

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

DMP.AX - Domino's Pizza Enterprises Ltd Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Craig A. Ryan Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Donald Meij Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Jack Cowin Domino's Pizza Enterprises Limited - Non-Executive Chairman

Lynda O'Grady Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Ross Adler Domino's Pizza Enterprises Limited - Non-Executive Deputy Chairman

Tony Peake Domino's Pizza Enterprises Limited - Independent Non-Executive Director

PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Good afternoon, everyone. I'm Jack Cowin, the Chairman of the Board and your Chairman for today's AGM. On behalf of the Board and management, I'd like to welcome you to the 17th Annual General Meeting and second Virtual General Meeting of the company. We are conducting this AGM in an alternate format once again this year, given the restrictions in place, as a result of the COVID-19 pandemic. Our intention is to conduct hybrid AGMs going forward as soon as COVID restrictions make it practical to do so.

Company secretary advised me that there are more than 3 members present at today's meeting, so I declare there is a quorum present and the meeting open.

Today's AGM is being conducted online to enable shareholders to actively participate in the meeting while adhering to public health advice. Shareholders can listen to the meeting, view the slides and ask questions relating to the business of the meeting. If we experience any technical issues that result in a number of members being unable to reasonably participate, I will adjourn the meeting and reconvene at a later time. If this occurs, we will lodge an ASX release after the adjournment that sets out the details and next steps.

I'd like to now introduce you to my fellow members of the Board: Mr. Ross Adler, Non-Executive Director and Deputy Chairman. Ross is retiring from the Board today after 16 years of distinguished service, and I will make more comments about that in my address later in this meeting. Don Meij, Group CEO and Managing Director and part of the Domino's success story since 1987; Grant Bourke, Non-Executive Director; Ms. Lynda O'Grady, Non-Executive Director; Ms. Uschi Schreiber was -- attended a Board meeting, and 0.5 hour ago, dropped a pot plant on her foot and is in the local hospital getting stitches.

Ms. Doreen Huber, Non-Executive Director; Mr. Tony Peake, Non-Executive Director, our most recently appointed director, who joined the Board in May. Also present is Mr. Craig Ryan, company secretary; and Mr. Matthew Donaldson, a representative of the company's external auditors, Deloitte Touche Tohmatsu. He is available to respond at the appropriate time to any questions that any shareholder may have in relation to the conduct of the audit, Deloitte's audit report, the accounting policies adopted by the company and Deloitte's independence as auditor.

I now table the Notice of the Meeting dated 1st of October 2021. Voting for each resolution will be by poll. Instructions on how to vote on resolutions are set out in the online meeting guide, which is available under the Presentations tab on our Investor website, which is investors.dominos.com.au. Essentially, the online facility allows you to log in as a shareholder or a proxy holder, and it will give you a voting card on your screen that you can use to cast your vote. The proxy votes will be cast in accordance with any direction provided by a shareholder on their proxy form. Proxy forms, which nominate the Chairman as proxy, but do not direct the Chairman how to vote, will be cast by me in favor of the relevant resolution.

Immediately following the conclusion of meeting, all votes will be tallied, and the results of this meeting will be released through the ASX. Mr. Don Meij, our Group Managing Director, and I will both address the meeting before we move to the formal business, so let me start.

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Today, I will provide you with an overview of our results, and our group CEO and Managing Director, Don Meij, will outline in more detail regarding how our team successfully operated in this past financial year as well as our expectations for the road ahead. You will also have an opportunity from -- to hear from 2 of our nonexecutive directors, Ms. Lynda O'Grady and Mr. Tony Peake, whose reelections are on today' agenda.

Ms. O'Grady and nonexecutive director, Uschi Schreiber, continued our Board shareholder engagement program this year, meeting with representatives of a cross-section of our shareholders. In addition to feedback regarding management and our business strategy, shared areas of focus in our discussion with shareholders included ESG and remuneration.

The remuneration report is before you for a vote this afternoon, and Don will provide you a broader ESG update shortly.

We have always set ourselves high standards, but we appreciated receiving positive shareholder feedback that our efforts and improved disclosure in these areas are noted. We recognize that you have placed faith in our business and our future, and this is a responsibility we have always taken seriously. We are committed to continuous improvement, and we look forward to further engagement and feedback from our shareholders next year.

Today marks the official retirement of Ross Adler, our Deputy Chairman. Ross has approximately 20 years of service to Domino's, initially as an adviser prior to listing. In 2005, as a major shareholder, I identified initial directors who could join the Board and guide the company ahead of listing. I had known and respected Ross for many years. His extensive corporate experience with Santos, Commonwealth Bank and Austrade were [formidable]. I was delighted Ross accepted our offer to become our inaugural Chairman throughout our rapid expansion. He brought important public company experience to our company, managed by spirited, young entrepreneurs.

Had I suggested to Ross that his position of Chair of a \$132 million company at listing would develop into a business with a market capitalization of more than \$12 billion, he may have been so skeptical, he would not have taken the role. But I'm thankful he did. On behalf of the company and shareholders, we are indebted to you for your contribution in helping us grow to the success we have enjoyed. This company, present and future, has been shaped by Ross. Thank you, Ross.

I've spoken previously of our approach to Board renewal by adding exceptional business leaders with decades of experience from diverse geographical and professional backgrounds. It is an approach the Board believes serves the best interests of our shareholders and Domino's Pizza Enterprises Limited, which has continued this year.

We have appointed Tony Peake as a nonexecutive director. Tony is a chartered accountant with more than 2 decades of Board-level experience across the public commercial and not-for-profit sectors. Tony will have the opportunity to introduce himself to you shortly, but I note briefly, his experience includes senior roles in audit. He brings additional depth to our Audit and Risk Committee.

This year, again, has shown the importance of operating portfolio of operations across multiple regions in different stages of maturity. With the acquisition of Taiwan, our tenth market; and a review of our modeling, Domino's now expects to operate more than 6,650 stores by 2033. We foresee significant upside beyond 2033 in our existing businesses, particularly Europe and Asia.

