and external networks regarding rapidly changing global landscape, including escalating U.S. -China tensions and global diversification
- Developing long-term initiatives to align with capital market expectations
- Decision-making based on duty of care and oversight, as well as independence and objectivity

Agenda No. 2

Appointment of Directors

■ SK Inc. Board Skills Matrix



(Expected composition following the March 2025 AGM)



Appointment of an Inside Director



Chey, Tae-won

(Date of Birth :
1960. 12. 03)

■ Education

- University of Chicago, Economics, Ph.D. Program Completed
- Korea University, Physics, B.S.

■ Professional Experience

- Director, SK Hynix NAND Product Solutions Corp. (2024 ~ Present)
- Chairman, SK Telecom (2022 ~ Present)
- Chairman, Korea Chamber of Commerce and Industry (2021 ~ Present)
- CEO, SK Inc. (2016 ~ Present)
- Chairman, SK Inc. (2015 ~ Present)
- Chairman, SK Hynix (2012 ~ Present)
- Chairman, SK Innovation (2007 ~ Present)

■ Reasons for Recommendation

- Mr. Tae-won Chey, as Chairman & CEO of SK Inc., has contributed to the company's sustainable growth and secured its global competitiveness by establishing a system that enables agile responses to changing market demands and by actively building a collaborative ecosystem across the global industry, finance, and political sectors.
- In AI and semiconductors, Mr. Chey has established the group's future growth vision, driving semiconductor technology innovation through pioneering investments. He has also accelerated AI business expansion across the group, enhancing market competitiveness and establishing stable revenue streams.
- Furthermore, he has maximized portfolio value through strategic mergers, including the integration of SK Innovation and SK E&S, while implementing operational improvements that strengthen core competencies, driving overall company value.

Appointment of an Inside Director

■ Reasons for Recommendation (continued)

- From a governance perspective, Mr. Chey has enhanced the corporate governance structure of SK Inc. by establishing a "board-centered management" system, where the BOD plays a central role in key decision-making. This has fostered trust among stakeholders by ensuring independent board operations.
- Over the past six years, while serving as the CEO, the nominee has led significant governance reforms that have notably enhanced board independence and expertise.
- In 2019, "Board 1.0" was launched, enabling outside directors to chair the board. In 2021, the "Governance Story" initiative was introduced, which established the ESG Committee* (first in Korea) and reorganized the Nomination & Compensation Committee**.
- * Composed of all outside directors and the CEO. Conducts reviews of mid-to-long term strategies, business plans, and investment agenda items in accordance with ESG guidelines.
- ** Reorganized from the former Outside Director Candidate Nomination Committee into the Nomination & Compensation Committee with enhanced functions. Holds authority to evaluate, appoint, and review compensation for the CEO including the controlling shareholder, ensuring the independence and expertise of the BOD.
- In 2024, "Board 2.0" was implemented, strengthening the board's strategic role. Management now focuses on decision-making, while the BOD redefined its role by strengthening its pre-strategic direction setting and post-implementation oversight functions.
- Mr. Chey has been instrumental in enhancing the company's and group's global competitiveness and governance structure, directly contributing to shareholder value creation. The BOD has determined that his experience and expertise are essential for the sustainable growth of the company and the broader SK group, and therefore recommends Mr. Chey for election as an inside director at the upcoming AGM.

Appointment of an Inside Director



Kang, Dong Soo

(Date of Birth :
1969. 06. 22)

■ Education

- University of British Columbia, MBA
- Seoul National University, Business Administration, B.S.

■ Professional Experience

- Head of PM Division, SK Inc. (2025 ~ Present)
- Head of Finance/Strategy Division, SK Innovation (2024)
- Head of Portfolio Division, SK Innovation (2023)
- Head of Solution & Platform Promotion Group, SK Energy (2021 ~ 2022)
- Team Leader, SV Promotion Team, SUPEX Council (2020)
- Executive Officer, SV Promotion Team, SUPEX Council (2019)
- Head of Management Planning Office, SK Energy (2017 ~ 2018)
- Head of Corporate Service Office, SK Trading International (2015 ~ 2017)

■ Reasons for Recommendation

- Mr. Dong Soo Kang has delivered strong results in key areas including social value, risk management, and business planning across the group, enhancing overall corporate value. With this experience, he currently serves as the Head of Portfolio Management(PM) Division at SK Inc., where he effectively manages the group's portfolio and creates synergies between businesses. We expect him to contribute to the enhancement of corporate value based on his excellent management skills and planning expertise.
- Given the current global uncertainties and economic downturn, including risk and business management experts on the board is crucial for proactive portfolio rebalancing and enhanced sustainability. Therefore, the BOD has determined that his experience and expertise are essential for the sustainable growth of the company and the broader SK group, and recommends Mr. Kang for election as an inside director at the upcoming AGM.

