



**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 6-K/A**

**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 2023

Commission File Number 1-14926

**KT Corporation**  
(Translation of registrant's name into English)

90, Buljeong-ro,  
Bundang-gu, Seongnam-si,  
Gyeonggi-do,  
Korea  
(Address of principal executive offices)

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): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_



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.

Dated: March 27, 2023  
KT Corporation

By: /s/ Seunghoon Chi  
Name: Seunghoon Chi  
Title: Vice President

By: /s/ Sanghyun Cho  
Name: Sanghyun Cho  
Title: Director



**Explanatory Note**

This Form 6-K/A is being filed to amend KT Corporation's amended filing of Form 6-K/A on March 10, 2023 related to its Notice of the 41<sup>st</sup> Annual General Meeting of Shareholders. KT Corporation is further amending its Agenda No. 1 (Election of Representative Director) to delete election of Mr. Yun since he resigned as a candidate for personal reason on March 27, 2023. Pursuant to Articles of Incorporation of the company, Agenda No. 4-1 (Election of Inside Director Candidate) and 4-2 (Election of Inside Director Candidate) will be discarded due to invalidation of the recommendation of the candidacy for inside director. Additionally, Agenda 7 (Employment Contract for the Representative Director) will be discarded due to the resignation of the Representative Director Candidate.



**Notice of the 41<sup>st</sup> Annual General Meeting of Shareholders**





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\* To be presented at the meeting



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**Notice of the Annual General Meeting of Shareholders**

March 8, 2023

To our Shareholders,

KT Corporation will be holding the 41<sup>st</sup> Annual General Meeting of Shareholders (“the Meeting”) on March 31<sup>st</sup>, 2023.

At the Meeting, “Matters to be Report” will present information on the Company’s performance as well as material issues worth noting for FY2022. Agenda items including the election of Executive directors will be submitted for shareholders’ approval.

Holders of KT Corporation’s common stock as of the close of business on December 31, 2022 will be entitled to exercise voting rights at the Meeting. Each common stock is entitled to one vote for the election of each director position and one vote for each of the other agendas.

KT Corporation would like to thank our shareholders for their continued investment and support. The Company understands that shareholders consider a range of matters before submitting their vote. We hope that our shareholders will find the information in the Convocation Notice helpful to make an informed voting decision.

We invite you to attend our upcoming Annual General Meeting on Friday March 31<sup>st</sup>, 2023. We wish you good health and look forward to your participation.

Hyeon-Mo Ku  
Chief Executive Officer

- Date and Time: Friday, March 31<sup>st</sup> 2023 at 9:00 a.m. (local time)
- Place: Lecture Hall (2F) of KT Corporation’s R&D Center located at 151 Taebong-ro, Seocho-gu, Seoul, Korea
- Record Date: December 31, 2022



ESG Management Scheme

2023 ESG Management	
<b>Objective</b>	<ul style="list-style-type: none"> <li>[E] Strengthen Net-Zero implementation based on enhanced DIGICO capabilities</li> <li>[S] Reinforce social responsibility with the spread of 'Digital Citizens'</li> <li>[G] Establish an ESG management system throughout KT Group, and strengthen cooperation between the labor union &amp; management</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li>Upgrade Net-Zero strategy and RE100 implementation</li> <li>Establish a system for SEC climate change disclosures</li> <li>Discover carbon-neutral business model synergies within value chain</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>Encourage "One-Team of Digital Citizens" to resolve digital side effects</li> <li>Continue to bridge the digital divide through advanced long-term social activities and social DX binding</li> <li>Strengthen support for partners to internalize ESG for supply chain, and spread a digital-based safety culture</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Enhance corporate governance of KT Group and support ESG evaluation</li> <li>Improve self-inspection platform of KT Compliance</li> <li>Year-round promotion of digital citizenship and eco-friendly campaigns with the Labor Union and management</li> </ul>

[2023 ESG(Environmental)]

Strengthen Net-Zero implementation based on enhanced DIGICO capabilities

1. **Upgrade Net-Zero strategy and RE100 implementation**
  - Reestablish mid to long-term carbon neutral strategy
  - Reinforce execution to achieve RE100
  - Establish a system for climate change disclosures
2. **Reinforcing partners for the internalization of ESG supply chain**
  - Expand recycle business for rental mobiles
  - Establish a network cable/device renewing cycle
  - Operate a customer-oriented carbon-neutral platform



[2023 ESG(Social)]

**Strengthening social responsibility by spreading digital citizenship**

1. **Activation of One-Team digital citizenship**
  - Establishment of the education infrastructure and expansion of education opportunities
  - Finding and expansion of the Digital Clean Tech
  - Support digital victims for the recovery of daily lives
2. **Reinforcing partners for the internalization of ESG supply chain**
  - Support overall partners for the evaluation of ESG
  - Intensive ESG consulting to be conducted for major 20 partners and minor 20 partners
3. **Continuous resolution of the digital gap through DX linkage**
  - Advancement of the longterm social contributoin activities incorporating DIGICO technology
  - Bolster accompanying with the socially disabled, utilizing govermental municipal public budgets
  - Promotion of nationwide sharing activities using APP developed by KT
4. **Digital based safety management and spread of the safety culture**
  - Establish a safety first culture among KT, subsidiaries, and partners
  - Systemize safety management system for the potential risk of serious disasters
  - Introduce smart safety equipments and strengthen safety education

[2023 ESG(Governance)]

**Establishment of the KT Group ESG management system and reinforcement of the cooperation between the labor union and the management**

1. **Enhancement KT group’s governance and compliance**
  - Upgrade of KT compliance self-inspection platform
  - Conduct dedicated compliance diagnosis for the domestic and global subsidiary companies
  - Improve governance of the listed group companies and support external ESG assessments
2. **Joint ESG management of the labor union and the management, and inspiration of the employees’ pride**
  - Environmental campaign by the labor union and the management
  - ESG activities using GenieVerse(KT metaverse)
  - Campaign to spread digital citizenship



[Enhancement of Compliance System]

<System>

- Established the Compliance Committee and recruited outside expert as Chair of Compliance(April 2020)
- Created compliance supporting group and regional HQs' compliance teams
- Revised operating standards for the expenses, strengthened internal control including improvement of the security management system, and enacted a code of conduct to prevent corruption

<Infra>

- Established the Compliance Platform to systemize compliance-related management such as self-inspection, and awareness enhancement(March 2020)
- Expanded the Compliance Platform to the Group level

<Education>

- CEO's continuous message of compliance control fostered the consensus to establish a compliance culture
- 290 times training session conducted for 317k employees in KT group for the past 3 years
- Quarterly Compliance Day Education conducted via Compliance Platform



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**Matters to be Reported**

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**Business Report for the 41<sup>st</sup> Fiscal Year**

*Pursuant to Article 447-2(Preparation of Business Report) and Article 449 of the Commercial Act (Approval and Public Notice of Financial statements, etc.), KT's 41<sup>st</sup> annual business report is as follows:*

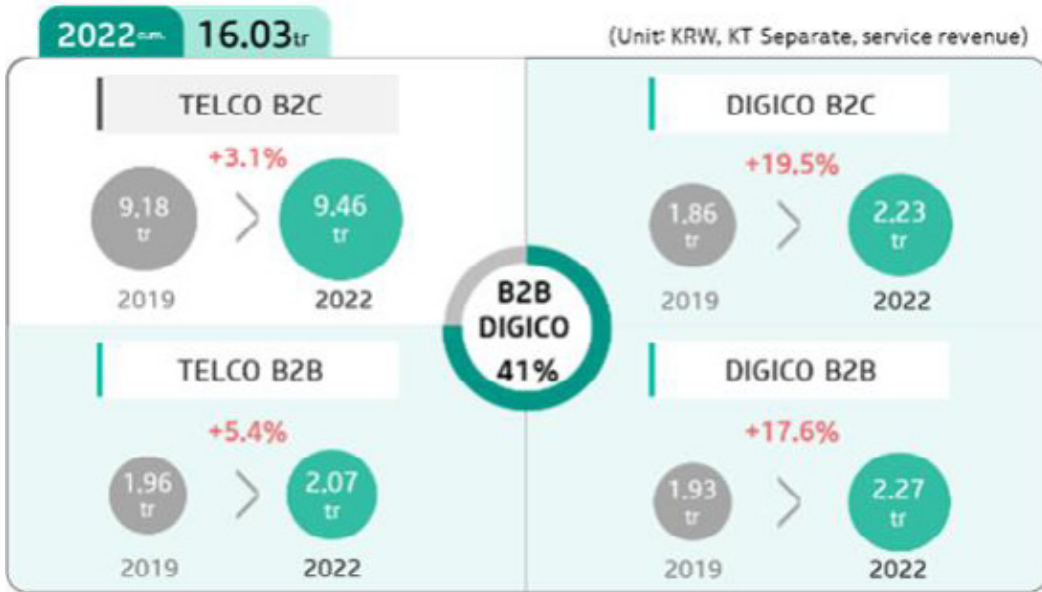
The year 2022 marked the 3<sup>rd</sup> year since declaring transformation into a digital platform company (DIGICO), expanding business playgrounds and building a foundation for structural growth.

