

Materiality:

Strengths and initiatives to help

“Maintaining/enhancing the corporate base”

As the corporate philosophy of the Mandom Group, we consider that “Social Responsibility & Sustainability” is the sustainability of the Mandom Group. With that in mind, we treat sustainable management aimed at resolving social and environmental issues (ESG management + SDG management) as a fundamental concept.

We will continue to develop as a company that is recognized by all stakeholders for its existence value, with the dynamism to survive in any era, and we will further strengthen our corporate foundation based on our management philosophy with advancing our Dedication to Service deeply and widely as the going concern.

In addition, in order to provide cosmetics that consumers can use safely and with peace of mind, we are working to ensure conformity with Mandom safety standards (safe quality) and to achieve conformity with consumer satisfaction (reliable quality).

Providing High Quality and Peace of Mind


Quality Management System

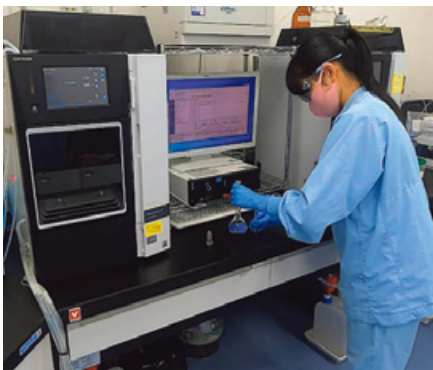
Regarding quality assurance for cosmetics and quasi-drugs, Mandom works to assure fully satisfactory quality as demanded by consumers from purchase to end of use. We take measures to improve the quality of our products and services at every stage—planning, design and development, production and shipping. To ensure the reliability of these activities, in January 1998 Mandom established the Quality Philosophy and Fundamental Quality Policy, and built a quality assurance system that became ISO 9001-certified in December 1998. Since that time, as the quality philosophy and practices were deemed to have taken root company-wide, we voluntarily surrendered ISO 9001 certification in December 2013. We have since pursued continuous improvement of quality through the Mandom quality management system.

Quality Assurance Activities and Reconfiguring Our Quality Assurance System

In accordance with Japan’s Pharmaceutical Affairs Law, we comply with the ISO 22716 international standard that pertains to good quality practices (GQP), good vigilance practices (GVP), and good manufacturing practices (GMP) for cosmetics.

Please refer to the following pages for details of the Mandom Group’s quality assurance activities aimed at achieving “true customer satisfaction” and the system for utilizing customer feedback in its operations.

 [CSR Information](#)
 ▶ [Consumer Issues > Promotion of Quality Assurance System](#)