Where other businesses in our category industry immediately went on the defensive when COVID-19 arrived, Domino's Pizza Enterprises expanded our presence in more stores, marketing to more customers, donating more meals to the community. The 2021 financial year was one of both growth and reinvestment. Our store footprint expanded 10.7% to add 285 new stores.

Network sales grew 14.6% to \$3.74 billion. Online sales accounted for 78.2% of sales at \$2.93 billion (sic) [\$2.92 billion]. That's 21.5% higher. And EBIT increased 27.2% to reach \$293 million.

This year, the company delivered an underlying return on equity of 49% and a 3-year average return on equity of 44%. Total shareholder returns were 76.75%. This placed Domino's Pizza Enterprises in the top 20% of ASX 200 companies, with total shareholder returns since listing of more than 8,200%.

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Domino's Pizza Enterprises has outperformed not only most companies in Australia but also some of the world's best technology companies listed on Wall Street, a long-term success story on the global stage. As we have noticed, it's been a privilege to trade during COVID-19. Domino's has risen to that privilege and supported our communities, demonstrating it is possible to do good and do well.

At the same time, Domino's made significant investments in ESG, marketing, store development and digital strategy and insights. These will help make Domino's a more focused and strategic company, one that will continue to act boldly during this time of uncertainty. It does so confident in the purpose, values and strategy that has brought joy to customers, provided employment opportunities for team members and helped franchisees and shareholders to prosper.

With expanded debt facilities at lower margins, Domino's has sufficient resources for strategic acquisitions, including our option to move to 100% ownership of our German joint venture. At the same time, the Board has determined it will increase our payout ratio from 70% to 80% in recognition of this new phase in Domino's growth and expect the free cash flow [this] will return.

I reiterate my comments at our previous AGM. This remains the most extraordinary period of growth I've seen in my career, and I pay tribute to many thousands of franchisees and team members whose dedication and contribution delivered these results.

We'd now like to invite Mr. Don Meij to deliver his Managing Director's address. Don?

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Thank you, Jack. Good afternoon. I'd like to thank all our shareholders and guests for joining us today. Before I start, let me add to the Chairman's comments regarding our Deputy Chairman, Ross Adler. Mr. Cowin noted the significant contribution of Mr. Adler to our business, and I'd like to personally note how fundamental his contribution was to setting Domino's on the right path that has delivered us to this point.

As a younger CEO, I can say I was fortunate to have the wisdom and guidance of one of Australia's most experienced executives. Mr. Adler contributes -- contribution will continue to shape our company's future. Thank you, Ross.

Our Chairman outlined to you the significant growth Domino's delivered this year, which was reflected in our financial performance. The results you see in front of you were not the inevitable outcome of what was our privilege of being able to keep our doors open to trade during a pandemic. Indeed, even that privilege has not always been possible, most recently for our stores in New Zealand. Instead of growth in total sales, online sales, new store openings and profits were made possible because of a long-term strategy that laid the platform for our future. More than a decade ago, we made deliberate choices to expand beyond Australia to implement high-volume mentality to grow the market for delivered food ordered online and to fortress our territories to service our customers better. These choices made both our current and future successes possible.

But most importantly, it was the hard work and people-first focus of our team members in all our markets that not only allowed us to trade, but to successfully navigate the most difficult conditions in our industry. It was the -- it was their efforts that served up more than 280 million pizzas to bring our customers closer, including donating more than 410,000 hot, fresh meals to those in need of some human kindness. It was the efforts of our people that allowed our network to expand by 285 new stores, each providing employment opportunities and reinvesting in their local communities.

I'd like to take a moment to reflect on just what this means. It should be no surprise when you look at your local supermarket in your bricks-and-mortar retail store and, yes, in a quick-service restaurant like Domino's, the team member serving you is frequently a teenager working an after-school job, perhaps their first. Our young people have adapted to homeschooling. They're frequently not been allowed to catch up with their friends and loved ones, including their grandparents, not being allowed to travel, and in times of fear and uncertainty, they've been asked to roll up their sleeves and help to protect others. At the same time, they've turned up to their part-time jobs. They've put on masks. They've stood behind plastic barriers, and they've worked hard, and they've served the communities with a smile. Our society owes a great debt to the young generation, and we thank them.

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We have a responsibility to this generation, themselves future leaders in our society, in our business. That is why through our registered charity, Give for Good, we champion initiatives, including university scholarships, to help young people grow and prosper. I'm proud to advise that this year, we recorded our 8 millionth micro-donation for Give for Good through our Round Up for Charity tool in Australia and New Zealand. We intend to expand our charitable givings across all our markets. Further, we intend to live up to this responsibility by providing young people in all markets a role to make a difference in their community with training that makes them not only more skilled Domino's team member, but also more skilled in their future careers with Domino's or beyond.

The core value of Domino's is mutually beneficial as our industry faces the likelihood of labor shortages across the next decade. It is an employer with the best trained, most engaged and efficient team that can offer value to customers, and we intend to be that employer. We have a proven track record in providing opportunities to our team members and to develop long-term careers as franchise entrepreneurs in our business. And through our [Path to Excellence] program launching next year, we will continue to deliver for the next generation.

If I summarize the 2021 financial year, it was one of record performance as a direct result of our long-term strategic investments. In Europe, our business continued to benefit from increasing scale. More stores are allowing us to reach more customers, including through more television advertising, which, in multiple markets, is only possible through a national purchase. Key to our performance across all European markets was the world-class service customers receive when they trialed Domino's, made possible because of our strategy to open more stores closer to the customers.

In Japan, a strategic review of our business, menu and pricing, marketing, store locations and density, even how we make dough in our stores, lifted both short and long -- lifted both the short-term and long-term trajectory of this market. We ended the 2021 financial year with 800 stores, and in partnership with our franchisees, we intend to rapidly pass the 1,000th store milestone on our way to our 2,000th store milestone by 2033.

We are pleased to announce that in the past financial year, the acquisition of the -- our tenth market in Taiwan. Our experienced team in Japan has built a center of excellence. Now they are positioned to support the growth of Taiwan under the leadership of our new CEO, a multi-decade veteran, Martin Steenks, formerly from the Netherlands.