The telco business continued to show robust growth, and the DIGICO/B2B businesses showed accelerated growth. Moreover, KT Corporation (“the Company”) has firmly established a Group business portfolio around finance, media and contents, and real estate. (B2B+DIGICO portion accounts for 41 % of KT’s separate service revenue in FY22.)

In the B2B sector, revenue uptrend in Corp. line continued, and AI/DX businesses such as AICC began to see increases in the top-line. For Cloud/IDC business, the Company established a special entity ‘kt cloud’ on April 1<sup>st</sup> to strengthen the competitiveness. In media and contents business, following the success of our original content <Extraordinary Attorney Woo>, in December, KT and CJ ENM merged their respective OTT businesses, Seezn and Tving. Consequently, the Company rapidly secured the competitiveness for becoming a local top-tier OTT player. In finance, the business performance of BC Card has improved, following the recovery of domestic consumption from COVID-19 peak-out. K bank has also seen all indicators uptrend including loans/deposits/subscribers widening its profit since it began to make profits in the second quarter of 2021.

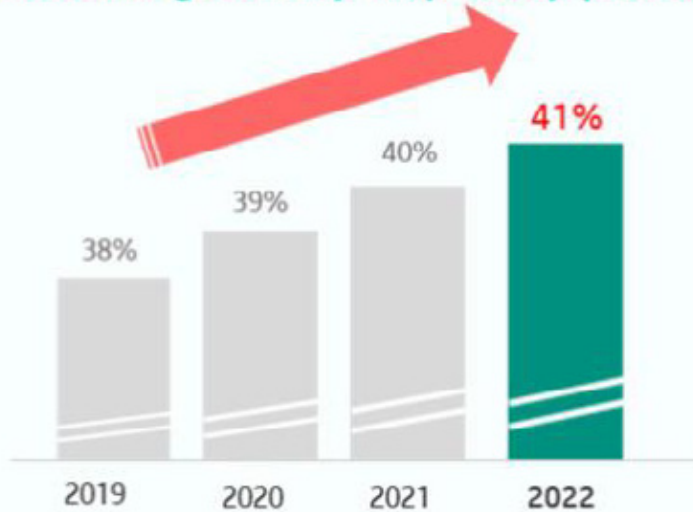
As of the end of 2022, the number of 5G subscribers reached 8.45 million, which is about 62% of total handset subscribers. Due to the increased demand for high quality of internet service, the sales portion of GiGA internet has been expanded, and IPTV business has initiated “home media era” reinventing its brand as ‘Genie TV’ from “olleh TV” and introducing AI-based media portal service.

KT Corporation has prepared its financial statements in accordance with K-IFRS. On a separate basis, the Company recorded a total operating revenue of KRW 18,289.3 billion, operating income of KRW 1,168.1 billion and net income of KRW 763.8 billion in FY2022.



※Cloud/IDC rev.(including kt cloud) reflected in total service rev. and DIGICO B2B

**DIGICO B2B has grown by 1%p every year since 2019**





**Report on Evaluation Results of Management Performance for the 41<sup>st</sup> Fiscal Year**

*Pursuant to Article 34 (Execution of Employment Contract with the Representative Director), evaluations results for Representative Directors performance shall be reported at the Meeting as described below.*

The Evaluation and Compensation Committee has reviewed management’s performance for FY2022. The following table summarizes annual KPI and evaluation results for the Representative Director’s short-term performance.

	Annual KPI	Weight	Score
Quantitative KPI	- Service Revenue of KT Corporation	65%	64.87
	- Revenue Generated from DIGICO/B2B Business (DIGICO: Digital Platform Company)		
	- Operating Income of KT Corporation		
Qualitative KPI	- Accelerating Growth with ‘DIGICO’	35%	34.50
	- Enhancing Group Value and Continuing Innovation of Management System		
	- Strengthening Customer Trust in KT		
<b>Total</b>		<b>100%</b>	<b>99.37</b>



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**Report on Standards and Method of Payment for Remuneration of Directors**

*Pursuant to Article 31 (Remuneration and Severance Allowance for Directors) of the KT's Articles of Incorporation, the criteria in place to determine the remuneration for executive directors and the method of payment are reported as follows:*

For clarification, executive director refers to an inside director, whereas non-executive director represents an outside director.

- **Summary of Executive Compensation Program**

The Company's Executive Compensation program is designed to reward both short-term and long-term performances of management. The Company believes it is critical to maintain a well-balanced incentive program that encourages the management not only to achieve short-term performance, but also to strive for the Company's long-term value enhancement. The Company operates the Evaluation and Compensation Committee, which dictates annual goals and conducts performance evaluation of the management on an annual basis. The Evaluation and Compensation Committee is also comprised of only outside directors in order to maintain objectivity and fairness of the program. Despite the existing norm among Korean companies do not disclose such standards and methods, the Company not only discloses but also reports such information to the AGM in order to guarantee transparency in executive compensation.

- **Components of Executive Compensation**

The remuneration for executive officers consists of annual salary, short-term performance based incentives, long-term performance based incentives, severance package.

The annual salary is further separated into two major factors — base salary and payment for the responsibility of office. Compensation shall be made on a monthly basis at an amount equivalent to one-twelfth of the annual salary.

Short-term performance based incentives are paid in cash. The amount varies in accordance with each director's result of performance evaluation by the Evaluation and Compensation Committee. Specific payment schemes related to short-term incentives are as follows:

- Representative Director : 0~180% of base salary
- Other Inside Directors : 0~140% of base salary



Long-term performance based incentives are paid in the form of a stock grant with a lock-up period of three years. The amount is determined based on TSR (Total Shareholder’s Return), Group EBITDA and Group Revenue. Specific payment schemes related to long-term incentives are as follows:

- Representative Director : 0~140% of base salary
- Other Inside Directors : 0~95% of base salary

Severance payment is calculated using the following formulas:

- Representative Director :  
(Average monthly salary) x (number of years in service) x (5)
- Other Inside Directors :  
(Average monthly salary) x (number of years in service) x (3)

Fringe benefits are paid in accordance with relevant standards.

• **Criteria for Evaluation**

The Company’s performance evaluation process begins with the setting up of annual goals by the Evaluation and Compensation Committee. Annual goals are established in alignment with the Company’s overall operational and financial goals and the ultimate goal of improving shareholders’ value.

**Short-term Performance**

Short-term performance is comprised of quantitative and qualitative factors. Typically, quantitative goals are related to financial and operational performances, whereas qualitative goals are focused on achieving operational and strategic goals to further enhance long-term competitiveness. Weighted Key Performance Index (KPI) is in place to assess annual short-term performance. Please refer to “*Report on Evaluation Results of Management Performance for the 41<sup>th</sup> Fiscal Year*” for results of the Representative Director’s short-term performance for FY2022.

**Long-term Performance**

Long-term performance incentives are provided to reward management’s contribution to long-term financial and operational competitiveness. Incentive are offered in accordance with TSR (Total Shareholder Return), Group EBITDA and Group Revenue; each factor has a weight of 20%, 40% and 40% respectively. TSR is computed by the relative performance of the Company’s TSR against the TSR of KOSPI and other domestic telecommunication service providers. The following illustrates the formulas for TSR, Group EBITDA and Group Revenue:

- TSR : Share Price Return + Shareholders Return (Dividend and Share Retirement)
- TSR Result :  $100\% + \{KT's\ TSR - (Domestic\ Telco's\ TSR \times 80\% + KOSPI\ TSR \times 20\%)\}$
- Group EBITDA : Operating profit + Depreciation & Amortization
- Group Revenue : Consolidated revenue



• **Compensation for Outside Directors**

Until February 2010, the Company had no incentive based compensation program for outside directors. Instead, fixed amounts of compensation were paid to outside directors as allowances to execute their respective duties. However, the BoD introduced a new compensation program for outside directors in March 2010. The program consists of cash and stock grant in which stock grant requires a one year of lock-up period. The total remuneration for outside directors for FY2022 was recorded at KRW million. The stock grant will be offered in FY2023

• **Summary of Total Compensation**

1) Compensation Paid to Directors

Year	(KRW millions)				
	Inside Directors		Outside Directors		Total
	Total	Average	Total	Average	
2020	6,680	2,227	764	96	7,444
2021	4,979	1,660	827	103	5,806
2021 excl. severance pay	3,439	1,146	827	103	4,266
2022	2,994	1,497	786	98	3,780

\* The amount above represents actual cash payments executed each FY.

\* The amount includes severance pay for former-inside directors following the Severance Pay Regulations for Executives.

\* FY2021 severance pay for former-inside director Mr. Yoon-Young Park (13.32 years of service) was KRW 1,540 million

\* From FY2020 to FY2021, the compensation was paid to three inside directors and eight outside directors; In FY2022, the compensation was paid to two inside directors and eight outside directors.

2) Comparison between total compensation paid and ceiling amounts on remuneration approved at the Annual General Meeting of Shareholders.