Analysis of active ingredients in quasi-drugs



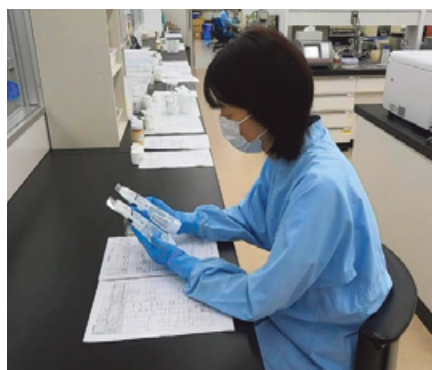
Confirmation of process operations



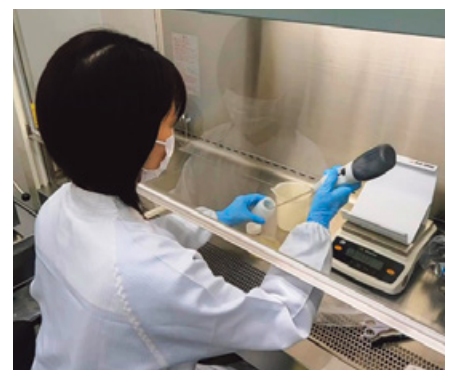
Confirmation of process operations



Visual inspection of products

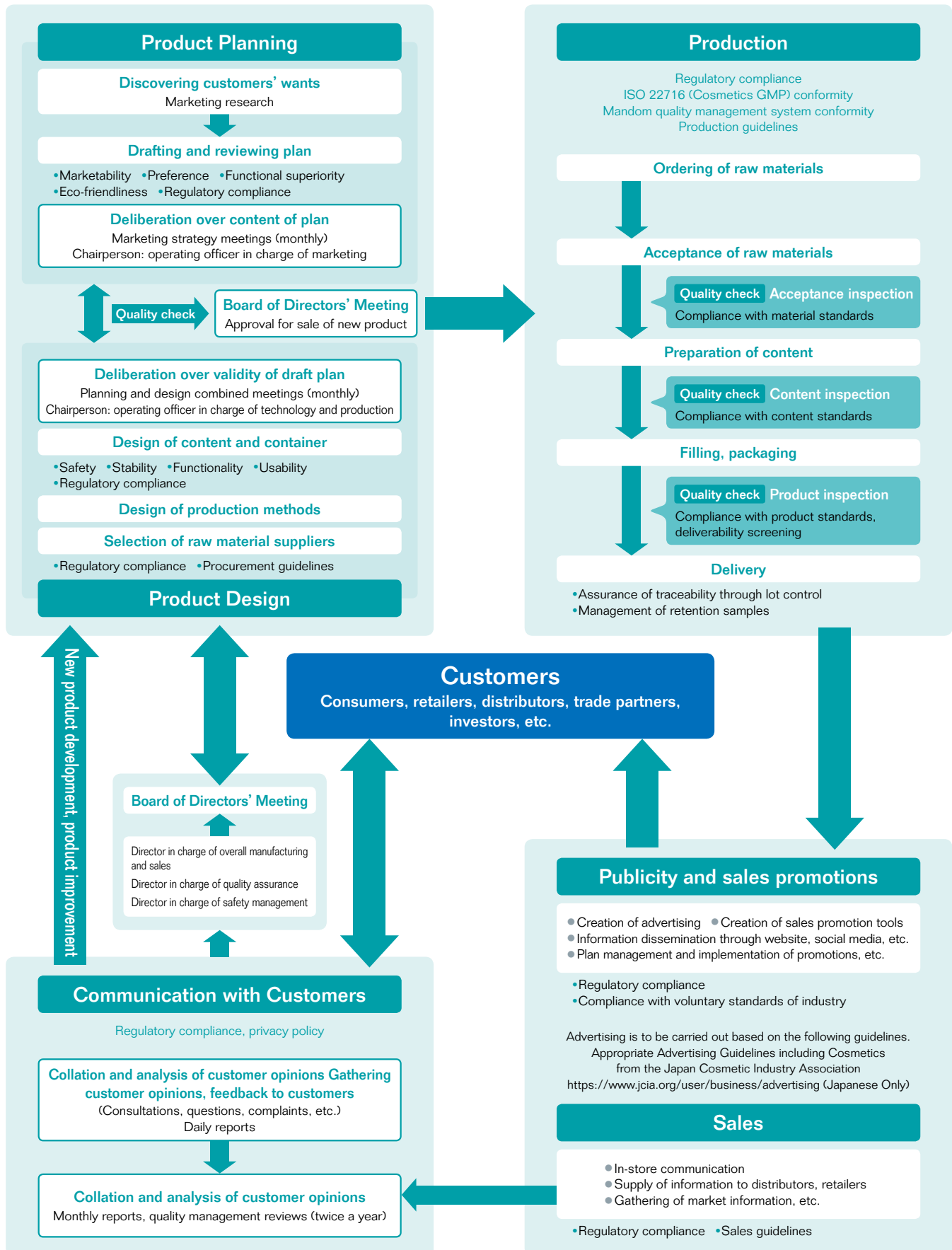


Product sampling inspection



Microbiological inspection

Mandom Quality Assurance Activities and Implementation of Customer Feedback

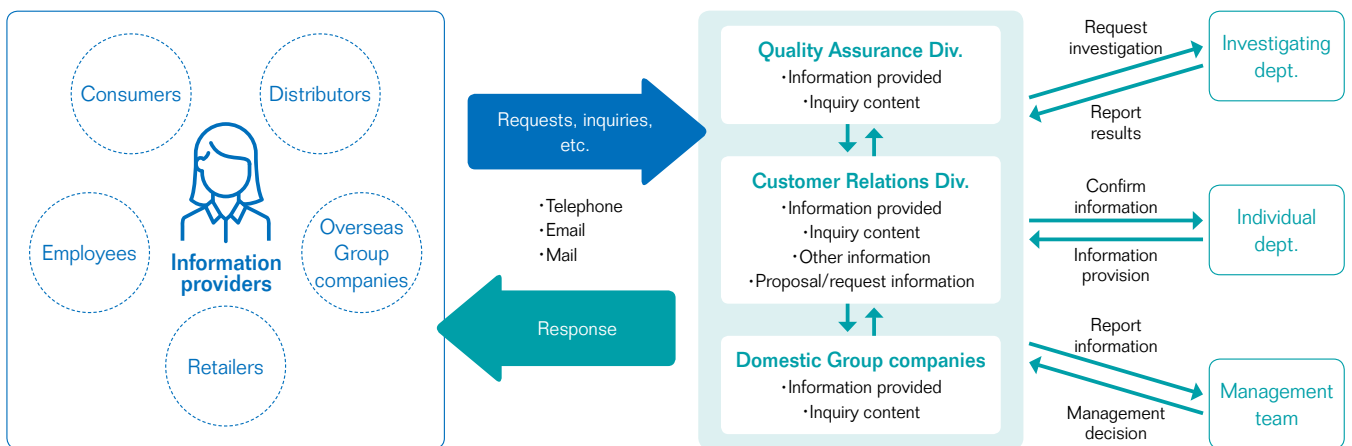
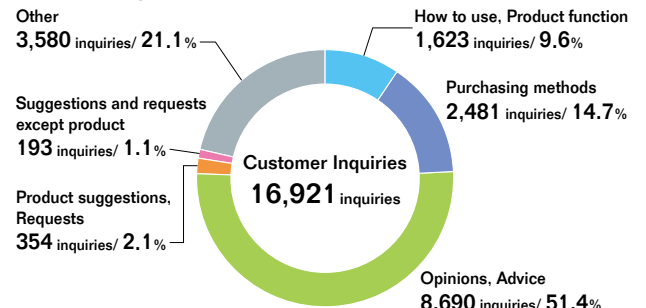


Materiality: “Maintaining/enhancing the corporate base”

Customer Inquiry System

We set up a Customer Relations Division in 1994 as a general contact point for communicating with customers, including their suggestions, requests and other feedback. After reviewing the feedback received, we add information to the Frequently Asked Questions (FAQ) & Inquiries section of our website as part of our efforts to ensure the supply of information. Furthermore, feedback is compiled in a database, and through mutually attended internal meetings, is passed along to top management and relevant departments to be integrated into future product development and improvement.