In Australia/New Zealand, we are seeing the benefits of our determined decision to work across the network to improve our franchise base, including initiatives such as Operations 360. This has been some -- this has seen some of our franchisees who no longer had the passion or capability to operate Domino's franchises leave our business. Concurrently, with internal franchisees that have helped fast-track young, multiunit franchisees for the future, continued improvement, supported by investment through Project Ignite, we will see us grow internally to reach our target of 400-store network for Australia, New Zealand. It's our management view that these same long-term investments that delivered us at this point will continue to deliver our results over the decade ahead.

In noting the performance of this past year, I recognize the efforts of our recently retired Australia/New Zealand CEO, Nick Knight. Starting as a teenager in regional New South Wales, Nick grew to become a store manager, one of the best multiunit franchisees in Domino's globally and then a DPE executive. He spearheaded this strategic improvement in our franchise base, which provides a stronger foundation on what we will build our future. It is never easy to farewell a true Dominoid like Nick, but the measure of success of a leader is in the team they inspire, and Nick has built a formidable team.

30-year veteran, David Burness, has taken up the role of ANZ's CEO. David is a multi-award winner and, immediately prior to commencing as CEO, a multiunit franchisee. He started as a delivery driver for the then Silvio's Dial-a-Pizza in 1991, while studying at university, and twice built multiunit franchises, separated by a service as Chief Operating Officer for Domino's the Netherlands. David is well placed to focus on continuing our clear strategy as we build the ANZ business.

It is a product of the culture of Domino's that our business has grown the future leaders of our business from within across multiple markets. David Burness and Martin Steenks are the most recent and won't be the last. I congratulate them both on their appointments.

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When we announced these appointments in September, it coincided with our decision to align our leadership and business around a twin region structure, focused on opportunities in Europe and the Asia Pacific or APAC region over the decade ahead. Both regions currently have a population base of about 180 million people, and each has a significant opportunity for both organic growth and acquisitions.

As we accelerate to 2030 and beyond, we will grow much larger businesses in both regions, each planned to be bigger than the entire Domino's Pizza Enterprises of today. To deliver this growth, our strategy remains unchanged in delivering hot, fresh meals at an affordable price, safely and fast from a store that is even closer to our customers. With this twin region focus, we intend to maximize our long-term opportunity using strategies that have delivered long-term performance.

Two years ago, I stood in front of shareholders, and I outlined our purpose and values, including, we do the right thing because it's the right thing to do. I noted that since our humble beginnings, we have been working to do the right thing, but we recognize this is increasingly important to communicate to our communities and our shareholders. I'm very pleased to advise we have made significant progress in this area this year.

Through our Domino's for Good online portal, we have outlined the positive work already undertaken across our business, from packaging reduction to the increased use of electric delivery vehicles, through to scholarship programs such as those as I outlined earlier. This is now available for all to review. All of this and more is also captured in our first sustainability report, which you can also find on the website.

We have completed and published our first modern slavery statement as part of our commitment to protect human rights throughout the supply chain. As part of this work, we've expanded our business partner code of conduct to clearly define high standards we have of our partners with our business. We already know that strong partnerships with our key suppliers, and stimulating innovation through our supply chain, will keep us in -- is key for us in reducing our footprint and using our scale for good.

We have started the first assessment of our footprint, including carbon emissions, land and water usage and our impact on biodiversity. Our global ESG customer research confirmed the growing importance of ESG to our current and potential customers across all markets. It also confirmed that we are focusing on the right actions. We should, however, improve our communications in this field. Together with key stakeholders ranging from our global leadership team, ESG working group to franchisees from our various markets, we have developed our ESG vision, Mission Positive 2030, we believe in a bigger slice for everyone.

Each of these is a major step forward but equally are only the latest steps of many in this important work. Our next steps in the coming year include finalizing our ESG strategy, including identifying appropriate key performance indicators and targets across our key pillars of our people, our customers, our food, our environment and our communities.

You can't improve what you don't measure. We are deciding on the best reporting framework that meets the needs of our business, our investors and our communities and will improve our data collection measurement in reporting against our goals. You can already see some of the work in our reporting against our gender diversity and European and supply chain emissions-reduction goals, but we will do more.

We have committed to setting science-based targets to do our part in tackling global climate change. Partnering with the Science-Based Target, or SBT initiative, we ensure -- we will ensure that our efforts are ambitious and aligned with the latest science to limit global warming to the 1.5-degree Celsius threshold.

We are embracing this responsibility to take action and inspire industry and supply chain partners. The journey has started with the measurement of the environmental impact of all our stores and entire supply chain serving as a baseline for Domino's.

To demonstrate our commitment, I have signed the SBT initiative business ambition for 1.5-degree Celsius commitment letter and shared this with the SBT initiative today. In the next 12 months, we will set time down and science-based targets with an interim goal and an ambition to reach net-zero greenhouse gas emissions by -- before 2050. We will continue to improve our risk management, and we'll be working with our partners to develop an ethical sourcing policy, including improving our visibility of the risk of modern slavery and taking into account environmental risks.

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Let me be clear, our ESG approach, Domino's for Good, is not about improving our image but instead about improving our company. This is not the responsibility of one team or our Chief of ESG, but the -- but every one of our leaders, franchisees and team members. We will never lose sight that we are a pizza company, and we improve our business. We will also improve our menu offerings. We do not intend to take away our customers' indulgence, but we can strive to deliver indulgent health.

Already, you've seen us deliver reductions in fat in our content in cheese in Australia, improving the quality of the meats that top our pizzas and reductions in artificial flavorings, colorings and preservatives. We've also expanded our offerings to vegan, vegetarian and flexitarian customers with plant-based cheeses and alternatives to traditional proteins. That effort has been recognized by our most important stakeholders, our customers. On the World Vegan Day on Monday and after more than 210,000 votes were cast, Domino's was recognized by the leading plant-based magazine, Nourish, with the Vegan-friendly Award.