Year	(KRW millions)		
	Total Compensation(A)	Ceiling Amount on Remuneration(B)*	Payment Ratio(A/B)
2020	7,444	5,800	128.3%
2021	5,806	5,800	100.1%
2021 excl. severance pay	4,266	5,800	73.6%
2022	3,780	5,800	65.2%

\* Maximum amounts of remuneration allowed per accrual basis



Ceiling amount on remuneration for Directors for the year 2023 is proposed at the BoD meeting on March 8, 2023. Following the board's resolution, proposed cap will be voted at the upcoming AGM. For further details, please refer to the *Agenda No.6 – Approval of Ceiling Amount on Remuneration for Directors*.

• **Share Ownership of Directors**

Inside directors can make personal decisions to purchase KT shares from the market. In addition, inside directors are also rewarded with stock grants as long-term performance incentives based on the TSR, Group EBITDA and Group Revenue formulas described above. Such grants are subject to a lock-up period of three years.

The following table represents current inside directors' ownership of KT shares as of December 31, 2022.

<u>Full Name</u>	<u>Number of Shares</u>
Hyeon-Mo Ku	36,571
Kyung-Lim Yun	1,100

Outside directors are also rewarded with stock grant with a lock-up period of one year. The following table represents current outside directors' ownership of KT shares as of December 31, 2022.

<u>Full Name</u>	<u>Number of Shares</u>
Dae-You Kim	1,979
Gang-Cheol Lee	1,892
Hee-Yol Yu	1,421
Chung-Gu Kang	949
Eun-Jung Yeo	949
Hyun-Myung Pyo	11,633
Yong-Hun Kim	—
Benjamin Hong	—

\* Mr. Gang-Cheol Lee resigned from the outside director as of 12 January 2023.

\* Mr. Benjamin Hong resigned from the outside director as of 6 March 2023.



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**General Information for Voting**

- **Number and Classification of Voting Shares**

The record date to exercise voting rights at the AGM is December 31, 2022. As of the record date, the total number of KT shares issued was 261,111,808. The number of common shares, excluding treasury shares, entitled to exercise voting rights was 256,042,678 shares.

- **Method of Resolution**

Pursuant to the provisions of the Commercial Act, Agenda No. 1, 2, 4, 5, 6, 7, and 8 shall be passed by a majority of the votes cast by the shareholders present at the meeting and at least one-fourth of the total shares that are entitled to vote. However, in which voting rights can be exercised electronically, Agenda No. 5 shall be passed with the approval of a majority vote of the shareholders present at the meeting is obtained. Agenda No. 3 shall be passed by at least two-thirds of the votes cast by the shareholders present at the meeting and at least one-third of total shares entitled to vote.

- **Limit on Exercising Voting Rights for Election of the Members of the Audit Committee**

The Article 409 of the Commercial Act stipulates that any shareholder who holds more than 3% of the total issued shares with voting rights may not exercise his or her vote in respect of such excess shares beyond the “3% limit” when exercising voting rights with respect to election of Member of the Audit Committee(Agenda No. 5). Please note that the shareholders who own more than 3% of KT’s voting shares, equivalent to 7,681,280 shares, are not entitled to exercise any voting rights exceeding the “3% limit”.



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**Report on Transaction with Major Stakeholders**

*Pursuant to Article 542-9 of the Commercial Code (Transaction with the stakeholders, including major shareholders, etc.), such transaction for the period shall be reported at the Meeting as described below.*

**Background Information**

The following transaction involves an outsourcing contract with an affiliated subsidiary specialized in the IT field.

**Summary of Transaction**

1. Purpose:
  - To secure provision of high-quality IT related services from KT ds
  - To achieve cost efficiency by leveraging core competency of KT ds
2. Counterparty: KT ds
3. Contract Amount
  - Fixed(Flat) Amount : KRW 6,576 billion
  - Variable Amount : KRW 1,773 billion (ITO increase expected by the establishment of new technology fields and the development of new services)
4. Contract Period
  - January 2023 ~ December 2025 (3 Years)



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**Matters Requiring Resolution**

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**Agenda No. 1**

**Election of Representative Director**

<Not applicable>



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**Agenda No. 2**

**Approval of Financial Statements for the 41<sup>st</sup> Fiscal Year**

*Pursuant to Article 449 of the Commercial Act (Approval and Public Notice of Financial Statements), approval of the financial statements for the 41<sup>th</sup> fiscal year is hereby requested.*

**Background Information**

Subsequent pages include only financial statements for both consolidated and separate bases. The financial statements have been audited by an independent auditor. On March 8, 2023, a full copy of the Independent Auditor's Report, including opinion pages and a report on ICOFR\*, was uploaded to KT's website([https://corp.kt.com/eng/html/investors/financial/audit\\_01.html](https://corp.kt.com/eng/html/investors/financial/audit_01.html) , IR Audit Report), and will be filed with SEC as a Form 6-K on March 9, 2023. Financial notes is also included in the Independent Auditor's Report and should be read in conjunction with financial statements.

\* ICOFR : Internal Controls over Financial Reporting



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**KT CORPORATION**

Donnelley Financial

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None

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**KT Corporation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**Years Ended December 31, 2022 and 2021**

*(in millions of Korean won)*

	Notes	December 31, 2022	December 31, 2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,5,38	₩ 2,449,062	₩ 3,019,592
Trade and other receivables, net	4,6,38	6,098,072	5,087,490
Other financial assets	4,7,38	1,322,452	1,185,659
Current income tax assets		1,543	5,954
Inventories, net	8	709,191	514,145
Current assets held-for-sale	10	—	1,187
Other current assets	9	2,101,212	2,044,323
Total current assets		12,681,532	11,858,350
<b>Non-current assets</b>			
Trade and other receivables, net	4,6,38	1,491,046	1,091,326
Other financial assets	4,7,38	2,501,484	822,379
Property and equipment, net	11	14,772,179	14,464,886
Right-of-use assets	21	1,280,334	1,248,308
Investment properties, net	12,38	1,933,358	1,720,654
Intangible assets, net	13	3,129,833	3,447,333
Investments in associates and joint ventures	14	1,480,722	1,288,429
Deferred income tax assets	30	578,443	423,728
Net defined benefit assets	18	311,142	17,585
Other non-current assets	9	820,608	776,363
Total non-current assets		28,299,149	25,300,991
<b>Total assets</b>		<b>₩ 40,980,681</b>	<b>₩ 37,159,341</b>



**KT Corporation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**Years Ended December 31, 2022 and 2021**

(in millions of Korean won)

	Notes	December 31, 2022	December 31, 2021
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4,15,38	₩ 7,333,165	₩ 6,641,422
Borrowings	4,16,38	1,827,042	1,731,422
Other financial liabilities	4,7,38	8,791	72,807
Current income tax liabilities		232,382	266,430
Other provisions	17	109,133	171,316
Deferred income	26	55,737	64,742
Other current liabilities	9	1,133,018	1,124,293
Total current liabilities		10,699,268	10,072,432
<b>Non-current liabilities</b>			
Trade and other payables	4,15,38	1,064,099	1,338,781
Borrowings	4,16,38	8,179,643	6,706,281
Other financial liabilities	4,7,38	412,650	424,859
Net defined benefit liabilities	18	51,654	197,883
Other provisions	17	91,233	86,081
Deferred income	26	165,186	194,309
Deferred income tax liabilities	30	967,650	643,958
Other non-current liabilities	9	934,575	927,596
Total non-current liabilities		11,866,690	10,519,748
<b>Total liabilities</b>		22,565,958	20,592,180
<b>Equity attribute to owners of the Controlling Company</b>			
Share capital	22	1,564,499	1,564,499
Share premium		1,440,258	1,440,258
Retained earnings	23	14,257,343	13,287,390
Accumulated other comprehensive income	24	(77,776)	117,469
Other components of equity	24	(572,152)	(1,433,080)
		16,612,172	14,976,536
<b>Non-controlling interest</b>		1,802,551	1,590,625
<b>Total equity</b>		18,414,723	16,567,161
<b>Total liabilities and equity</b>		₩ 40,980,681	₩ 37,159,341

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.



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**KT Corporation and Subsidiaries**  
**Consolidated Statements of Profit or Loss**  
**Years Ended December 31, 2022 and 2021**

(in millions of Korean won, except per share amounts)

	Notes	2022	2021
<b>Operating revenue</b>	26	₩25,650,011	₩24,898,005
<b>Operating expenses</b>	27	23,959,923	23,226,181
<b>Operating profit</b>		1,690,088	1,671,824
Other income	28	595,351	307,654
Other expenses	28	314,607	280,081
Finance income	29	690,428	726,283
Finance costs	29	749,908	563,330
Share of net losses of associates and joint ventures	14	(17,285)	116,061
<b>Profit before income tax expense</b>		1,894,067	1,978,411
Income tax expense	30	506,404	519,016
<b>Profit for the year</b>		<u>₩ 1,387,663</u>	<u>₩ 1,459,395</u>
<b>Profit for the year attributable to:</b>			
Owners of the Controlling Company:		₩ 1,262,498	₩ 1,356,878
Non-controlling interest:		125,165	102,517
<b>Earnings per share attributable to the equity holders of the Controlling Company during the year (in Korean won):</b>	31		
Basic earnings per share		₩ 5,209	₩ 5,759
Diluted earnings per share		5,205	5,747

The above consolidated statements of profit or loss should be read in conjunction with the accompanying notes.