Customer Inquiries in FY2021



Top Page
 ▶ Customer Support

Examples of Utilizing Customer Feedback

At Mandom, we share feedback from customers with top management and relevant departments, and work to achieve true customer satisfaction.

Initiatives in FY2021

Regarding the “Lúcido-L Oil Treatment Series,” a customer commented, “It is difficult to see the remaining amount.” In response to this, we have improved the label by widening the gap to make it easier to see the remaining amount.

Before improvement



→

After improvement



Corporate Governance

About Mandom

Value Creation Story

Materiality

Middle-Range Planning

Performance for the Fiscal Year Ended March 31, 2022

Company Information

Corporate Governance Policy

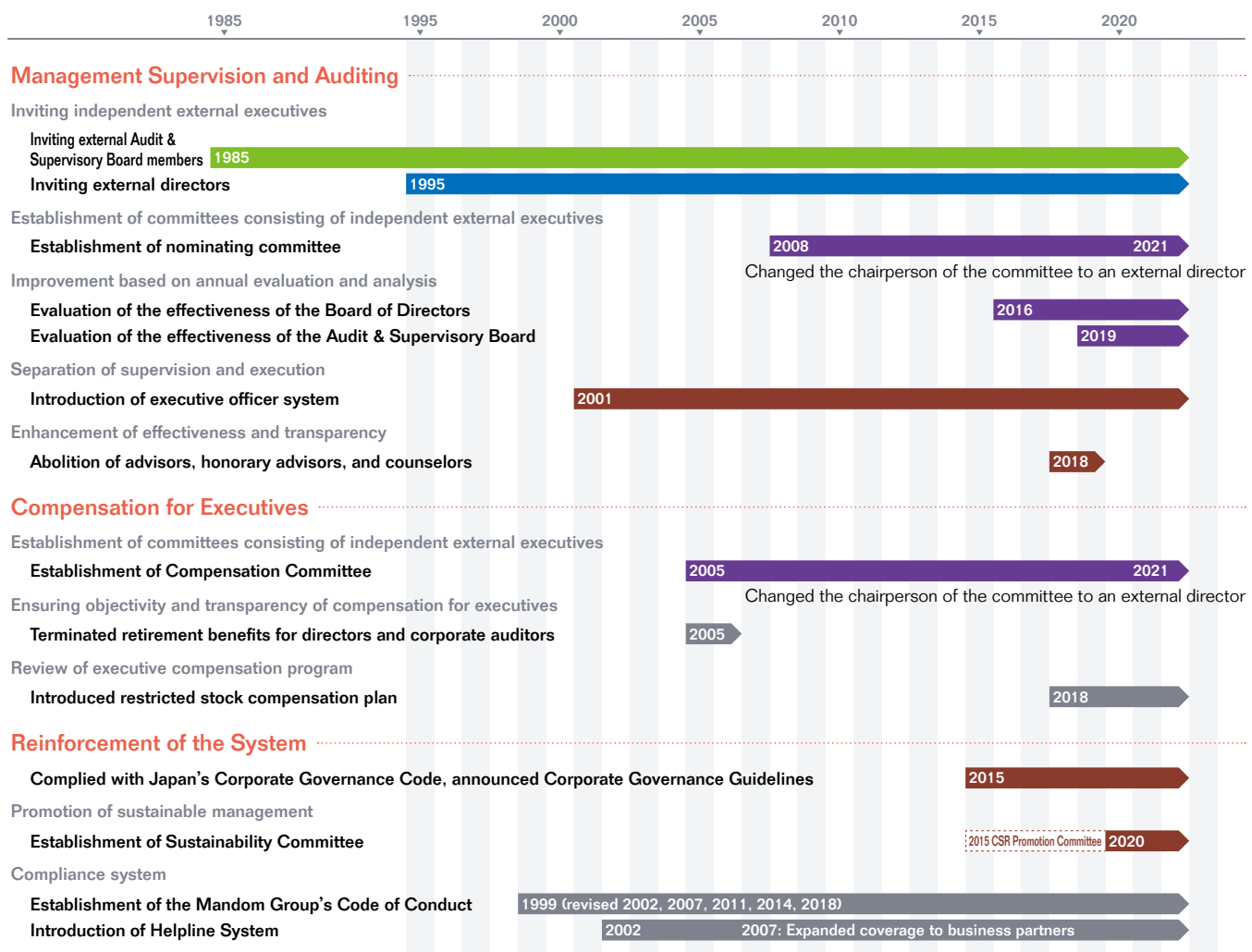
The Mandom Group’s mission is co-existence, mutual growth and mutual creation with global society. Consequently, to realize our core philosophy, we are dedicated to generating stable profits by pursuing efficiency, while ensuring soundness and transparency. As a result, we look to achieve sustainable, steady growth together with consumers, society and other stakeholders.