We want to offer food without regret, so customers feel good both about the safety and quality of our meals and the supply chains that make it possible. I'm pleased to advise we've expanded our partnership with the Compassion in World Farming, extending our Better Chicken Commitment from Europe to now include Australia and New Zealand. The benefit of our strong partnership with world-leading suppliers is our ability to collaborate on the indulgent health offerings of the future, and I expect to update you in the coming years on the result of initiatives we're exploring to reduce the carbon footprint of our supply chain.

So I'd now like to provide you a trading update for this financial year. Year-to-date, we have grown our total sales 8% and 4.3% on a same-store sales basis. And network is already more than 7% larger through the opening of what is now 66 stores, we just got 2 more coming overnight, and the addition of 156 stores through the acquisition of Taiwan. That comes on the back of a 14.9% sales growth for the network sales at this time last year and 8.4% on a same-store sales basis. This is continued, strong growth during difficult and uncertain times.

As they have been since the start of this pandemic, our operations are affected by local conditions, including lockdowns and changes in customers' behavior. This has included the recent closure of our New Zealand operations and some of the most restrictive community lockdowns we have experienced implemented in Victoria and New South Wales, as our communities have been kept safe while we transition to the next phase of COVID-19.

Sales growth has not surprisingly been uneven across our markets. Societal changes, as our communities transition out of COVID, has seen so far a European business largely retain newly acquired delivery customers. Rebuilding on our carrier sales is still ongoing.

In Japan, since -- in Japan, sales in September were excellent. But as the state of emergency has been lifted, the restaurants, bars and shopping centers have reopened. Network sales have been negative on a 1-year basis.

There is no question the next 6 to 12 months will be challenging. That should not be surprising. The past 18 months have been just as challenging. Importantly, across all markets, we have a materially larger business than the corresponding period pre-COVID-19. This includes our store footprint, and we intend to set a new record for DPE network expansion this year. Our continuing responsibility of our team and community is to be responsive, agile and people focused, as we have been throughout. Our long-term focus is why we provide an outlook rather than short-term guidance. As I look beyond the next few months, we are confident in our outlook of growing same-store sales in the region of 3% to 6% over the 3 to 5 years and adding 9% to 12% of network sales through organic growth. We also remain active in pursuing additional markets.

Our expectations for the future are unwavering. We will more than double our business over the decade ahead with continued growth beyond. While we navigate uncertainty, we are fortunate to have the certainty of an experienced franchise base eager to expand; a digital offering that continues to outpace total sales; a menu that provides the world's best sharing food; and a team that has proven their dedication, resilience and customer focus. I thank them and my colleagues for this effort this year -- for their efforts this year. Personally, I would not want to be leading any other team, and thank you, our shareholders, for your continued investment and belief in our shared future.

Thank you. Back to you, Jack.

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Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Thank you, Don. Turning now to the formal part of the meeting. There are a number of procedural matters that I need to mention with the format of our meeting.

If you're a shareholder and would like to ask a question through the online platform, please click on the Ask a Question tab at the bottom of the screen and follow the instructions provided. We will endeavor to answer as many questions as we can. You may submit questions now or at any stage during the meeting. You do not need to wait until the relevant item of business. We will then seek to address your question during the discussion on the appropriate item of business. Questions being sent through the online platform will be moderated to avoid repetition. And if the questions are particularly lengthy, we may need to summarize them in the interest of time. We have received a number of questions from shareholders in advance of the meeting. Some of these questions have been covered in our earlier addresses. Others we will address during the course of the meeting.

This year, Domino's made available the facility for shareholders to register in advance of the meeting to ask questions via phone line. If you have registered before the cutoff time, please follow the instructions on how to use this facility in the online guide, which is available to shareholders on the DMP website. Please note that you cannot vote over the phone.

The first item of business is to consider the financial statements and reports for the year ended 27th of June 2021. The following reports have been laid before the Annual General Meeting: the financial report of the company for the year ended 27 June 2021; the directors' report; and the auditor's report. There is no vote on this item.

As mentioned earlier, Mr. Matthew Donaldson, a representative from the company's auditors, Deloitte Touche Tohmatsu, is present to answer any questions that shareholders and their proxies may have in relation to the conduct of the audit and the preparation and conduct of the auditor's report. If you have any questions for the Board or our external auditor, please submit them online. (Operator Instructions) Craig, are there any questions in relation to the table accounts and reports?

QUESTIONS AND ANSWERS

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Jack, yes, we have a number of questions, and the first one is from Stephen Mayne. "Did any of the 5 main proxy advisers in the Australian market, ACSI Australian Shareholders' Association, [and if it matters], Glass Lewis and ISS recommend a vote against any of today's resolutions?"

I can answer that one. The answer is no.

"Which of the proxy advisers are covering us? And has there been a material proxy protest vote against any of today's resolutions?"

So all 5, the bodies I mentioned, covered us, and there's no material proxy protest vote.

"Will you disclose the proxy votes before the debate on today's resolution so shareholders can ask questions if there have been any protest votes?"

The answer is yes. We will be showing the proxy votes ahead of each resolution.

That's the first question, Mr. Chairman.

The second question is also from Stephen Mayne. "Well done to Ross Adler for contributing so much to our success. Could Ross comment on what he thinks were the key decisions over the years which created such great value for shareholders? Also, he departs with 200,000 shares worth \$28.4 million. How many shares did he hold at the peak? And does he intend to sell any in the near term after retiring from the Board?"

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Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Ross? Yes.

Ross Adler - Domino's Pizza Enterprises Limited - Non-Executive Deputy Chairman

Firstly, in terms of what were the key decisions, obviously, the decision to have an IPO and the management of it were critical to the initiation of the company; secondly, I would say retention of key staff, which enable the momentum will be continued.

Turning to acquisitions. I think the acquisition of Japan was critical. It was a major deal. It was hard negotiations. It's turned out to be harder than we expected, and it's been a real [challenge] to the company's progress. I'd say also a selection of advisers to the Board was a key decision, as is an emphasis on return on investment, which is always important. Then there were a series of acquisitions, which were carefully managed, particularly taking into account risk/reward. And I think that those are the ones that come to mind.

I -- the 200,000 shares was the peak, to my knowledge. I don't intend to sell any around the time of the AGM. And thank you for your interest, Stephen.

