

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

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

EVENT DATE/TIME: NOVEMBER 01, 2023 / 5:00AM GMT

CORPORATE PARTICIPANTS

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

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

Grant Bourke

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

Nathan Scholz *Domino's Pizza Enterprises Limited - Head of Investor & Government Relations*

Richard Coney *Domino's Pizza Enterprises Limited - Group CFO*

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

Ursula Schreiber *Domino's Pizza Enterprises Limited - Independent Non-Executive Director*

CONFERENCE CALL PARTICIPANTS

Matthew Donaldson *Deloitte Touche Tohmatsu Australia - Partner of Audit & Assurance*

PRESENTATION

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

Good afternoon, everyone. My name is Jack Cowin. I'm 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 19th Annual General Meeting of the company. The company's Secretary advises me that there are more than 3 members present at today's meeting. And so I declare there is a quorum present and the meeting open.

Now the meeting has started. May I please ask for those people physically present that you check your mobile phone and make sure that they're switched off or put on silent mode. For those people physically present, you should have collected at the registration desk an admission card, which indicates whether you are a voting shareholder, nonvoting shareholder or visitor. You will need that card when it comes to voting on the motions being put to the meeting. If you did not have an admission card, can you please return to the register (technical difficulty) one there.

The color of the admission cards are as follows: voting shareholder, yellow; nonvoting shareholder, blue; and visitor, red. If you believe you do not have the correct card, please direct your query to the admission desk as soon as possible. Visitors are not entitled to speak at this meeting and may observe only. For any representatives of the media present, I ask that you do not record the meeting or take photographs while the meeting is in progress. Today's AGM is also being conducted online. Shareholders attending online can listen to the meeting, view the slides and ask questions online relating to the business of the meeting.

If before or during general meeting, any technical difficulty occurs, such that the members do not have a reasonable opportunity to participate, I may, at my discretion, adjourn the meeting for a reasonable period until the technical difficulty is remedied or continue the meeting. If the meeting is adjourned, we will lodge an ASX release after the adjournment that sets out the details and next steps.

I would like to now introduce you to my fellow members of the Board: Mr. Don Meij, Group CEO and Managing Director and part of the Domino's Pizza success since 1987; Mr. Grant Bourke, Non-Executive Director; Ms. Lynda O'Grady, Non-Executive Director; Ms. Uschi Schreiber, Non-Executive Director; Ms. Doreen Huber, Non-Executive Director; who is retiring from the Board at the conclusion of this meeting. Doreen has been unable to attend the meeting today. And Mr. Tony Peake, Non-Executive Director. Also present is Mr. Craig Ryan, the company secretary.

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 an auditor.

I now table the notice of meeting dated 29th of September 2023. In regard to poll voting, voting for each resolution today will be by poll. The poll procedure for each resolution will be as follows: Each shareholder is physically present and entitled to vote should have a yellow admission card, which is also your voting card. If you believe you're entitled to vote, but do not have a yellow card, please check with the registration desk to see if you are entitled to have one.

Shareholders who are physically present will be asked to vote after the discussion on each resolution. Please place a tick or a cross in either the for, against or abstain box as each resolution is being discussed. At the end of the meeting, you'll be asked to place your completed voting card in one of the ballot boxes that the returning officer will pass around. I remind key management personnel and their closely related parties of the applicable voting exclusions for Resolution 1, that it is their responsibility to ensure that they do not cast any votes in breach of these exclusions.

The results of each resolution will not be declared at the meeting, but will be announced on the Exchange once the results are known. For those shareholders attending online, instructions on how to vote on resolutions are set out in the online meeting guide, which is available under the Presentations tab on your 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.

On behalf of the Board of Directors of Domino's Pizza Enterprises, I'd like to thank our shareholders who are joining us here today in Brisbane as well as those joining us online from around the world. This is a truly global business with more than 3,800 stores operating in 12 markets in the Asia Pacific and Europe, and our shareholders reflect that international focus. This year, DPE has reached some important milestones. In December, we celebrated 40 years of the Domino's brand in Australia with the first store opened here in south-east Queensland. And in October, Domino's Japan opened their 1,000th store in that market, becoming the DPE market with the highest store count and third largest international market for Domino's. This is a significant achievement given we acquired 75% of the business a decade ago when it operated just 266 (sic) [256] stores with a long-term target of 600 stores.

The mission of Domino's Pizza Enterprises is to be the dominant, sustainable delivery QSR in every market by 2030. And with the continued execution against our strategy, we intend to deliver on that mission. In regard to group result highlights. As our shareholders are aware, the 2023 financial year did not reach our expectations with underlying EBIT of \$201.7 million, minus 23.3% lower than the prior year. We grew our store footprint after recent closures by 395 stores. That's plus 11.7% higher than the previous year. This included the acquisition of 287 stores in our 3 newest markets of Malaysia, Singapore and Cambodia, and 200 organic new stores opened across the group and 5 new mobile pizza kitchens in Australia.