Corporate Governance System

The activities of the Group are overseen by the Audit & Supervisory Board. With legal oversight from its members as the basis for corporate governance, we invite multiple external directors to sit on our board, to reinforce our monitoring and advisory functions.

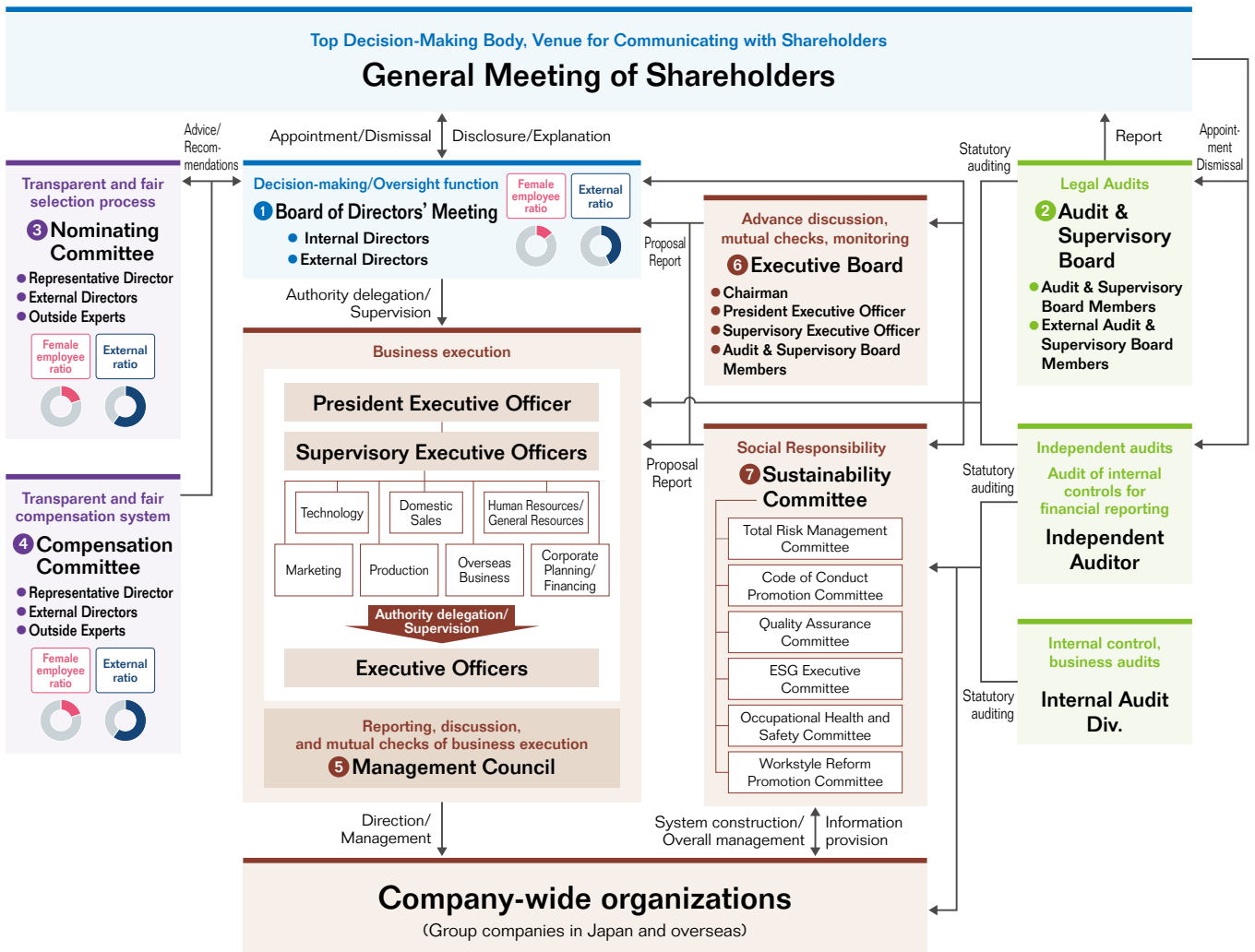
By clarifying responsibilities and delegating authority under a system of supervisory and executional officers in charge of specific operations, we have created a system for the proactive and expeditious execution of operations.

Efforts to Strengthen Corporate Governance



Materiality: “Maintaining/enhancing the corporate base”

Corporate Governance System (as of June 24, 2022)



1 Board of Directors' Meeting

The Board of Directors is comprised of directors and makes decisions regarding important business execution matters based on a corporate philosophy and corporate planning in addition to supervising the execution of business by directors and executive officers. Representative Director and Chairman serves as Chair.

2 Audit & Supervisory Board

The Audit & Supervisory Board is comprised of Audit & Supervisory Board members, who attend important meetings, such as Board of Directors and Management Council meetings. Audit & Supervisory Board members also exchange information with the Accounting Audit and Internal Audit Division and audit the business execution of directors, etc. through hearing of each division and affiliated company. An Audit & Supervisory Board member serves as Chair.