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Ross. Another question from Stephen Mayne. "The Deputy Chair, Ross Adler, is retiring at the age of 77, and the Chair is soldiering on at the age of 79. Could Jack Cowin please comment on his health and whether, health permitting, he's intending to emulate Rupert Murdoch and continue chairing public companies like Domino's into his 90s?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Well, Stephen, I -- maybe wishful thinking, but if I was capable of being able to do what Rupert Murdoch does health-wise and carry on chairing companies into his 90s, I would endeavor to do that. I'm not sure. I may not be that lucky, but that would be my desire.

So my view on this subject is you do it as long as you enjoy it, and I enjoy the association with this company and, in particular, seeing the growth and the people development that's taking place over, I guess, since, I guess, the -- when I first got involved in this, 1986. So it's been a long-standing run. And I, like Ross, have not sold any shares, nor do I have any intention to do so. Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Jack. Next question also from Stephen Mayne. "Where do we rank globally in terms of pizza production? Are we in the top 5? And are we in sight of overtaking Pizza Hut? How did the Italians invent the pizza and then allow non-Italians to so dominate their national food? Do many Italians work for Domino's? Or do they tend to be our competitors?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Don, do you want to respond to that?

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Yes. Thank you, Stephen. I'm really proud to say that in our 9 markets that we operated for longer than a year, we are the market leader, the only exception today, the 10th market we just took on a few weeks ago in Taiwan where we're the #2 player, and we have ambitions to change that.

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So yes, in fact, our biggest competitors are actually often domestic competitors, so chains that have been homegrown in those markets. But yes, I'm very, very proud to say that in many cases, we're actually 5x bigger than our nearest competitor. So we're very proud of the work of each of the teams in each of those markets.

From an Italian point of view and our team, we actually don't measure the race of our team members. So it's not something I could speak with authority on. And yes, in -- largely in Europe, particularly, where we will compete against more independent stall competitors, and many of them might be Italian homegrown competitors, and we think they have a great place in the market. What makes up the pizza market in a very diverse way between chains like ourselves and then more independent business operators with all their variety. So it's healthy for the industry. Thank you.

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Don. Next question is from Steven Mabb from Australian Shareholders' Association. "Did you find any surprises in your modern slavery research? And how will your policy minimize risks in this area for people and the business in general?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Don?

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Actually, Craig is the expert on this, and we've got him on the call. So Craig, why don't you -- I don't remember any surprises there. Craig, anything else you can add to that?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

No. No. No surprises. But as you'll appreciate, it was our first report earlier in the year. And we're at the early stages, and it's a process that will require ongoing commitment from us over time. And we will reflect that in our reports as we're obliged to produce annually. But Don, I'm not aware of any surprises in there.

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Thank you, Craig.

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Don. Next question is from Stephen Mayne. "Well done for paying back JobKeeper, which we clearly didn't need. But why haven't we made the mandatory JobKeeper disclosure to the ASX outlining the amount received on behalf of how many employees over the past 2 financial years? And how much has been repaid? Also, what was the situation with our franchisees? Did any of them receive JobKeeper? And did we help any of them repay JobKeeper?"

Don, do you want to talk about what's going on?

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Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Yes. Yes, sure, I can. And I can say that we were paid both years of JobKeeper, the full amounts that Domino's Pizza Enterprises, the company received, so in total. And my understanding, we did disclose that on a couple of occasions now to the ASX, but Craig, correct me if I'm wrong, but that's my recollection of what we've done.

The individual franchisees, I don't have that exact number, as you can appreciate. Many are their own independent operators. Well, they all are their own independent operators. So we did do an audit in the first phase, and my understanding is that I don't think anybody was eligible in the second phase. But I'm very, very proud that we did pay it back and worth noting that no bonuses were paid last year, even though we did end up paying it back.

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Don. Just seeing if there's any other questions that fall within this -- just excuse me for a second. Apologies. Mr. Chairman, that's it for questions under this item.

PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Okay. Well, thank you, Craig. We will move on now to item 2, adoption of the remuneration report. I move to item 2 of the Notice of Meeting, adoption of the remuneration report for the financial year 27 June 2021. The purpose of this resolution is to give the members an opportunity to ask questions or make comments concerning the remuneration report.

By law, the vote on this resolution is advisory only and nonbinding. Voting exclusions applied to this resolution is set out in the Notice of Meeting. If you have any questions on this proposed resolution, please submit them on online. (Operator Instructions) We will now deal with the shareholders' questions received prior to the meeting. Craig, are there any questions in relation to this resolution?

QUESTIONS AND ANSWERS

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Yes, Mr. Chairman. Just before I get to that, I just wanted to note that we have received no questions on the telephone line in respect of any of the resolutions, noting that the time for shareholders to register to ask a question on the phone has passed.

Yes, we do have some questions in relation to this matter. Steven Mabb from Australian Shareholders' Association, "Can you please share the details of any JobKeeper support the company received? And whether you repaid any of the money, given the strong sales and profit result for the year?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Well, Don, did you cover that in the previous answer? Or do you want to...

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Yes. Yes. Yes, I did. And I can confirm that we also updated this in the full year and half year packs that went up on the ASX, also on webcast transcripts. These were all updated to shareholders and posted up on the ASX. So just confirming that.

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Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Good. Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you. Next question is from Steven Mabb from Australian Shareholders' Association. "The amount paid to directors in fees for FY '21 was well within the current director fee pool of \$1.4 million. Can you advise why the increase to \$1.8 million is needed going forward?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

I might respond to that. We're going to -- we will deal with one of the items later on in the formal business part of this. But we -- with an international company, we wanted to increase the number of directors, which we have done. And I think if you look at the level of directors' fees, which this company pays in relation to peer companies, we are on the low side of that equation.

So I think we increased the number, and that will come up later in -- I think it's item 10. We increased the level to remain competitive in the marketplace as what people are paid. And as I say, we added a director in Germany who helps assist us with our focus on what's going on in Europe and the expansion growth of that market. Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Mr. Chairman. Next question is from Stephen Mayne. "Macquarie Group proudly sells itself as the millionaire factory. Could the CEO and Chair estimate how many millionaires as we have created amongst our staff?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Don, can you answer that? I don't know...