**KT Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**Years Ended December 31, 2022 and 2021**

(in millions of Korean won)

	Notes	2022	2021
<b>Profit for the year</b>		<u>₩1,387,663</u>	<u>₩1,459,395</u>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of net defined benefit liabilities	18	181,429	55,822
Share of remeasurement loss of associates and joint ventures		(332)	(1,596)
Gain (loss) on valuation of equity instruments at fair value through other comprehensive income		(141,944)	144,890
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Loss on valuation of debt instruments at fair value through other comprehensive income		(16,630)	(15,110)
Valuation gain on cash flow hedge		64,091	141,855
Other comprehensive loss from cash flow hedges reclassified to profit or loss		(95,421)	(136,583)
Share of other comprehensive loss from associates and joint ventures		(10,851)	(24,216)
Exchange differences on translation of foreign operations		17,464	505
<b>Total comprehensive income for the year</b>		<u>₩1,385,469</u>	<u>₩1,624,962</u>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Controlling Company		₩1,236,679	₩1,510,373
Non-controlling interest		148,790	114,589

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.



**KT Corporation and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2022 and 2021**

	Attributable to owners of the Controlling Company							Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Accumulated other comprehensive income	Other components of equity	Total			
<i>(in millions of Korean won)</i>									
Balance as at January 1, 2021	₩1,564,499	₩1,440,258	₩12,155,420	₩86,051	₩(1,234,784)	₩14,011,444	₩1,539,989	₩15,551,433	
<b>Comprehensive income</b>									
Profit for the year	—	—	1,356,878	—	—	1,356,878	102,517	1,459,395	
Remeasurements of net defined benefit liabilities	18	—	47,348	—	—	47,348	8,474	55,822	
Share of gain on remeasurements of associates and joint ventures	—	—	(1,559)	—	—	(1,559)	(37)	(1,596)	
Share of other comprehensive loss of associates and joint ventures	—	—	—	(19,718)	—	(19,718)	(4,498)	(24,216)	
Valuation gain on cash flow hedge	4.7	—	—	5,222	—	5,222	50	5,272	
Gain on valuation of financial instruments at fair value through other comprehensive income	—	—	76,288	47,247	—	123,535	6,245	129,780	
Exchange differences on translation of foreign operations	—	—	—	(1,333)	—	(1,333)	1,838	505	
<b>Total comprehensive income for the year</b>	—	—	1,478,955	31,418	—	1,510,373	114,589	1,624,962	
<b>Transactions with owners</b>									
Dividends paid by the Controlling Company	—	—	(326,487)	—	—	(326,487)	—	(326,487)	
Dividends paid to non-controlling interest of subsidiaries	—	—	—	—	—	—	(23,762)	(23,762)	
Effect of change in connection range	—	—	—	—	—	—	(17,566)	(17,566)	
Change in ownership interest in subsidiaries	—	—	—	—	15,797	15,797	(22,620)	(6,823)	
Appropriations of loss on disposal of treasury stock	—	—	(20,498)	—	20,498	—	—	—	
Acquisition of treasury stock	—	—	—	—	(190,105)	(190,105)	—	(190,105)	
Disposal of treasury stock	—	—	—	—	50,954	50,954	—	50,954	
Recognition of the obligation to purchase its own equity	—	—	—	—	(101,829)	(101,829)	—	(101,829)	
Others	—	—	—	—	6,389	6,389	(5)	6,384	
<b>Subtotal</b>	₩1,564,499	₩1,440,258	₩13,287,390	₩117,469	₩(1,433,080)	₩14,976,536	₩1,590,625	₩16,567,161	
Balance as at December 31, 2021									



**KT Corporation and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2022 and 2021**

	Attributable to owners of the Controlling Company						Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Accumulated other comprehensive income	Other components of equity	Total		
<i>(in millions of Korean won)</i>								
<b>Balance as at January 1, 2022</b>	₩1,564,499	₩1,440,258	₩13,287,390	₩117,469	₩(1,433,080)	₩14,976,536	₩1,590,625	₩16,567,161
<b>Comprehensive income</b>								
Profit for the year	—	—	1,262,498	—	—	1,262,498	125,165	1,387,663
Remeasurements of net defined benefit liabilities	—	—	165,524	—	—	165,524	15,905	181,429
Share of gain on remeasurements of associates and joint ventures	—	—	(189)	—	—	(189)	(143)	(332)
Share of other comprehensive loss of associates and joint ventures	—	—	—	(8,291)	—	(8,291)	(2,560)	(10,851)
Valuation loss on cash flow hedge	—	—	—	(32,140)	—	(32,140)	810	(31,330)
Loss on valuation of financial instruments at fair value through other comprehensive income	—	—	4,091	(160,785)	—	(156,694)	(1,880)	(158,574)
Exchange differences on translation of foreign operations	—	—	—	5,971	—	5,971	11,493	17,464
<b>Total comprehensive income for the year</b>	—	—	1,431,924	(195,245)	—	1,236,679	148,790	1,385,469
<b>Transactions with owners</b>								
Dividends paid by the Controlling Company	—	—	(450,394)	—	—	(450,394)	—	(450,394)
Dividends paid to non-controlling interest of subsidiaries	—	—	—	—	—	—	(26,407)	(26,407)
Effect of change in connection range	—	—	—	—	—	—	3,152	3,152
Change in ownership interest in subsidiaries	—	—	—	—	—	—	88,924	88,924
Appropriations of loss on disposal of treasury stock	—	—	(11,577)	—	—	(11,577)	32,695	121,619
Acquisition of treasury stock	—	—	—	—	—	—	763,081	—
Conversion of redeemable convertible preferred shares of subsidiaries to common shares	—	—	—	—	—	—	—	763,081
Others	—	—	—	—	(2,654)	(2,654)	51,476	51,476
<b>Subtotal</b>	₩1,564,499	₩1,440,258	₩14,257,343	₩(77,776)	₩(572,152)	₩16,612,172	₩1,802,551	₩18,414,723
<b>Balance as at December 31, 2022</b>	₩1,564,499	₩1,440,258	₩14,257,343	₩(77,776)	₩(572,152)	₩16,612,172	₩1,802,551	₩18,414,723

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.



**KT Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2022 and 2021**

(in millions of Korean won)

	Notes	2022	2021
<b>Cash flows from operating activities</b>			
Cash generated from operations	33	₩ 3,835,879	₩ 5,829,607
Interest paid		(263,520)	(257,809)
Interest received		307,091	272,061
Dividends received		68,827	74,441
Income tax paid		(351,212)	(356,466)
<b>Net cash inflow from operating activities</b>		<b>3,597,065</b>	<b>5,561,834</b>
<b>Cash flows from investing activities</b>			
Collection of loans		44,287	54,934
Disposal of financial assets at fair value through profit or loss		1,298,621	609,849
Disposal of financial assets at amortized cost		1,046,115	690,457
Disposal of financial assets at fair value through other comprehensive income		97,932	244,994
Disposal of investments in associates and joint ventures		34,828	10,880
Disposal of assets held-for-sale		4,600	—
Disposal of property and equipment and investment properties		178,063	174,413
Disposal of intangible assets		20,088	11,624
Disposal of right-of-use assets		97	318
Increase in cash due to changes in scope of consolidation and others		6,754	39,340
Loans granted		(43,694)	(54,128)
Acquisition of financial assets at fair value through profit or loss		(1,317,175)	(753,907)
Acquisition of financial assets at amortized cost		(1,450,442)	(623,924)
Acquisition of financial assets at fair value through other comprehensive income		(449,504)	(131,674)
Acquisition of investments in associates and joint ventures		(280,988)	(487,828)
Acquisition of property and equipment and investment properties		(3,439,857)	(3,495,021)
Acquisition of intangible assets		(545,190)	(752,181)
Acquisition of right-of-use assets		(2,090)	(4,261)
Decrease in cash due to changes in scope of consolidation and others		(41,088)	(671,359)
<b>Net cash outflow from investing activities</b>		<b>(4,838,643)</b>	<b>(5,137,474)</b>



**December 31, 2022 and 2021**  
**Separate Statements of Financial Position**  
**December 31, 2022 and 2021**

(in millions of Korean won)

	Notes	December 31, 2022	December 31, 2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,5,36	₩ 966,307	₩ 1,708,714
Trade and other receivables, net	4,6,36	3,055,649	3,092,397
Other financial assets	4,7,36	232,837	104,062
Inventories, net	8	349,870	289,345
Other current assets	9	1,998,825	1,972,529
Total current assets		6,603,488	7,167,047
<b>Non-current assets</b>			
Trade and other receivables, net	4,6,36	526,988	750,820
Other financial assets	4,7,36	1,993,893	591,201
Property and equipment, net	10	11,540,162	12,021,117
Right-of-use assets	20	983,049	1,078,129
Investment properties, net	11,36	1,137,489	997,344
Intangible assets, net	12	1,855,679	2,236,564
Investments in subsidiaries, associates and joint ventures	13	4,879,219	3,816,915
Net defined benefit assets	17	180,689	—
Other non-current assets	9	717,118	703,232
Total non-current assets		23,814,286	22,195,322
<b>Total assets</b>		<b>₩ 30,417,774</b>	<b>₩ 29,362,369</b>