3 Nominating Committee

The Nominating Committee is comprised of the Representative Director and external directors. It is established as an advisory body to the Board of Directors in order to ensure fairness and transparency of the process when determining candidates for directors and Audit & Supervisory Board members. This committee advises the Board of Directors on proposals regarding candidates for director, Audit & Supervisory Board member and supervisory executive officer. An external director serves as Chair.

4 Compensation Committee

The Compensation Committee is comprised of the Representative Director and external directors. It is established as an advisory body to the Board of Directors in order to ensure transparency and fairness of the process when determining directors' compensations. This committee advises the Board of Directors on policies regarding compensation for directors and supervisory executive officers. An external director serves as Chair.

5 Management Council

The Management Council is comprised of officers of executive officer level and higher. It performs decision-making and reporting related to business execution of the management strategy, primarily for the applicable fiscal year. The Mandom Group promptly responds to changing business environments by delegating business execution to the Management Council. The President Executive Officer & Director serves as Chair.

6 Executive Board

The Executive Board is comprised of officers of supervisory executive officer level and higher. It performs decision-making and reporting related to business execution of the management strategy, primarily for the medium- to long-term. The Executive Board also deliberates on efforts to realize VISION2027 as developed by the Company. The President Executive Officer & Director serves as Chair.

7 Sustainability Committee

The Sustainability Committee is comprised primarily of directors, Audit & Supervisory Board members, and supervisory executive officers. While developing our approach for promoting the sustainability of the Mandom Group and holding discussions with relevant departments at committee meetings and other meetings, this committee is strengthening our efforts to contribute to the sustainable development of society. The President Executive Officer & Director serves as Chair.

(Note) Major meetings and committees from FY2020 have been held online in order to maintain social distance during the COVID-19 pandemic.


Skill Matrix of Directors and Audit & Supervisory Board Members


Mandom acknowledges the importance of a composition of personnel with various business experiences and of diversity when it comes to the composition of the Board of Directors and the Audit & Supervisory Board.

From the standpoint of promoting women's contribution, Reiko Nakayama was appointed as an external director in June 2019. At our listed subsidiary in Indonesia, which is our biggest subsidiary in the overseas business, there are four Japanese directors and five directors who are overseas nationals (including two female directors) of the total nine directors. In addition, five overseas nationals (one of whom is an equity-method affiliate) have already served as representative directors of overseas subsidiaries.

Mandom aims to become a global company, and while we currently do not have any foreign national directors or Audit & Supervisory Board members, we acknowledge this as an important issue in order to promote diversity management. Going forward, our policy is to proactively promote foreign national and female employees to executive and managerial positions to provide opportunities for them to leverage their talents.

By appointing external directors and external Audit & Supervisory Board members who have no special interest relationships with the Company and are highly independent of the Company, the Company aims to reinforce its corporate governance and augment the Group's overall management quality. The Company has formulated the Standards for the Independence of Independent Outside Executives shown below. The external directors and external Audit & Supervisory Board members of the Company satisfy these standards and the Tokyo Stock Exchange's independence criteria. The Company has notified the Tokyo Stock Exchange that all of these executives are independent executives.

 Standards for the Independence of Independent Outside Executives
https://www.mandom.co.jp/company/src/g_guideline_ex2.pdf
(Japanese Only)

 Explanation of individual reasons for the selection of the principle members of the management and the nomination of candidates for directors and Audit & Supervisory Board members
https://www.mandom.co.jp/company/src/g_guideline_ex1.pdf
(Japanese Only)

Skill Matrix (as of June 24, 2022)

Name	Field of experience*									
	Corporate planning	Global business	Marketing	Sales	Technology/ Production	Finance/ Accounting	Human Resources/ General Resources	Legal affairs and risk management	ESG	DX and IT

[Directors]

Independent External	Motonobu Nishimura	●			●		●				
	Ken Nishimura	●	●	●	●						
	Yasuaki Kameda	●		●	●		●	●	●	●	●
	Shinichiro Koshiba		●	●	●						
	Reiko Nakayama	●			●		●	●			
	Shigeki Suzuki	●	●			●				●	
	Hitoshi Tanii	●		●	●		●				●

[Audit & Supervisory Board Members]

Independent External	Takehiko Ikehata	●		●							
	Takeshi Hibi		●		●						
	Masahiro Nishio						● CPA				
	Mikiharu Mori							● Attorney			

* Areas of practical or supervising experience.

"Global business" means that the person was seconded by Mandom Corporation to its subsidiaries or affiliated companies where he/she held a management position. For independent external officers, this refers to experience in other companies.

Message from External Director Hitoshi Tanii

Q1. You have been an external director for two years. What changes have you seen in Mandom since your first appointment and what challenges do you see for the future?

It has already been two years since I assumed the position. Amidst the COVID-19 pandemic that has been continuing since I took office, the directors and executive officers are working as one to consider how we can be dedicated to service in this era. The COVID-19 pandemic has not only had an economic impact on our company, but it has also caused us to rethink how we should be. What I mean by this is that there is an argument that our recent disappointing performance is not due to the COVID-19 pandemic, but rather to our inability to provide value to our customers in an intrinsic way. I think there is very sound argument here, and I think it is characteristic of Mandom. The loyalty of our employees to Mandom has not changed, and expectations toward the new president remain high. I believe that the combination of the chairman, who has long-term experience, and the president, who has new ideas and energy, is very well-balanced and has a promising future. The president has willingly engaged in discussions with employees on the front lines.