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

I don't know the answer to that either. By far, the largest number would be in our franchise field, and I think that's part of our whole network. So I think that, that's -- most of our CEOs today have come from being successful franchisees. So they've already made some reasonable wealth before they end up selling their stores and joining the leadership team. But yes, I don't -- we don't even reverse engineer that. But based on the health of the profit and loss statements in the multiunit ownership, it would be quite significant how many across the globe.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you. I have no other questions to this item.

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PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Proxies. There being no further comments or questions, I advise that the company has received valid proxies for this resolution, and details of those proxies are now shown on the screen.

I'd like to remind shareholders who have not yet cast their vote on the resolution to do so now. Voting on this and all other resolutions is open.

Moving on. The next item on the agenda is the election of Tony Peake as a nonexecutive director. If you have any questions regarding this resolution, please submit them online. (Operator Instructions)

Mr. Peake was appointed to the Board on the 14th of May 2021. In accordance with the ASX Listing Rule 14.4, Mr. Peake must stand for election at this AGM. He is an independent director. Tony Peake is a fellow of Chartered Accountants Australia & New Zealand, and brings more than 25 years of Board-level experience across the public, commercial and not-for-profit sectors. Tony has served as an Audit and Consulting Partner, Chief Operating Officer and Executive Director at PwC Australia with particular experience in retail and consumer education and government.

At PwC, Tony was the lead audit partner for Kmart, Target, Office Works, Nike and Sara Lee and Chief Internal Auditor of CSL, and he led the financial due diligence for Tesco when they acquired Lotus Supercenter Thailand and Samsung Retail South Korea.

Tony is also a nonexecutive director at Scanlon Capital, Melbourne Fashion Festival. Was formerly Chair of Methodist Ladies College and the council member of the University of Melbourne.

The Board, except for Tony, due to his personal interest, endorses Tony's election. At this point, I'll ask Tony to say a few words regarding his nomination for election as a nonexecutive director and his reflections on the company. Tony?

Tony Peake - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Thanks. Thank you, Chairman, for this opportunity to address shareholders, seeking their support for my election as an independent nonexecutive director of your company.

The Chairman has already provided you with an outline of my CV, which I won't repeat other than to say that I believe that my various roles mean I can draw upon a breadth and depth of skills and experience to fulfill the role as your director.

I really enjoyed my time working with retail and consumer companies and [it's a record mark for me] to specialize in that sector for many years. I'm driven by ensuring both fairness in equity and authenticity in my dealings. I am inherently curious and generally a quick study of the company or set of [acts] or circumstances, and able to both test and challenge by way of questioning and pose potential solutions or a course of action. In my short time on the Board, I've already experienced the acquisition of Taiwan and the year-end accounts processes.

I've also spent time one-on-one with directors and with the senior management team as part of getting to know and understand the business. I've been very impressed by the caliber and commitment everyone I have met, and believe we have a very strong management team in place.

I think Domino's is a terrific company with a history of strong results, and I was attracted to the potential for continued success for shareholders. It would be an honor to be elected as an independent nonexecutive director of your company. Thank you.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Thank you, Tony. Craig, are there any comments or questions regarding this resolution?

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QUESTIONS AND ANSWERS

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Yes. Mr. Chairman, there's one question from Stephen Mayne. "Could Tony explain the process from his perspective on his recruitment to the Board? Did he know any of the Domino's directors before being recruited to the Board? And was a headhunting firm involved in the process?"

Tony Peake - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Thanks. Thank you, Stephen. The -- I did not know any of the directors on the Board before joining the Board. I've not met any of them on any occasions. I -- given, as I said in a moment ago, very interested and keen and feel a strong affinity for retail and consumer. And so I sort of targeted those kinds of companies in embarking upon a nonexecutive career, and that led me to reach out to Jack Cowin direct, and that led to a series of conversations. A headhunting firm was not involved in the process.

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Tony.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Any other questions, Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

No other questions on this item, Chairman.

PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

There being no further comments or questions, I advise that the company has received valid proxies for this resolution, and details of those proxies are now shown on the screen. I'd like to remind shareholders who have not yet voted to do so now. Voting on this and all other items remains open.

Next item on the agenda is the reelection of Lynda O'Grady as a nonexecutive director. If you have any questions regarding this resolution, please submit them online. (Operator Instructions) Lynda's qualifications and experience are set out in the Notice of Meeting.

Lynda has extensive experience in executive and consulting roles in IT, telecommunications and media organizations spanning more than 30 years. This experience was gained in a diverse range of organizations across several industries characterized by complex technology products and services. Executive roles included Executive Director and Chief of Product at Telstra and Commercial Director of the Publishing division of PBL. She has a successful track record in innovation and product and business development, including identification, acquisition and successful integration of competitive or complementary businesses.

Lynda is a Fellow of the Australian Institute of Company Directors, director of Musica Viva, director of Wagner Holdings Limited, director of Avant Mutual Group and its subsidiaries, and a member of the Advisory Board of Jamieson Coote Bond Trading, amongst other director appointments.

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Except for Lynda, due to her personal interests, the Board endorses Lynda's reelection. At this point, I'll ask Lynda to say a few words regarding her nomination for reelection as a nonexecutive director and her reflections on the company.

Lynda O'Grady - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Thank you, Jack. Good afternoon, shareholders. I'm delighted to be asked to stand for reelection as director of Domino's Enterprises Limited. It has been my privilege to serve on this Board since November 2015.

During those 6 years, the Board has overseen huge growth of the company. This has included the successful acquisition and integration of Pizza Sprint in France and Joey's and Hallo Pizza in Germany. We've settled the balance of ownership in Japan and completed the acquisition of Denmark and Taiwan franchises.

As a member of both the Audit and Risk and Nominations Culture and Remuneration Board subcommittees, I've had governance involvement with critical financial and people matters. During the past 2 years, the establishment of advisory boards for each of the territories has provided directors with deeper insights into the unique characteristics and challenges of each market. My participation in the advisory committees for Australia/New Zealand, Netherlands, Benelux and Denmark and Japan and, latterly, Taiwan has given the even deeper appreciation of our distinctive approaches in each market.