Appointment of an Outside Director



Lee, Kwan Young

(Date of Birth :
1961. 02. 08)

■ Education

- University of Tokyo, Synthetic Chemistry, Ph.D.
- Seoul National University, Chemical Engineering, M.S. & B.S.

■ Professional Experience

- Researcher, Korea Institute of Science and Technology (KIST) (2024 ~ Present)
- President, Korean Energy Society (2023)
- Dean, Graduate School of Korea University (2021 ~ 2023)
- President, Korean Institute of Chemical Engineers (2020)
- Outside Director, Doosan Fuel Cell Co., Ltd. (2019 ~ 2025)
- Non-Executive Director, T&C Foundation (2019 ~ 2024)
- Vice President for Research, Korea University (2017, 2021)
- Professor, Department of Chemical and Biological Engineering, Korea University (1994 ~ 2024)

■ Reasons for Recommendation

- Dr. Kwan Young Lee, a renowned researcher since 1994, currently serves as a distinguished researcher at KIST's Hydrogen Convergence Research Center. With exceptional research capabilities in the energy and chemical fields, he was awarded the Doyak Medal, a prestigious science and technology honor. He also brings valuable experience as an outside director of a publicly traded company in the secondary battery materials sector, providing deep insight into industry challenges.
- His theoretical and practical expertise in the EV value-chain, a key component of portfolio of SK Inc., will enhance the BOD's capabilities. Furthermore, he has demonstrated strong leadership as head of prominent organizations, including the Korean Energy Society and the Korean Institute of Chemical Engineers. The Nomination & Compensation Committee believes that the candidate's extensive experience and expertise will significantly contribute to the sustainable growth of SK Inc., leading to the recommendation of the candidate as an outside director at the upcoming AGM.

Appointment of an Outside Director



Jeong, Jong Ho

(Date of Birth :
1965. 01. 31)

■ Education

- Yale University, Anthropology, Ph.D.
- Seoul National University, Anthropology, B.S. & M.S.

■ Professional Experience

- Member, President's Asia Development Council, Yale University (2018 ~ Present)
- Professor, Graduate School of International Studies, Seoul National University (2002 ~ Present)
- Director, Chey Institute for Advanced Studies (2024 ~ 2025)
- Dean, Graduate School of International Studies, Seoul National University (2018 ~ 2020)
- Outside Director, SK Gas Co., Ltd. (2017 ~ 2023)
- President, The 19th Korean Association for Contemporary Chinese Studies (2017)
- Director, Institute of Chinese Studies, Seoul National University (2014 ~ 2016)
- Head, Office of International Affairs, Seoul National University (2012 ~ 2015)
- Director, Foundation Academia Plantonica (2010 ~ 2017)
- Auditor, Korea Foundation for Advanced Studies (KFAS) (2007 ~ 2019)

■ Reasons for Recommendation

- Dr. Jong Ho Jeong is an expert in international relations with extensive academic research experience. He demonstrates exceptional skill in forecasting global shifts and developing strategic response frameworks.
- Key geopolitical challenges, such as the intensifying U.S.- China technological rivalry and the erosion of global free trade systems, require agile responses to safeguard corporate value for both SK Inc. and the broader SK Group. He is expected to provide valuable insights as well as leverage extensive external networks to address these challenges.
- Furthermore, Dr. Jeong has developed a comprehensive understanding of corporate governance through experience as an outside director at publicly traded companies, including SBS Contents Hub Co., Ltd. and Kukdong Oil & Chemical Co., Ltd. Therefore, the Nomination & Compensation Committee believes that Dr. Jeong will strengthen the board's geopolitical risk management and governance capabilities, leading to their recommendation as an outside director at the upcoming AGM.

Agenda No. 3

Appointment of an Outside Director as an Audit Committee Member



Kim, Seon Hee

(Date of Birth :
1964. 10. 04)

■ Education

- University of Minnesota, MBA
- Yonsei University, French Literature, B.A.