On the other hand, however, there are some real challenges. We have not produced any new products that will support the Company's future in recent years. When hit products are not produced for a long period of time, people become impatient and companies then tend to launch new products just for the sake of doing so in rapid succession, based on shallow discussions and deliberations. From my personal point of view, I think it is necessary to reorganize the brand structure rather than just aiming for a hit with a single product.

In particular, the Gatsby brand has a broad product lineup and a wide range of customer ages. This is actually preventing the brand from gaining strong support from the consumer segment, which is the core of the brand's target. Reinforcing the brand is an essential requirement as a source of long-term competitiveness in the future. I hope that Mandom's strong marketing capabilities will be demonstrated without holding back.

Q2. You assumed the chairmanship of the Nominating Committee and the Compensation Committee last fiscal year (ended March 31, 2022). Please tell us about the status of each committee and any issues that you think need to be addressed.

From last fiscal year (ended March 31, 2022), the chairmanship of the Nominating Committee and the Compensation Committee was transferred to an external director. I think this is a wonderful thing from the standpoint of transparency and soundness of management. Each member of the committees has been active in speaking



out. We have a very open and flat corporate culture that allows us to speak frankly about what is good for the Company, and I believe that this corporate culture is working positively in these committees as well.

In terms of the issues discussed by the committees, I think that in the future it will be necessary to link the compensation of directors and managing executive officers to business performance in a more balanced manner than has been the case to date.

We are also discussing diversity in the composition of the Board of Directors, with a focus on external directors. Currently, our external directors have a well-balanced composition of people with diverse backgrounds, including experience in large company management, experience related to technology and production, women, stock market perspectives, and experience in startup management, and I also believe that knowledge of overseas markets will be required in the future.

Q3. The Company's financial results have been challenging, with two consecutive fiscal years posting a loss. What are your aspirations for future growth?

The president has set a goal for the current fiscal year (ending March 31, 2023) of achieving a return to profitability in terms of profit at each level, and the entire company is united in striving to achieve this goal. As an external director, I would like to contribute to the achievement of this goal by engaging in sound discussions with the directors and executive officers. The Company has the DNA of having overcome several business crises on our own. Although we are currently in a difficult situation, with two consecutive fiscal years of losses, I am confident that the Company will demonstrate its DNA without holding back and start on the path of renewed growth.

Evaluation of the Effectiveness of the Board of Directors

Since 2016, the Company has conducted an annual survey on the effectiveness of the Board of Directors targeting those participating in the Board of Directors (excluding the chairman). Based on the results of the survey, we believe that the effectiveness of our Board of Directors has been ensured if the quantitative evaluation shows that the Board of Directors has been appropriately implemented. In addition, items that were pointed out or suggested in the qualitative evaluation and items

that need to be strengthened in future corporate governance are identified as issues and items for improvement.

The following is a summary of our evaluation and analysis of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2022 (105th fiscal year) based on the Corporate Governance Code (hereinafter the “CG Code”) [Supplementary Principle 4-11 3] in our Corporate Governance Guidelines (hereinafter the “CG Guidelines”).

Evaluation and Analysis Procedures and Quantitative Results

- 1 A questionnaire was distributed to participants in the Board of Directors to determine whether the Company’s Board of Directors is effectively fulfilling its role in accordance with the policies and other requirements of Section 4 (Responsibilities of the Board) of the CG Code as stated in the CG Guidelines, and responses were obtained from all eligible participants.
- 2 Based on these responses, the President Executive Officer & Director interviewed each internal director to confirm their content.
- 3 The responses to the above questionnaire and the results of the interviews were provided to the participants of the Nominating Committee, and after ensuring a period and opportunity for consideration by the participants,

the Nominating Committee made a report to the Board of Directors after careful deliberation.

- 4 Upon receiving the Nominating Committee’s report, the Board of Directors confirmed the results of its own evaluation and analysis of the effectiveness of the Board of Directors based on an understanding and respect for the content of the report, and the results were as follows: 66.1% for the highest evaluation (appropriate), 30.3% for the next highest evaluation (appropriate with some issues), and 1.7% for the lowest evaluation (not appropriate with many issues).

Items for Which Effectiveness Has Been Ensured

- 1 Based on the Mandom Mission Framework, the Board of Directors has developed, revised as needed, and disclosed the Corporate Governance Policy and CG Guidelines through constructive discussions in prior deliberations at the Executive Board and Management Council meetings.
- 2 The Board of Directors is appropriately managing conflicts of interest between the management and related parties and the Company based on “Principle 1-7. Transactions with Related Parties” in the CG Guidelines.
- 3 The Board of Directors formulated and disclosed appropriate Standards for the Independence of Independent Outside Executives. In addition to complying with these standards, the Board of Directors also invited persons capable of monitoring from an objective perspective of a shareholder who possess a wealth of business experience and an understanding and knowledge of management.
- 4 The Board of Directors appropriately established and disclosed the “Philosophy of Balance, Diversity, and Scope of the Board of Directors”

and the “Policies and Procedures Related to Appointment of Directors” after receiving advice from independent external directors and Audit & Supervisory Board members (hereinafter “independent outsiders”) and conducting constructive discussions, and has maintained the structure of the Board of Directors in accordance with these policies.