I've marveled at the capacity of Don and his team to toggle between inspired innovation and forensic attention to fundamentals. This has been essential to the successful execution of the ever-evolving strategies, different in each marketplace, and of course, stressed in 2020 and 2021 by the pandemic.

Their continuous focus on people, franchisees, customers, staff, suppliers and the public provide the Board with reassurance that we are doing the right thing and in the right way. There have been episodes of challenge, which we've addressed with proper respect and focus on the law, regulations and public expectations. We continue to be forward-looking so as to foreshadow future opportunities and risks through focus on our governance obligations.

I would welcome and thank you for an opportunity to continue to serve the company with shareholders and stakeholders for another term. Thank you, Jack.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Thank you, Lynda. Craig, are there any comments or questions regarding this resolution?

QUESTIONS AND ANSWERS

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Yes. There are, Mr. Chairman. First question is from Stephen Mayne. "Could Lynda comment on her view about the arguments for and against continuing to have a non independent Chair? Could the Chair also comment on whether he would be open to returning to having an independent Chair like Ross Adler with him, I think, Mr. Cowin just sitting on the Board? Is the Board planning to appoint a new Deputy Chair or Lead Independent Director?"

Lynda O'Grady - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Okay.

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Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Go ahead, Lynda.

Lynda O'Grady - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Jack, I'll let you...

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

There were multiple questions there, weren't there? Yes.

Lynda O'Grady - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Yes. The -- I'll leave to Jack the comment on the Deputy Chair role. But really, having served now for these 6 years, I am very comfortable that the Chairman brings independence and total alignment with all shareholders and, certainly, as a fellow director, is consultative and very deferential and open to all inputs from the other directors.

So I see no conflict and no need for the construction, if you like, of an independence, which I think is already achieved. Jack?

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Thanks, Lynda. Go ahead. Did you finish, Lynda?

Lynda O'Grady - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

I did. Thank you.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Yes. Okay. My view is that as the largest shareholder in the company with 26% interest that I have skin in the game, and I am a believer that employees in a company, shareholders in a company that are -- put their money where their mouths are, that is the formula for success.

We do not have, in my opinion, a governance issue whereby we have -- the management in this company run the business, and the Board takes a role of trying to establish strategy. And in the -- as I say, I've been involved with this business since 1986, and I do not -- the reason why Ross is standing down is because the governance rules say that he's been there for 16 years, and we get under pressure from the advisory people that you have a shelf life to -- as a director.

We would have liked Ross to continue on because as has been said earlier, he's made a significant contribution. We are in the process of going as has been recommended that we do not have a Deputy Chairman but have a Lead Director going forward. When I feel that I am incompetent or that we do have an independence issue, I would then step aside, and we could appoint a new Chairman.

So -- but at this stage of the game, I think I can make a contribution, and I'm prepared to stay and support my investment. Craig?

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Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Mr. Chairman. Next question is from Stephen Mayne. "Tony Peake just said that our Chairman, Jack Cowin, was the main person involved in recruiting into the Board. Could Lynda comment on whether the independent directors have enough input in the key Board succession questions? For instance, does the Board actively consider 10-year limits, given that we have 3 directors who have served more than 15 years on the Board, albeit delivering fantastic results?"

Lynda O'Grady - Domino's Pizza Enterprises Limited - Independent Non-Executive Director

Okay. The Nominations Culture and Remuneration Board, in conjunction, as a subcommittee of the Board and as part of the Board, regularly considers these skills metrics and the talent and the currency of the skilled and talent for the ever-evolving business.

So we certainly do have the process with -- within the subcommittee, the Nominations Culture and Remuneration and feel that we have substantial insight into exactly what is required going forward, and Don's aspiration -- expectations for the business. We'll continue to review that we have the appropriate governance talent. So I hope that answers your question, Stephen.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

I might just add on, on the directors. So Germany is one of our top markets for growth and profit and sales growth. We have 2 German-speaking directors: Uschi Schreiber, who is in the top handful of executives running EY worldwide, born in Germany, moved to Australia. And she and the -- another director who is based in Germany give us some input into. So one of the things that we have probably concern with rather than years of service and things like this is, how do we tune into what's going on in different markets of the world, and how do we tell -- how do we position the company to take advantage of that. Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Mr. Chairman. I have no other questions under this item.

PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

The company has received valid proxies for this resolution, and details of those proxies are now shown on the screen. I'd like to remind shareholders who have not yet cast their vote on this resolution to do so now.

Moving on now to the next item of business. Item 5 and 6 on the agenda relate to the proposed grant of equity incentives to the Managing Director. Full details of these items of business are set out in the Notice of Meeting. If you have any questions regarding resolutions 4 and 5, please submit them online. (Operator Instructions)

During the year, a comprehensive review was undertaken of the company's remuneration framework to ensure that it remains effective, fit for purpose and aligned with shareholders. Following the review, it is proposed that as part of his remuneration package, the Managing Director be granted the short-term incentive opportunity, 100% of which is to be paid in the form of deferred equity and a long-term incentive opportunity in the form of net settled options.

Resolution 4 seeks approval for the short-term incentive deferred equity component of the Managing Director's remuneration package. And resolution 5 seeks approval for the grant of net settled options to the Managing Director for his long-term incentive.

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In relation to resolution 4, as usual, the short-term incentive is subject to achieving financial and nonfinancial hurdles in FY '22. The difference from previous years is that if the short-term bonus is earned, it will be paid out entirely in deferred equity with half the equity held in escrow for 1 year and the other half for 2 years. The features of the deferred equity are described in the Notice of Meeting. We introduced a deferred equity component to align remuneration outcomes even more closely with the interests of shareholders. Craig, are there any comments or questions regarding resolution 4?

QUESTIONS AND ANSWERS

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Yes, Mr. Chairman. I have a question from Stephen Mayne. "Given that Don Meij already owns 1.8 million ordinary shares worth \$255 million, does he really need any more incentive to stay with the business? Also, does he have any leverage on his shares?"