As part of our store optimization program, a necessary initiative to reduce cost and reinvest in our franchise partner base, we closed 83 stores, including our exit from the Danish market with a further 14 low-trading stores closed, primarily in Europe. While sales in constant currency were plus 4.3% higher across the group at \$4.01 billion, on a like-for-like basis, sales were minus 0.2%. The reduction in volumes affected Domino's earnings and margins and those of our franchise partners. Accordingly, earnings per share were \$1.394 per share, 26.9% lower than the prior year. I've spoken frequently of my belief that building a quick service restaurant brand is similar to building a 100-storey building, where it is only when you've reached the scale as symbolized by the upper floors that you build the most profitable enterprise. To do so requires solid foundations.

Management and the Board are aligned on a significant program underway to restructure our business. This program will deliver material near-term cost savings, improve efficiency and allow reinvestment to build the strongest foundation for future growth. There are 2 other parts in this program that are most significant in addition to the decision to exit the Danish market. Firstly, reducing the size of the corporate store network through closing underperforming stores and accelerating the refranchising of others. Secondly, streamlining our core operations to identify efficiencies. As part of the program, Domino's is reducing the number of Domino's team members in support offices, including through the implementation of shared services for some back-of-house functions.

I would like to acknowledge to our team members in Domino's support offices, including those who have recently left the Domino's business, that the business recognizes changes such as these are not easy. But together, we believe they will build a stronger Domino's Pizza Enterprises Limited for the long term, one which helps our team members grow and prosper through a more sustainable, profitable franchisee partner base. The Domino's brand has had a long-term presence on the global stage. With more than 6 decades since its founding in the United States and 4 decades on these shores, Domino's Pizza Enterprises intends to be a trusted custodian of this brand for many decades ahead. Sustainability for our franchise partners, our shareholders, our communities and our planet must be a core part of this future.

I'm pleased to comment to you the latest sustainability report published today, which outlines our ongoing progress towards a better slice for everyone. Key highlights this financial year include: we are the first quick service restaurant chain globally to have our science-based environmental targets validated based on the latest scientific guidance on forest land and agriculture. This means, an independent organization, the Science Based Targets initiative has reviewed our targets and confirmed the pathway to reach -- meet internationally recognized scientific standards. We launched our Domino's Dairy Initiative with our main dairy supplier to drive an ethical and sustainable dairy supply chain. We raised ethical standards on modern slavery across our supplier network in Australia and New Zealand.

We took further steps in ensuring responsible business conduct with our new responsible sourcing policy and subsequent deforestation and human rights policies. These are now available on our website. We started rolling out in-store dough making in Japan, Taiwan, Malaysia, Cambodia and Singapore. This reduced carbon emissions and cost per product for our stores. The Handiwork Project launched in October last year in France is a groundbreaking initiative at introducing individuals with disabilities to our profession with the ultimate goal of welcoming them into our workforce. Our global learning program, Path to Excellence, which was introduced in FY '22, has been fully rolled out in Australia and New Zealand with more than 25,000 team members now active. Our Global Rollout Plan continues to progress with Netherlands and Japan, due to be fully deployed by December 2023 and other EU markets in the first half of 2024.

Nonexecutive director reelection. Non-Executive Director, Doreen Huber, was due to retire by rotation this year, is not standing for reelection today as a Nonexecutive Director. Doreen is one of Germany's most respected business entrepreneurs and food technology experts. She's been a member of the Board for one term. And during that period, we have benefited from her contribution to the business and her insight into European food and technology sectors. The Board would like to thank Doreen for her services to the Board of Domino's Pizza Enterprises, which concludes after today's meeting.

This year, Nonexecutive Director, Grant Bourke, seeks your support for reelection to the Board. The Board supports this resolution. In the interest of transparency, I note that some proxy advisers have recommended against the resolution because Grant's tenure may give rise to a view that he is not independent. Grant has been a part of Domino's since 1993, growing to be one of the largest franchisee in Australia at that time with 8 stores. In 2001, he vended his stores into the company and in exchange for a shareholding. He subsequently held key management roles in Australia and Europe before joining the Board as a non-Executive Director in 2008. For his service to Domino's as a franchisee and Executive, Grant has been inducted into the Domino's Hall of Fame and the Domino's Pizza Enterprises Hall of Fame alongside numerous other awards recognizing his leadership.

I've worked alongside Grant as a co-founder of this business, as a shareholder and as the Chairman of Domino's. And in my experience, Grant has always demonstrated his keen understanding of the business, his alignment with the interest of shareholders and his independent approach. On behalf of the Board, I commend him to your consideration. The past few years consistently brought new challenges to our business and our team needed to face. Throughout ongoing change in periods of great uncertainty, everyone involved in Domino's Pizza has been focused on our most important tasks, serving our customers. From myself as Chair to Don Meij and his leadership team through to our franchise partners and our delivery experts, who deliver hot, fresh meals safely to our customers' doors, we know that we are judged on every pizza we serve.