**KT Corporation**  
**Separate Statements of Financial Position**  
**December 31, 2022 and 2021**

(in millions of Korean won)

		December 31, 2022	December 31, 2021
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4,14,36	₩ 4,411,056	₩ 4,523,621
Borrowings	4,15,36	984,720	1,338,207
Other financial liabilities	4,7,36	—	17,807
Current income tax liabilities	29	127,944	104,481
Provisions	16	87,720	155,660
Deferred income	25	44,042	48,977
Other current liabilities	9	665,968	779,967
Total current liabilities		<u>6,321,450</u>	<u>6,968,720</u>
<b>Non-current liabilities</b>			
Trade and other payables	4,14,36	979,050	1,259,709
Borrowings	4,15,36	6,510,841	5,611,447
Other financial liabilities	4,7,36	37,566	5,572
Net defined benefit liabilities	17	—	116,456
Provisions	16	79,374	77,284
Deferred income	25	158,161	187,309
Deferred income tax liabilities	29	763,113	487,107
Other non-current liabilities	9	710,139	783,871
Total non-current liabilities		<u>9,238,244</u>	<u>8,528,755</u>
<b>Total liabilities</b>		<u>15,559,694</u>	<u>15,497,475</u>
<b>Equity</b>			
Share capital	21	1,564,499	1,564,499
Share premium		1,440,258	1,440,258
Retained earnings	22	12,347,403	11,931,481
Accumulated other comprehensive income	23	(72,672)	125,610
Other components of equity	23	(421,408)	(1,196,954)
<b>Total equity</b>		<u>14,858,080</u>	<u>13,864,894</u>
<b>Total liabilities and equity</b>		<u>₩ 30,417,774</u>	<u>₩ 29,362,369</u>

The above separate statements of financial position should be read in conjunction with the accompanying notes.



**KT Corporation**  
**Separate Statements of Profit or Loss**  
**Years Ended December 31, 2022 and 2021**

(in millions of Korean won, except per share amounts)	Notes	2022	2021
<b>Operating revenue</b>	25	₩18,289,243	₩18,387,434
<b>Operating expenses</b>	26	17,121,140	17,319,161
<b>Operating profit</b>		1,168,103	1,068,273
Other income	27	408,025	346,907
Other expenses	27	228,723	244,261
Finance income	28	577,334	638,931
Finance costs	28	653,996	488,533
<b>Profit before income tax</b>		1,270,743	1,321,317
Income tax expense	29	506,993	330,826
<b>Profit for the year</b>		₩ 763,750	₩ 990,491
<b>Earnings per share</b>			
Basic earnings per share	30	₩ 3,153	₩ 4,211
Diluted earnings per share	30	3,152	4,203

The above separate statements of profit or loss should be read in conjunction with the accompanying notes.



**KT Corporation**  
**Separate Statements of Comprehensive Income**  
**Years Ended December 31, 2022 and 2021**

*(in millions of Korean won)*

	Notes	2022	2021
<b>Profit for the year</b>		<u>₩ 763,750</u>	<u>₩ 990,491</u>
<b>Other comprehensive income (loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of net defined benefit liabilities	17	114,154	31,025
Gain (loss) on valuation of equity instruments at fair value through other comprehensive income		(149,638)	116,913
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Loss on valuation of debt instruments at fair value through other comprehensive income	4	(13,902)	(15,110)
Valuation gain on cash flow hedges	4,7	56,259	137,865
Other comprehensive loss from cash flow hedges reclassified to profit or loss	4	(91,012)	(133,728)
<b>Total other comprehensive income (loss)</b>		<u>₩ (84,139)</u>	<u>₩ 136,965</u>
<b>Total comprehensive income for the year</b>		<u>₩ 679,611</u>	<u>₩ 1,127,456</u>

The above separate statements of comprehensive income should be read in conjunction with the accompanying notes.



**KT Corporation**  
**Separate Statements of Changes in Equity**  
**Years Ended December 31, 2022 and 2021**

<i>(in millions of Korean won)</i>	Notes	Share capital	Share premium	Retained earnings	Accumulated other comprehensive income	Other components of equity	Total
<b>Balance at January 1, 2021</b>		₩1,564,499	₩1,440,258	₩11,233,714	₩ 42,906	₩(1,077,820)	₩13,203,557
<b>Comprehensive income</b>							
Profit for the year		—	—	990,491	—	—	990,491
Gain on valuation of financial assets at fair value through other comprehensive income	4,29	—	—	23,236	78,567	—	101,803
Remeasurements of net defined benefit liabilities	17,29	—	—	31,025	—	—	31,025
Valuation gain on cash flow hedge	4,29	—	—	—	4,137	—	4,137
<b>Total comprehensive income for the year</b>		—	—	1,044,752	82,704	—	1,127,456
<b>Transactions with equity holders</b>							
Dividends paid	31	—	—	(326,487)	—	—	(326,487)
Appropriation of retained earnings related to loss on disposal of treasury stock	22	—	—	(20,498)	—	20,498	—
Acquisition of treasury stock	23	—	—	—	—	(190,105)	(190,105)
Disposal of treasury stock	23	—	—	—	—	50,954	50,954
Others		—	—	—	—	(481)	(481)
<b>Balance at December 31, 2021</b>		₩1,564,499	₩1,440,258	₩11,931,481	₩ 125,610	₩(1,196,954)	₩13,864,894
<b>Balance at January 1, 2022</b>		₩1,564,499	₩1,440,258	₩11,931,481	₩ 125,610	₩(1,196,954)	₩13,864,894
<b>Comprehensive income</b>							
Profit for the year		—	—	763,750	—	—	763,750
Loss on valuation of financial assets at fair value through other comprehensive income	4,29	—	—	(11)	(163,529)	—	(163,540)
Remeasurements of net defined benefit liabilities	17,29	—	—	114,154	—	—	114,154
Valuation loss on cash flow hedge	4,29	—	—	—	(34,753)	—	(34,753)
<b>Total comprehensive income for the year</b>		—	—	877,893	(198,282)	—	679,611
<b>Transactions with equity holders</b>							
Dividends paid	31	—	—	(450,394)	—	—	(450,394)
Appropriation of retained earnings related to loss on disposal of treasury stock	22	—	—	(11,577)	—	11,577	—
Disposal of treasury stock	23	—	—	—	—	763,081	763,081
Others		—	—	—	—	888	888
<b>Balance at December 31, 2022</b>		₩1,564,499	₩1,440,258	₩12,347,403	₩ (72,672)	₩ (421,408)	₩14,858,080



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**KT CORPORATION**

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**KT Corporation**  
**Separate Statements of Cash Flows**  
**Years Ended December 31, 2022 and 2021**

*(in millions of Korean won)*

	Notes	2022	2021
<b>Cash flows from operating activities</b>			
Cash generated from operations	32	₩ 4,128,185	₩ 4,998,368
Interest paid		(202,579)	(228,368)
Interest received		211,170	230,509
Dividends received		98,874	76,629
Income tax paid		(173,297)	(117,810)
<b>Net cash inflow from operating activities</b>		<u>4,062,353</u>	<u>4,959,328</u>
<b>Cash flows from investing activities</b>			
Collection of loans		133,864	47,254
Disposal of current financial instruments at amortized cost		900	189,976
Disposal of financial assets at fair value through profit or loss		1,695	33,651
Disposal of financial assets at fair value through other comprehensive income		—	36,749
Disposal of investments in subsidiaries, associates and joint ventures		36,028	70,785
Disposal of property and equipment		60,619	40,722
Disposal of intangible assets		17,047	6,036
Disposal of right-of-use assets		96	110
Loans granted		(125,146)	(42,815)
Acquisition of current financial instruments at amortized cost		(117,764)	—
Acquisition of non-current financial instruments at amortized cost		(226,030)	—
Acquisition of financial assets at fair value through profit or loss		(115,415)	(71,899)
Acquisition of financial assets at fair value through other comprehensive income		(442,176)	(40,182)
Acquisition of investments in subsidiaries, associates and joint ventures		(348,607)	(383,221)
Acquisition of property and equipment		(2,980,008)	(2,946,975)
Acquisition of intangible assets		(307,689)	(633,847)
Acquisition of right-of-use assets		(1,984)	(3,330)
<b>Net cash outflow from investing activities</b>		<u>(4,414,570)</u>	<u>(3,696,986)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings and bonds		1,741,962	1,038,456
Settlement of derivative instruments (inflow)		76,280	216
Dividend paid		(450,394)	(326,487)
Repayments of borrowings and debentures		(1,359,117)	(1,223,841)
Settlement of derivative instruments (outflow)		(41,197)	—
Acquisition of treasury stock		—	(190,105)
Decrease in lease liabilities		(357,337)	(393,634)
<b>Net cash outflow from financing activities</b>	33	<u>(389,803)</u>	<u>(1,095,395)</u>
<b>Effect of exchange rate change on cash and cash equivalents</b>		<u>(387)</u>	<u>557</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<u>(742,407)</u>	<u>167,504</u>
<b>Cash and cash equivalents</b>			
Beginning of the year	5	1,708,714	1,541,210
End of the year	5	<u>₩ 966,307</u>	<u>₩ 1,708,714</u>



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**Agenda No. 3**

**Amendment to the Articles of Incorporation**

*In order to expand subscriber base and to strengthen communication with shareholders regarding treasury stocks matter, approval of the following changes to the Articles of Incorporation is requested. .*

**Background Information**

Proposed changes to the Articles of Incorporation have been drafted following a resolution by the Board of Directors. The amendment includes –

- 1) Adding items in Business Purposes in the Article of Incorporation in order to expand subscriber base of DIGICO B2C to initiate rental service
- 2) Strengthening communication with Shareholders regarding treasury stock matters

Background information is drafted to improve shareholder’s understanding. For more accurate excerpts, please refer to the subsequent pages. If any potential conflicts exist, the following information shall prevail.