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

I'll answer that. Don, you may add to this, if you want. I think that Don sees this business doubling in value. And if that is the measuring stick, he probably is again putting his money where he thinks he's going to get the maximum growth. Don, do you want to add anything to that?

Donald Meij - Domino's Pizza Enterprises Limited - MD, Group CEO & Director

Yes. And yes, I do have a small leverage against my stock, and that's reviewed annually during the audit. And there's a policy, and it's well -- materially well what's inside the policy.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

I have no other questions on this item, Mr. Chairman.

PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Okay. Thank you. The company has received valid proxies for this resolution, and details of those proxies are now shown on the screen. Again, if you've not yet cast your vote on this resolution, I invite you to do so now.

I now turn to resolution 5. This seeks approval for the proposed grant as a Managing Director's long-term incentive, which is in form of net settled options. Last year, we changed the terms of the plan so that, one, the value of the total LTI options, which the Managing Director will receive, has a fixed value, which is linked to the fixed component of his remuneration.

The LTI is now an annual grant, subject to shareholder approval each year rather than a 3-year program approved by shareholders in advance every 3 years. And the options are net settled, meaning that the Managing Director will effectively only receive the benefit of an increase in the share price from the current market value until the date of exercise of the option.

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As per previous year, the vesting of the options is subject to minimum performance hurdles. The options will not vest and cannot be exercised unless over their relevant performance period. The company achieves a cumulative EPS target, which requires an annual compound earnings per share growth of at least 8%. Even then, only 30% of the options vest with the remaining 70% of options to vest, the company must achieve an annual compound EPS growth rate of at least 15%.

The Board believes that the proposed option package represents a fair balance between the financial performance of the company over a number of years, the interest of shareholders and an appropriate reward and incentive for the Managing Director.

Craig, are there any comments or questions regarding resolution 5?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Mr. Chairman, I have no questions on this item.

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

The company has received valid proxies for this resolution, and details of those proxies are now shown on the screen. Again, if you've not cast your vote on this resolution, I invite you to do so now. Voting on all items is currently open. We'll close shortly once business on the next item is concluded.

The background to this resolution is set out in the explanatory Notice of the Meeting. The remuneration report also contains other details regarding the fees currently paid to nonexecutive directors. If you have any questions on this proposed resolution, please submit them online. (Operator Instructions)

The current limit on the total remuneration for nonexecutive directors of \$1.4 million per annum was adopted by the company at the 2018 Annual General Meeting. The Board wishes to increase the total annual remuneration for nonexecutive directors by \$400,000 from \$1.4 million to \$1.8 million per financial year of the company to be divided amongst them as they determine. The directors are seeking shareholder approval to increase the maximum aggregate amount available for nonexecutive directors' remuneration so that the Board has flexibility to appoint new directors if and when appropriate, and the company maintains the ability to pay competitive fees to attract and retain high-caliber nonexecutive directors. The company will disregard any votes cast on this resolution approving the increase in director's fee cast by any director or any of their associates.

Craig, are there any comments or questions regarding this resolution?

QUESTIONS AND ANSWERS

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

SP03 Yes, we do, Mr. Chairman. First question from Stephen Mayne. "Why didn't we opt for a bigger fee increase? And is the Chair or CEO allowed to vote on this resolution? Also, given the interesting discussions across a range of topics today, could the Chair undertake to make an archived copy of the webcast plus a full transcript of proceedings available on the company's website?"

I might be able to answer some of that, Mr. Chairman. So a copy of today's proceedings will be posted on our investor website. And this item -- none of the Board or KMP were permitted to vote in favor of this resolution. I believe that answers that question.

The next question is from Stephen Mayne. "Jack Cowin's stake in the company is now worth about \$3.3 billion. Does he really need to take a Chairman's fee of \$290,000 a year? Why won't Jack follow the lead of Kerry and James Packer and work for free, thereby freeing up more room in the cap for the other nonexecutive directors?"

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That said, I appreciate that \$290,000 is below market in terms of companies capitalized at \$12 billion. And well done, Jack, to helping create this fantastic company."

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

I do not intend to work for free. And I think the fee that is paid is fair and equitable in return for the time and effort. And if I -- we have to pay someone else to have to do a lot of things that we do. And so as I say, I'm quite content that the arrangement that we have is fair and equitable to the company. Craig?

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

Thank you, Mr. Chairman. Last question or comment, perhaps, from Stephen Mayne. "Thank you, Craig, for asking all 12 questions submitted today without any editing or question limits, even though I only own 3 Domino's shares. And thank you, Jack, for allowing all directors to address shareholders. Many chairs protect directors from commenting at AGMs. You are one of Australia's greatest public companies. And if you need any new directors, I'd be happy to serve and would do it for \$10,000 a year, thereby keeping you well within this expanded Board fee cap."

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Well, thank you for that offer, Stephen. I think the other directors may think that you're going to take the directors' fee down, and they may object to that. So I'm not sure how far that proposal will go.

Anyway, thank you for your questions, and I hope we adequately answered. The company is...

Craig A. Ryan - Domino's Pizza Enterprises Limited - General Counsel & Company Secretary

I have no other questions on this topic. And just to note that we have put all questions to the meeting today that we've received.

PRESENTATION

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

Okay. The company has received valid proxies for this resolution, and details of those proxies are now shown on the screen. I'd like to remind shareholders who have not yet cast their votes on the resolution to do so now. Voting on all items will be closed in 1 minute.

(Voting)

Jack Cowin - Domino's Pizza Enterprises Limited - Non-Executive Chairman

I think that pretty well is close to a minute. If it's not quite there, I think it will be. Now that the formal items of the business have been addressed, I'd like to thank everyone who has attended Domino's second virtual AGM and those shareholders who participated by providing questions in advance and during the meeting.

Results of this meeting will be released through the ASX as soon as possible. Please finalize your votes now and submit the electronic voting card. Poll voting will close shortly. That concludes the official business of the meeting, and voting is now closed.

I now declare the 2021 Domino's Pizza Enterprises Limited Annual General Meeting closed. Thank you, everyone, for attending.

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