- 5 The Board of Directors will properly organize the Nominating Committee, establish appropriate operating procedures, respect the reports of the Nominating Committee, and make appropriate decisions regarding personnel matters (appointment, reappointment, and dismissal) of principal members of the managerial team (directors and supervisory executive officers).
- 6 The independent outsiders shall regularly (once a year) hold a meeting for exchange of opinions, which consists solely of independent outsiders, and communicate among independent outsiders as appropriate, to exchange information and share recognition, based on an objective standpoint.

Issues and improvement items

- 1 Through preliminary deliberations at the Management Council led by executive officers and at executive board meetings led by supervisory executive officers, sufficient discussions are being held to share issues and achieve the management plan. By improving the accuracy of analysis of issues causing differences between plans and actual results and progress management of countermeasures, it will be possible to accurately reflect the results of analysis in the strategies and plans for the next year by utilizing the business management method based on a business and function matrix structure, so further improvement of management efficiency can be realized.
- 2 Because the Company operates in a climate that respects free and vigorous discussion, opinions were exchanged in a proactive and frank manner, and challenging proposals involving risk-taking were made by the managerial

team. Going forward, while ensuring profitability and financial defense, the managerial team, directors, and Audit & Supervisory Board members should reaffirm and raise awareness of the importance of reforming the business foundation and taking on the challenge of creating new value for the future, so that aggressive governance can be realized and more advanced and challenging decisions can be made in an agile manner.

- 3 Regarding the monitoring function of independent external directors, information gathering support was provided through exchanges of opinions with each department, but further enhancement of support functions would enable external directors to actively and proactively gather information and have more active and meaningful discussions even during the COVID-19 pandemic.

Examples of Specific Comments Provided in the Questionnaire by Board of Directors Participants

I think the Board of Directors should consider a composition of members that will allow active discussions from a wide range of viewpoints, such as inviting people who approach management from the perspective of academia and other fields, as well as diversity in nationality, gender, and age, as a matter of course.

With regard to the three-pronged audit by Audit & Supervisory Board members, independent auditors, and the Internal Audit Division, the effectiveness of the audit has been enhanced by the active participation of the Internal Audit Division in the meetings between Audit & Supervisory Board members and independent auditors.

The Audit & Supervisory Board and independent external directors have held several meetings to exchange opinions, and since candid exchanges of opinions between external directors and external Audit & Supervisory Board members have taken place during these meetings, we believe that the requirements of the CG Code are being met.

Materiality: “Maintaining/enhancing the corporate base”

Method of Determining Compensation Amounts for Company Executives

In addition to ensuring soundness and transparency, the Company’s compensation for directors is aimed at the appropriate pursuit of efficiency, leading to the achievement of management plans and the enhancement of corporate value. To this end, the Company sets an amount of fixed compensation to ensure steady devotion to their duties. In addition, a certain amount of performance-linked variable compensation is provided to serve as an incentive to a higher level of motivation. The Company’s policy is to strike a balance between these two. The Company sets fixed compensation amounts at appropriate levels by referring to third-party data. These amounts differ according to executive rank and Group management responsibilities.

Variable compensation is linked to single-year and medium- to long-term performance at an appropriate ratio. Annual payment amounts are set to reflect performance with reference to the Company’s performance in the preceding fiscal year and achievement of planned targets, and to the business plan for the current fiscal year (amounts paid to individual internal directors are based on evaluation of their individual performance). Restricted Stock compensation (in principle, the amount will correspond to compensation for performance of duties in the first year covered by Middle-Range Planning) is linked to medium- to long-term performance. Restricted Stock compensation aims to further promote shared value with

shareholders and provide an incentive to strive to continually increase the Company’s corporate value.

Compensation for external directors is composed solely of fixed compensation.

Compensation for Audit & Supervisory Board members is set at an appropriate level that reflects their important role and responsibility for conducting rigorous legal audits that form the basis of compliance management for the Group and improve corporate value. As the role and responsibility of Audit & Supervisory Board members is to conduct rigorous legal audits unrelated to the Company’s operating performance, their compensation is composed only of the fixed compensation portion, which is not affected by operating performance. The amount of compensation for directors is determined by a resolution of the Board of Directors within the limit of compensation approved at the General Meeting of Shareholders based on the deliberation and report of the Compensation Committee, which is chaired by an independent external director and of which more than half of the members are from outside the Company (external directors and external experts).

The Compensation Committee also deliberates and makes recommendations on policies related to determining director compensation. Based on these results, the Board of Directors resolves compensation amounts.