<Agenda No. 3-1, Amendment to add items in Business Purposes>

<u>Before Amendment</u>	<u>After Amendment</u>	<u>Purpose</u>
Article 2. (Purpose) The objective of KT is to engage in the following business activities:	Article 2. (Purpose) The objective of KT is to engage in the following business activities:	Added a business purpose to promote rental business to expand DIGICO B2C customer base
35. Any and all other activities or businesses incidental to or necessary for attainment of the foregoing.	35. Facility rental business	
	36. Any and all other activities or businesses incidental to or necessary for attainment of the foregoing.	



<Agenda No. 3-2, Duty to report purpose of holding treasury stocks and plans for cancellation and disposal >

<u>Before Amendment</u>	<u>After Amendment</u>	<u>Purpose</u>
<New>	Article 48-2 (Treasury Stock Report)  KT shall report the purpose, plans for retirement and disposal of the treasury stock held at the annual general shareholder's meetings.	Strengthening communication with Shareholders regarding treasury stock matters



<Agenda No. 3-3, Shareholders approval required in case of acquisition of stock of other companies for cross shareholding through treasury stocks>

<u>Before Amendment</u>	<u>After Amendment</u>	<u>Purpose</u>
	Article 48-3 (Acquisition of Stock of Other Companies for Cross Shareholding)	Strengthening communication with Shareholders regarding treasury stock matters
<New>	When KT acquires the stocks of other companies for cross shareholding by way of selling or exchanging treasury stocks, it shall be approved by the General Meeting of Shareholders.	



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✳ Addendum

Before Amendment

After Amendment

Purpose

ADDENDUM (March 31, 2023)

Amended to add effective date of amended Articles of Incorporation as of date of the resolution at the Annual General Meeting of Shareholders

Article 1. (Enforcement Date)

These Articles of Incorporation shall become effective from the date on which a resolution on the foregoing amendments is adopted at the General Meeting of Shareholders.



**Agenda No. 4**

**Election of Directors**

*Pursuant to Article 382(Appointment of Directors, Relationship with Company and Outside Directors) and Article 542-8(Appointment of Outside Directors) of the Commercial Act, Article 25(Election of the Representative Director and Directors) and Article 42(Outside Director Candidates Recommendation Committee) of the Articles of Incorporation, approval of the election of directors is hereby requested.*

At the 41<sup>th</sup> Annual General Meeting of Shareholders, a total of 3 directors shall be elected – three outside directors. The Outside Director Nominating Committee has nominated three outside director candidates.

**[Board Composition and Election Process]**

Our board of directors has the ultimate responsibility for the administration of our affairs. Our articles of incorporation provide for a board of directors consisting of:

- up to three inside directors, including the Representative Director; and
- up to eight outside directors.

All of our directors are elected at the general shareholders’ meeting. Under our articles of incorporation, the term of office for an inside director is up to three years. Pursuant to an amendment to our articles of incorporation in March 2020, the term of office for an outside director changed from up to ten years to up to six years, which change was made to reflect an amendment to the enforcement decree of the Commercial Code of Korea.

According to our articles of incorporation, Outside Director Nominating Committee must consist of one inside director and all of our outside directors, other than for election of an outside director resulting from the expiration of the term of the office, in which case such outside director whose term is expiring may not be a member of the committee. Our Outside Director Candidate Nominating Committee nominates outside director candidates for appointment at the general shareholders’ meeting.

Representative Director recommends Inside Director candidates with the consent of the Board of Directors and candidates are elected at the general shareholders’ meeting. And in accordance with the company’s Articles of Incorporation, one person recommended by the CEO among the inside directors can be additionally appointed as a representative director by a resolution of the Board of Directors.



▣ Nomination and Election Process for Outside Director



① Organizing Outside director Nominating Committee and setting inspection criteria

- Committee Chairperson : One (1) Outside director  
*(Inside director shall not be a chairperson to secure independence of outside director nomination)*
- Committee Members : All outside directors (8) + One (1) Inside Director  
*(Outside director whose term is near expiration shall be excluded to prevent self-recommendation)*

② Determining Operating plan for Outside Director Nominating Committee

- Committee may discuss about proper Board structure in align with KT strategy
- After discussion, committee will determine candidate pool mix and inspection methods

③ Candidate Pool building

- To enhance transparency of candidate pool building, the Committee can ask professional support from the 3<sup>rd</sup> party agency
- The 3<sup>rd</sup> party agency will build up candidate pool and present rationale/background for recommendation

④ Candidate Inspection/Review

- Candidate Pool : Use of research data of the agency (profiles, key career and etc.)
- Director whose tenure is less than 1 year : Review the Board activity results and plans

⑤ Candidate Nomination

- Including shareholder proposals on outside director candidate recommendation.  
Candidate nomination is finalized and determined by the Committee

Biographies of candidates are disclosed in the subsequent pages.



<Agenda No. 4-1, Inside Director Candidate>

<Not applicable>



<Agenda No. 4-2, Inside Director Candidate>

<Not applicable>



<Agenda No. 4-3, Outside Director Candidate>

Full Name: **Mr. Chung-Gu Kang**

Current Occupation: Professor, College of Engineering, Korea University

Date of Birth	December 12, 1962
Recommended by	Outside Director Nominating Committee
Relation to the Largest Shareholder	None
Transactions with the Company (recent three years)	None
Taxes in Arrears / Management of any Insolvent Companies / Statutory Reasons for Disqualification (recent five years)	None
Other Board Service	None
Service Term	March 31, 2023 to the 2024 AGM (one-year term)

• **Educational Background**

- 1993 Ph.D. in Electrical and Computer Engineering, University of California at Irvine
- 1989 Master's in Electrical and Computer Engineering, University of California at Irvine
- 1987 Bachelor's in Electrical Engineering, University of California at San Diego

• **Professional Associations**

- 1994 – Present Full Professor, School of Electrical Engineering, Korea University
- 2020 – Present Chair, Executive Committee, SatCom Forum
- 2020 – Present Member, The National Academy of Engineering of Korea
- 2019 – 2020 Chair, Consultative Committee for Radio Policy, Ministry of Science and ICT
- 2018 – Present Honorary President at Korea Institute of Communication and Information Sciences
- 2015 – 2018 Chair at Technology Development & Standardization Subcommittee, 5G Strategic Planning Committee, Ministry of Science and ICT



• **Rationale for Recommendation**

Mr. Kang, as an expert in ICT industry, currently serves as a professor at Korea University School of Electrical Engineering, and during the past three years of working as an outsider director, he has presented the company’s development direction based on strategic decisions related to telecommunications technology and future businesses.

In 2022, as a Chairperson of the Board of Directors, including delivering various opinions from internal and external stakeholders’ of a company to the management, he made efforts to ensure a balanced board operation. In particular, as the Chair of Representative Director Candidate Examination Committee (the “RDCEC”), he contributed greatly to the selection of the best CEO candidate to lead the KT Group, operating the committee fairly and transparently.

Based on the professionalism and balanced perspectives that the candidate has demonstrated through board activities, He is recommend as an outside director since he is expected to decide company’s management goals and management policies for the benefit of the company and shareholders, and to contribute to enhancing the corporate value to the next level, supervising management activities for the transparent management.

• **Candidate’s Plan as Outside Director**

Mr. Kang will continue to monitor and support activities to ensure proper investment, stability in the network, and basic infrastructure so that the management can go back to basics and prevent potential risks. As an ICT expert, through preemptively establishing a 6G vision, he will support future standardization led by operators, and will also review frequency technology strategies as well as mid-to long-term investment plans.

As a member of the board of directors, Mr. Kang will support KT’s business portfolio strengthening for its sustainable growth, and contribute to the company’s growth as a digital platform company through systematic review of performance. In particular, Mr. Kang will strive to introduce sustainable evaluation index necessary for technology accumulation and human resource management for the internalization of basic technologies. Mr. Kang will improve communication with stakeholders to strengthen the independence of the board of directors and the stability of governance structure. Moreover, Mr. Kang will support to become a company that meets market expectations and become a trusted company through continuously monitoring compliance performance at the board level.