■ Professional Experience

- Vice Chairman & CEO, Maeil Dairies Co., Ltd. (2023 ~ Present)
- Outside Director, SK Inc. (2021 ~ Present)
- President & CEO, Maeil Dairies Co., Ltd. (2014 ~ 2023)
- Head of Business Support Group, Maeil Dairies Co., Ltd. (2013)
- VP, Corporate Planning Office, Maeil Dairies Co., Ltd. (2011 ~ 2013)
- VP, CFO, Maeil Dairies Co., Ltd. (2009 ~ 2011)
- Director, UBS AG Investment Bank (2007)
- Head of Trust Risk Management Dept., Citibank Korea Inc. (2005)

■ Reasons for Recommendation

- Ms. Seon Hee Kim has served as a dedicated outside director for the past four years, chairing the Nomination & Compensation, ESG, and Governance Committees. As Chair of the Nomination & Compensation Committee, she enhanced the CEO evaluation and compensation system. As Chair of the ESG Committee, she addressed key initiatives and strengthened corporate governance, advancing board-centered management.
- Ms. Kim brings extensive risk management experience from a global financial institution and successfully led a major domestic food company, Maeil Dairies Co., Ltd., as CEO for over a decade, following her career in the company's finance department.

■ Reasons for Recommendation (continued)

- To strengthen post-decision oversight of its portfolio and key businesses, the BOD plans to expand the Audit Committee's role, moving beyond traditional accounting and financial audits to include management and business audits, extending its scope to consolidated subsidiaries.
- The BOD believes Ms. Kim possesses the expertise in accounting, finance, and management auditing required to effectively lead the enhanced Audit Committee. Her experience as a current executive will also provide valuable insight to the committee's operations. The BOD therefore recommends her appointment as an Audit Committee member at the upcoming AGM.

■ Independence of Nominee

- In July 2022, SK Inc., Maeil Dairies Co., Ltd., and Perfect Day, Inc. signed a trilateral Memorandum of Understanding (MOU) to collaborate on the sustainable food business (alternative dairy proteins). However, as of July 2024, the agreement has been nullified and the project discontinued. Throughout the MOU period, no financial or equity transactions took place between SK Inc. and Maeil Dairies Co., Ltd..

Agenda No. 4

Approval of the Ceiling Amount of Remuneration for Directors

■ Maximum Authorized Amount of Remuneration for Directors (KRW mn)

	FY25	FY24	FY23	FY22	FY21	FY20
Maximum Authorized Amount	18,000	18,000	22,000	22,000	22,000	18,000
Number of Directors	8	8	9	9	9	9
Number of Outside Directors	5	5	5	5	5	5

■ Remuneration Paid in 2024 (KRW mn)

	Inside Directors	Outside Directors	Total
Amount of Remuneration Paid	10,539	760	11,299

- The proposed remuneration ceiling for directors is set at KRW 18 billion, unchanged from the previous year. This amount was determined at a reasonable level based on a review of the previous year's payments and the projected remuneration for 2025 by the BOD

Agenda No. 5

Amendments to Terms of Severance Payments to Executives

- To additionally introduce the DC (Defined Contribution) system to the terms of severance payments to executives to ensure freedom of choice in retirement pension operation methods

Current	Proposed Amendment
<p data-bbox="356 502 1139 535">Article 3 (Calculation Method of Severance Payments)</p> <p data-bbox="356 616 1149 835">The severance payments for executives shall be the sum of the amount calculated by multiplying the monthly compensation at the time of retirement by the severance payment rate for each category specified in the attached table and the years of service.</p>	<p data-bbox="1176 502 1958 535">Article 3 (Calculation Method of Severance Payments)</p> <ol style="list-style-type: none"> <li data-bbox="1176 611 1968 831">1. Executives may join the retirement pension plan established by the Company at their discretion, and matters not specified in these terms shall be governed by the Company's Retirement Pension Plan Rules (including those introduced after the implementation of these terms, hereinafter the same). <li data-bbox="1176 892 1968 1188">2. The severance payments for executives shall be calculated based on the following formula, and in the case of the Defined Contribution type, payment shall be substituted by regularly depositing the amount calculated according to the formula below into the executive's retirement pension account in accordance with the Defined Contribution Retirement Pension Plan Rules



Agenda No. 5

Amendments to Terms of Severance Payments to Executives

Current	Proposed Amendment
	<p>a. Defined Benefit (DB): Monthly compensation at the time of retirement × Severance payment rate for each category specified in the [Attached Table] × Period of service</p> <p>b. Defined Contribution (DC, based on monthly payment): Previous monthly compensation × 1/12 × Severance payment rate for each category specified in the [Attached Table]</p> <p>3. The severance payments for executives who have joined the Hybrid Retirement Pension Plan shall be calculated by adding the amounts calculated according to subparagraphs a and b of paragraph 2 in proportion to the ratio specified in the Hybrid Retirement Pension Plan Rules.</p>
	<p>Addendum</p> <p>These terms shall take effect as of April 1, 2025.</p>



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