Appropriate Balance of Fixed and Performance-Linked Compensation (at time of standard evaluation)

Percentage of compensation	Fixed compensation (monetary) Approximately 59%		Short-term performance-linked compensation (monetary) Approximately 32%	Medium- to long-term performance-linked compensation (shares) Approximately 9%
Payment method	Set compensation level based on responsibility Paid as monthly fixed compensation	Performance evaluation based on achievement of single-year targets Paid as bonus after evaluating target achievement	Performance evaluation based on achievement of Middle-Range Planning targets Paid Company shares within three fiscal years corresponding to Middle-Range Planning	
Performance evaluation period	—	One year	Three years (FY2021 - 2023)	
Evaluation indicator	—	Company performance <ul style="list-style-type: none"> · Achievement rate for consolidated net sales forecast in pertinent fiscal year · Achievement rate for consolidated operating profit margin forecast in pertinent fiscal year · Rate of dividend growth Individual performance <ul style="list-style-type: none"> · Evaluation of contributions (Representative Director only evaluated based on Company performance) 	Company performance <ul style="list-style-type: none"> · Middle-Range Planning Achievement rate for consolidated net sales in final year · Middle-Range Planning Achievement rate for consolidated operating profit margin in final year · ROIC 	
Range of fluctuation of evaluation	—	50% above or below standard	33% above or below standard	
Eligible persons	Directors Audit & Supervisory Board members Supervisory Executive Officers	Directors (excluding external directors) Supervisory Executive Officers	Directors (excluding external directors) Supervisory Executive Officers Executive Officers	

Amount of Compensation, etc. for Directors and Audit & Supervisory Board Members for FY2021

Category	Total amount of compensation (Millions of yen)	Total amount by type of compensation (Millions of yen)			Eligible number of executives
		Basic compensation	Performance-linked compensation, etc.	Non-monetary compensation, etc.	
Directors (external directors)	273 (24)	208 (24)	37 (-)	27 (-)	8 (3)
Audit & Supervisory Board Members (external Audit & Supervisory Board Members)	51 (15)	51 (15)	- (-)	- (-)	6 (3)
Total (external executives)	324 (39)	259 (39)	37 (-)	27 (-)	14 (6)

(Notes) 1. The above table includes one director and two Audit & Supervisory Board members (including one external Audit & Supervisory Board member) who retired at the conclusion of the 104th Ordinary General Meeting of Shareholders held on June 24, 2021.

2. The amount of monetary compensation for directors was resolved at the 89th Ordinary General Meeting of Shareholders held on June 23, 2006 to be no more than 450 million yen per year. As of the close of said General Meeting of Shareholders, the number of directors was eight (including one external director).

Separately from the above compensation framework, a resolution was passed at the 101st Ordinary General Meeting of Shareholders held on June 22, 2018 that the annual amount of compensation under the Restricted Stock compensation plan shall not exceed 150 million yen and the maximum number of shares shall not exceed 39,000 shares per year (external directors are not eligible for the grant). This compensation amount is, in principle, based on the assumption that an amount equivalent to the compensation for the execution of duties over the period covered by the Middle-Range Planning will be paid in a lump sum in the first year of the period covered by the Middle-Range Planning. The number of directors (excluding external directors) as of the close of said General Meeting of Shareholders was five.

3. The amount of monetary compensation for Audit & Supervisory Board members was resolved at the 88th Ordinary General Meeting of Shareholders held on June 24, 2005 to be no more than 70 million yen per year. As of the close of said General Meeting of Shareholders, the number of Audit & Supervisory Board members was four (including two external Audit & Supervisory Board members).

Policy Related to Stockholdings

The Group maintains a basic policy of strategically holding shares of listed companies that it determines will contribute to the sustainable improvement of corporate value in the Group from a medium- to long-term perspective due to the synergies emerging from strengthening relationships through stockholding. Each year, the Board of Directors verifies whether the profit and risks that correspond to holding each individual company stock are aligned with capital costs and maintains a policy to comprehensively judge the logic of holdings. The Board of Directors will consider reducing holdings if it determines that a stockholding is not logical. Even if stockholding is logical, the Board of Directors will consider selling as needed after considering a myriad of factors, including free cash flows, investment plans, etc. We set our plan for the amount recorded on the balance sheet for policy

stockholdings at less than 10% of net assets at the end of March 2022, and achieved the result of 9.1%. The Company's policy is to reduce by at least 30% by the end of March 2024 compared to the end of March 2021.

Stockholding of shares is a matter for approval by the Board of Directors. The Group publishes the purpose for holding major stockholdings in the securities report. The Group judges exercising voting rights for stockholdings based on whether a decision will contribute to the improvement of shareholder value for the Group and the alignment with the purpose of this investment. The Group strives for constructive dialogue with the company from the position of a shareholder and maintains a policy to appropriately and strictly exercise voting rights to improve mutual healthy corporate value and synergies.

Number of Companies with Stock Held and Amount on Balance Sheet

Category		2019	2020	2021	2022
		(Year ended March 31)	(Year ended March 31)	(Year ended March 31)	(Year ended March 31)
Number of companies	Listed	24	24	18	14
	Not listed	6	7	6	6
	Total	30	31	24	20
Amount recorded on balance sheet (million yen)	Listed	11,099	11,158	8,976	6,247
	Not listed	3	26	24	24
	Total	11,102	11,184	9,000	6,271

Trend of listed shares