**<Agenda No. 4-4, Outside Director Candidate>**Full Name: **Mrs. Eun-Jung Yeo**

Current Occupation: Professor, College of Business, Chuang-Ang University

Date of Birth	February 15, 1973
Recommended by	Outside Director Nominating Committee
Relation to the Largest Shareholder	None
Transactions with the Company (recent three years)	None
Taxes in Arrears / Management of any Insolvent Companies / Statutory Reasons for Disqualification (recent five years)	None
Other Board Service	Outside Director and Audit Committee Chairperson at Krafton Inc.
Service Term	March 31, 2023 to the 2024 AGM (one-year term)

**• Educational Background**

- 2006 Ph.D. in Economics, University of Michigan
- 1998 Master's in Chemical Engineering, Seoul National University
- 1996 Bachelor's in Chemical Engineering, Seoul National University

**• Professional Associations**

- 2009 – Present Professor at College of Business, Chung-Ang University
- 2022 – Present Member of Advisory Committee, Korea Deposit Insurance Corporation
- 2021 – Present Non-Executive Officer, KOMSCO(Korea Minting & Security Printing & ID Card Operating Corporation)
- 2020 – Present Auditor, Financial Information Society of Korea
- 2019 – Present Director in MBA Program, School of Business Administration, Chung-Ang University
- 2018 – Present Member of Asset Management Committee for Employment Insurance / Industrial Insurance Fund, Ministry of Employment and Labor
- 2018 – Present Risk Management Committee, Deposit Insurance Fund, Korea Deposit Insurance Corporation
- 2015 – Present Member of Evaluation Committee for Public Funds, Ministry of Strategy and Finance



• **Rationale for Recommendation**

Mrs. Eun-Jung Yeo, a candidate for outside director, is an engineering graduate with a Ph.D. in economics. She is a financial expert, actively engaged with many different positions, serving as a professor of College of Business at Chung-Ang University, a Chair of Financial Innovation Committee at the Korea Securities Association, and a non-executive officer at the KOMSCO(Korea Minting & Security Printing & ID Card Operating Corporation)Korea Minting and Security Printing Corporation). The candidate has the financial/accounting expert qualifications required by Article 37 (Audit Committee) of the Enforcement Decree of the Commercial Act. During her tenure as an outside director at KT, she made efforts to strengthen the compliance system as the chair of the Audit Committee, thereby improving management supervision based on his financial expertise and through this, contributed to the improvement of the management supervision function based on financial expertise.

Her knowledge and experience related to financial accounting that the candidate has demonstrated through her board activities will continue to be a great help to the interests of company as well as shareholders. Through transparent management supervision, Mrs. Yeo can contribute to enhancing long-term corporate value by reconciling conflicting interests between company's management and shareholders including supervising the adequacy and effectiveness of the internal control system.

• **Candidate's Plan as an Outside Director**

KT's corporate value and shareholder value enhancement are the top priorities, and Mrs. Yeo plans to continue to strive for the independent and effective functioning of the Board of Directors and Audit Committee. Mrs. Yeo will provide a wide range of advice on valuation and financial risk factors according to the company's new business in the future, take a close look at internal control as well as related tasks to ensure that the agreement with the U.S. Securities and Exchange Commission is fully implemented, and will supervise the company to thoroughly implement preparations in response to the introduction of the consolidated internal accounting management system.



<Agenda No. 4-5, Outside Director Candidate>

<Not applicable>

**<Agenda No. 4-6, Outside Director Candidate>**Full Name: **Mr. Hyun-Myung Pyo**

Current Occupation: Outside Director, Hankook Tire &amp; Technology

Date of Birth	October 21, 1958
Recommended by	Outside Director Nominating Committee
Relation to the Largest Shareholder	None
Transactions with the Company (recent three years)	None
Taxes in Arrears / Management of any Insolvent Companies / Statutory Reasons for Disqualification (recent five years)	None
Other Board Service	Outside Director at Hankook Tire & Technology
Service Term	March 31, 2023 to the 2024 AGM (one-year term)

**• Educational Background**

- 1998 Ph.D. in Telecommunication Engineering, Korea University
- 1983 Master's in Telecommunication Engineering, Korea University
- 1977 Bachelor's in Electronic Engineering, Korea University

**• Professional Associations**

- 2021 – Present Outside Director at Hankook Tire & Technology
- 2019 – 2020 Outside Director at JB Financial Group Co., Ltd.
- 2015 – 2018 CEO at Lotte Rental Co., Ltd.
- 2014 – 2015 CEO at KT Rental Co., Ltd.
- 2010 – 2014 President at KT Corporation, KT



• **Rationale for Recommendation**

Mr. Pyo is a well-respected expert both in the ICT sector with a Ph.D. in telecommunication Engineering and in corporate management with myriad experiences including his former position as CEO of Lotte Rental. As an outside director of KT for the past three years, the candidate spared no advice for the Company’s advancement based on his past experience as a successful CEO.

During his tenure as the Company’s outside director, Mr. Pyo presented the Company with the direction for sustainable management as the Chairman of the Sustainable Management Committee and contributed to the declaration of KT’s ESG management by advising the Company to prepare a differentiated ESG roadmap. Furthermore, he proposed the path for the Company’s advancement such as strengthening the competitiveness of major businesses and revamping the portfolio, and contributed to enhancing the corporate value through requesting a stronger alignment between management goals and executive evaluations for a robust growth of KT Group.

Based on the expertise shown by the Candidate through Board activities and diverse corporate experiences, Mr. Pyo is expected to contribute significantly to positioning the Company as an exemplary company in terms of governance through with practical advice on digital-based eco-friendly policies and solutions to social issues.

• **Candidate’s Plan as Outside Director**

Mr. Pyo plans to encourage an active Board so that the Company’s governance structure can be reach a top-tier level on a global standard. In particular, he will upgrade the CEO succession process to a global level. Mr. Pyo will strive to implement ESG management throughout the entire KT Group, to internalize the company’s compliance system, and to publicize it. In addition, he will fully support an upgrade to the communication network and IT infrastructure to a level will satisfy customers by providing advice on ways to strengthen the Group’s IT capabilities such as fostering and securing IT personnel and internalizing core technologies.

Mr. Pyo will advocate an innovation to the business portfolio to enhance long-term shareholder values and will also spare no advice on ways to strengthen the competitiveness of the Company’s Mobility business with specific action plans based on management experience in the mobility business. Furthermore, to achieve a global standard Group management scheme, Mr. Pyo will advocate upgrading the authority delegation system so that CEOs of subsidiaries can fully execute responsible management, and as a result increase the portion of subsidiaries’ revenue.

**Board of Directors - Activity & Tenure Status**

## 1) Summary of the BoD Meeting Attendance

<u>Outside Directors</u>	<u>Percentage of Attendance*</u>	<u>The Number of Meetings</u>	<u>The Number of Attendance</u>
• Outside Directors			
Dae-You Kim	100%	23	23
Gang-Cheol Lee	100%	23	23
Hee-Yol Yu	100%	23	23
Hyun-Myung Pyo	100%	23	23
Chung-Gu Kang	100%	23	23
Eun-Jung Yeo	95.7%	23	22
Yong-Hun Kim	100%	16	16
Benjamin Hong	100%	16	16

\* Percentage of attendance is calculated over FY 2022

## 2) Comparison of the BoD Members

In 2023, as an outside director Benjamin Hong resigned just before the notice of the 41<sup>st</sup> AGM, there was a limit to nominate new outside director candidate.

( ) Gender in parenthesis,  Represents directors who are candidates for KT Board of Directors

**Before AGM**

## • Inside Directors

Hyeon-Mo Ku (M)

Kyoung-Lim Yun (M)

## • Outside Directors

Dae-You Kim\* (M)

Gang-Cheol Lee (M)

Hee-Yol Yu (M)

Eun-Jung Yeo\* (F)

Chung-Gu Kang\* (M)

Hyun-Myung Pyo (M)

Yong-Hun Kim\* (M)

Benjamin Hong (M)

**After AGM**

Dae-You Kim\* (M)

Hee-Yol Yu (M)

Yong-Hun Kim\* (M)

Chung-Gu Kang\* (M)

Eun-Jung Yeo\* (F)

Hyun-Myung Pyo (M)

\* Members of the Audit Committee

✘ Gang-Cheol Lee voluntarily resigned on January 12, 2023

✘ Benjamin Hong voluntarily resigned on March 6, 2023


✘ Seung-Tae Lim voluntarily resigned on March 10, 2023

✘ Kyoung-Lim Yun voluntarily resigned on March 27, 2023

✘ Pursuant to Articles of Incorporation of the company, the candidacy for Chang-Seok Seo and Kyung-Min Song is no longer available due to the invalidation of recommendation of the candidacy by Representative Director Candidate.










## 3) Tenure Status of the BoD Members

 Refers to directors who are candidates for KT Board of Directors

	Name	Initial Appointment	Recent Appointment	End of Tenure
<b>Outside Directors</b>	Dae-You Kim	March 2018	March 2021	AGM 2024
	Hee-Yol Yu	March 2019	March 2022	AGM 2025
	Yong-Hun Kim	March 2022	March 2022	AGM 2025
	Chung-Gu Kang	March 2020	March 2023*	AGM 2024*
	Eun-Jung Yeo	March 2020	March 2023*	AGM 2024*
	Hyun-Myung Pyo	March 2020	March 2023*	AGM 2024*

\* implies the date under the assumption of approval of election at the 41st AGM.

## 4) Committees of the BOD

	Corporate Governance Committee	Audit Committee	Evaluation and Compensation Committee	Related- Party Transactions Committee	Sustainability Management Committee	Outside Director Candidate Nominating Committee	Management Committee
Hyeon-Mo Ku							
Kyoung-Lim Yun	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dae-Yoo Kim		<input type="radio"/>				<input type="radio"/>	
Gang-Cheol Lee	<input type="radio"/>				<input type="radio"/>		
Hee-Yol Yu			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	
Eun-Jung Yeo				<input type="radio"/>			
Chung-Gu Kang		<input type="radio"/>		<input type="radio"/>			
Hyun-Myung Pyo	<input type="radio"/>		<input type="radio"/>				
Yong-Hun Kim		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Benjamin Hong	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	

 chairperson

\* In 2023, Inside Director Kyoung-Lim Yun did not attend Outside Director Candidate Nominating Committee meetings for Outside Director candidate examination and recommendation





<Agenda No. 5-1, Election of Members of Audit Committee>

Full Name: **Mr. Chung-Gu Kang**

Current Occupation: Professor, College of Engineering, Korea University

Date of Birth	December 12, 1962
Recommended by	Outside Director Nominating Committee
Relation to the Largest Shareholder	None
Transactions with the Company (recent three years)	None
Taxes in Arrears / Management of any Insolvent Companies / Statutory Reasons for Disqualification (recent five years)	None
Other Board Service	None
Service Term	March 31, 2023 to the 2024 AGM (one-year term)

• **Educational Background**

- 1993 Ph.D. in Electrical and Computer Engineering, University of California at Irvine
- 1989 Master's in Electrical and Computer Engineering, University of California at Irvine
- 1987 Bachelor's in Electrical Engineering, University of California at San Diego

• **Professional Associations**

- 1994 – Present Full Professor, School of Electrical Engineering, Korea University
- 2020 – Present Chair, Executive Committee, SatCom Forum
- 2020 – Present Member, The National Academy of Engineering of Korea
- 2019 – 2020 Chair, Consultative Committee for Radio Policy, Ministry of Science and ICT
- 2018 – Present Honorary President at Korea Institute of Communication and Information Sciences
- 2015 – 2018 Chair at Technology Development & Standardization Subcommittee, 5G Strategic Planning Committee, Ministry of Science and ICT



• **Rationale for Recommendation**

Chung-Gu Kang served as a member of KT’s Audit Committee for the past three years, faithfully fulfilling the role as the management supervisor by complying with laws and principles. The candidate has a PhD in electronic computer engineering and is an expert in the field of mobile communications and wireless networks. Consequently, he has secured technical expertise as an audit committee member, contributing to the diversity of the audit committee’s professional fields.

In addition, the candidate has obtained a macroscopic view of the telecommunications industry as a whole through active external activities, including Chairman of the Spectrum Policy Advisory Group, of the Ministry of Science and ICT, Chairman of technology development standard subcommittee of the 5G Strategy Committee, member of the 5G Forum Committee, and the Executive Chairman of the Satellite Communication Forum. Such activities and related technology development experience will contribute to objective and transparent supervision of 5G and future 6G investments.

The appointment of Mr. Kang as a member of the Audit Committee will diversify the Audit Committee’s professional fields which will allow for effective audits, and it will enhance corporate value as well as protecting shareholder rights and interests.



<Agenda No. 5-2, Election of Members of Audit Committee>

Full Name: **Mrs. Eun-Jung Yeo**  
 Current Occupation: Professor, College of Business, Chuang-Ang University

Date of Birth	February 15, 1973
Recommended by	Outside Director Nominating Committee
Relation to the Largest Shareholder	None
Transactions with the Company (recent three years)	None
Taxes in Arrears / Management of any Insolvent Companies / Statutory Reasons for Disqualification (recent five years)	None
Other Board Service	Outside Director and Audit Committee Chairperson at Krafton Inc.
Service Term	March 31, 2023 to the 2024 AGM (one-year term)

• **Educational Background**

- 2006 Ph.D. in Economics, University of Michigan
- 1998 Master's in Chemical Engineering, Seoul National University
- 1996 Bachelor's in Chemical Engineering, Seoul National University

• **Professional Associations**

- 2009 – Present Professor at College of Business, Chung-Ang University
- 2022 – Present Member of Advisory Committee, Korea Deposit Insurance Corporation
- 2021 – Present Non-Executive Officer, KOMSCO(Korea Minting & Security Printing & ID Card Operating Corporation)
- 2020 – Present Auditor, Financial Information Society of Korea
- 2019 – Present Director in MBA Program, School of Business Administration, Chung-Ang University
- 2018 – Present Member of Asset Management Committee for Employment Insurance / Industrial Insurance Fund, Ministry of Employment and Labor
- 2018 – Present Risk Management Committee, Deposit Insurance Fund, Korea Deposit Insurance Corporation
- 2015 – Present Member of Evaluation Committee for Public Funds, Ministry of Strategy and Finance



• **Rationale for Recommendation**

Eun-Jung Yeo is an engineering graduate with a Ph.D. in economics, and is an expert in finance and accounting under the Commercial Act. She has an exceptional understanding of corporate finance, financial brokerage, and financial investment, and her expertise has been verified through professional committee activities in public institutions such as the Financial Services Commission and the Fair Trade Commission.

In 2022, she served as the Chair of the Audit Committee, and as an expert qualified as a financial/accounting expert according to Article 37 of the Enforcement Decree of the Commercial Act (Audit Committee), she contributed to the improvement of KT's internal accounting management system.

The candidate has made provided countless advice for strengthening management transparency, and she is expected to contribute greatly to transparent internal accounting management as an audit committee member.

Her appointment as a member of the Audit Committee will strengthen the independence of the Audit Committee, increase corporate value and protect shareholder rights and interests, therefore justifying the recommendation.



**Agenda No. 6**

**Approval of Ceiling Amount on Remuneration for Directors**

*Pursuant to Article 388 (Remuneration of Directors) of the Commercial Act and Article 31 (Remuneration and Severance Payment for Directors) of Articles of Incorporation of KT, approval of a ceiling amount on remuneration for directors is hereby requested.*

The compensation of all directors is deliberated by the Evaluation and Compensation Committee which consists of outside directors only. The committee also is responsible for evaluating the performance of the Representative Director, and proposing the ceiling amount on the directors' remuneration for shareholders' approval.

In determining the ceiling amount on remuneration for directors, the following factors are considered: annual salary, short-term and long-term performance based incentives as well as provisions for severances and allowances. Actual amounts paid for the recent three years are disclosed in the "Report on Standards and Method of Payment for Remuneration of Directors." Included herein.

**For FY2023, ceiling amount, proposed by the BoD, on remuneration for directors is KRW 5.8 billion.**



**Agenda No. 7 Employment Contract for the Representative Director**

<Not applicable>



**Agenda No. 8**

**Amendment to Severance Pay Regulations for Executives**

*Pursuant to Article 31-4 (Remuneration and Severance Payment for Directors) of Articles of Incorporation, approval of the following changes is hereby requested.*

**Background Information**

Proposed changes to the Articles of Incorporation have been drafted following a resolution by the Board of Directors. The amendment includes clarification of the distinctions between Representative Director, who is elected by a resolution of the General Meeting of Shareholders, and Representative Director appointed by the Board of Directors, who is elected by a resolution of the Board of Directors.

Background information is drafted to improve shareholder’s understanding. For more accurate excerpts, please refer to the subsequent pages. If any potential conflicts exist, the following information shall prevail.

<u>Before Amendment</u>	<u>After Amendment</u>	<u>Purpose</u>
<p><b>Article 6.</b></p> <p><b>(Calculation of Severance Payment)</b></p> <p>Severance pay shall be calculated by the following formula:</p> <p>Base rate * (Years of Service + Days of Service less than a full year / 365)</p> <p>&lt;Newly Established&gt;</p>	<p><b>Article 6.</b></p> <p><b>(Calculation of Severance Payment)</b></p> <p>1 Severance pay shall be calculated by the following formula:</p> <p>Base rate * (Years of Service + Days of Service less than a full year / 365)</p> <p><b>2 If an Executive enrolled in the Defined Benefit/Defined Contribution (DB/DC) Combo Plan or the DC plan requests to reserve his/her short-term incentive bonus to the severance payment, the Company shall pay 40% of the short-term incentive bonus (30% for Senior Vice Presidents) to each severance pay account. However, the payment rate is applied up to the limit of Executive Retirement Income under the Income Tax Act, at the time of payment.</b></p>	<p>Amended in accordance with the Enforcement Decree of the Income Tax Act (Article 38), to allow executives to reserve part of their short-term incentive bonus to their severance payment</p>

\*\*\*\*\* End of document \*\*\*\*\*