It is this focus on the continuous improvement for customers of today and tomorrow that will see Domino's Pizza Enterprises achieve on our mission and our potential. I thank everyone of those individuals for their commitment to their roles and to you, our shareholders, for your continued partnership and support.

I would now like to invite Mr. Don Meij to deliver his Managing Director's address. Don.

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

Thank you, Jack. So I'm just sitting back here and looking at the smoke all over Brisbane, and it reminds me of our great work at Give for Good with our team members all out at Warwick and Stanthorpe and Dalby right now, they've been feeding all the firefighters over the last few days and doing a really, really good job out there, because it's obviously pretty fierce when you see the amount of smoke over Brisbane right now.

So thank you, Jack, and good afternoon. The past financial year was one of the most challenging in our company's history. Through the release of our financial results in August, the details of those challenges have been well canvassed. My intention today is to give you a clear understanding of the lessons we're applying to build a stronger, more sustainable business that delivers an improved performance this year and for the long term.

When we look at our network sales in the last 12 months to the end of June, we grew the network by 2.2% to \$4 billion with online sales contributing to the strength of 2.4% growth at \$3.1 billion. To put that in perspective, when we pioneered the online ordering business here in Brisbane, getting order #1, we completed just 0.1% of our sales online, and now it's almost 80% of our global sales. We added 395 stores through the network, growing the network by 11.1%, including through the acquisition of the 280 stores in Malaysia, Singapore and Cambodia. However, the same-store sales were minus 0.2% in an environment of rapidly escalating costs in food, packaging, energy and labor and the unit economics and the returns for our franchise partners were affected and so were the earnings to Domino's Pizza Enterprises, which were down 23.3% to \$201.7 million.

When I addressed our shareholders at this time last year, we were responding to the higher costs across all markets. We were working to protect the profitability of our franchise partners despite unprecedented cost pressures. At the same time, we were serving our customers by providing them choice for a high-quality meal delivered for an affordable price. This was the right focus, but our results were not to the standards that we anticipated or require. We kept our franchise partners whole, but we made some mistakes on pricing largely for deliveries, whether by lifting prices more than we needed to or through surcharges that customers did not welcome.

The effects of these changes were lower ordering volumes, affecting our stores and our food sales through our warehouses. It was a lesson hard learned and not soon forgotten. So how do we know that this was the cause and not a larger macroeconomic issue tied to customer behavior or future of delivery. Because today, we're applying the lessons learned, starting here in the ANZ business, and we intend to deliver similar improvements throughout Europe and Asia.

So if we just go to our trading update today. Year-to-date, we have grown our network sales that were up 12.7% versus the same prior period last year, and that has a 2.7% higher same-store sales for the business. Of our 12 markets, 10 of them are positive year-to-date in same-store sales with the exceptions of Taiwan and Japan, the latter still cycling COVID lockdowns, believe it or not, up until right now. In Europe, we are pleased with the same-store sales growth within our medium-term outlook for the region with a strong performance led by the Benelux and Germany. France, although positive, is still yet to achieve the same momentum as the other larger markets, and we're applying a high level of focus to this market.

We believe, with continued focus, we can deliver continued momentum in Europe and a turnaround in Japan through the initiatives we have implemented here. In Japan, management is confident in our ability to return to sales and customer count growth. Our operations are world-class. Our product development is strong and we now need to get the marketing right in place to win customers in a low frequency order market. The Christmas trading period is very important in this context, and with our plans in place, we are cautiously optimistic on a stronger Christmas, partially offsetting the year-to-date negative sales, giving us momentum into the second half. Importantly, the Australia and New Zealand is delivering a step change in performance compared to the prior year. These market initiatives have broad application across our whole business.

So I'll just talk about our inspired products and services, which is a key driver. Our current sales momentum in Australia and New Zealand is built on the fundamentals of growing customers through product, service and image. I was fortunate to speak to our franchise partners right across Australia and New Zealand over the past few weeks, taking through our strategy for the next 3 years. I reminded them that we are in the business of creating inspired products and services. And like any other retailer, our success relies on developing and executing these products to win the customers' loyalty. This is exactly what we are doing. We have launched new products such as the My Domino's Box, which targets a single customer occasion and goes head to head with QSR competitors to take share, including at lunch times.

The My Domino's Box concept was developed in Australia, but first launched in Asia, and after delivering success in those markets, is now rolling out through Europe. It delivers an unbeatable price for customers, strong returns for our franchise partners, and it showcases the range that Domino's has to offer and does so with less packaging to reduce our environmental footprint. Packaging is really important. It's one of the most visible symbols of our brand, and it's an essential part of our meals being delivered for delivery. That's why we spent considerable time reimagining the humble pizza box to launch the new 'D-Box' exclusively to Domino's that retains better heat, protects our customers' meal, and showcases our brand with every order.

There are perfect examples of our product development philosophy and a meal needs to be sustainable, both from an environmental and a franchisee unit economics standpoint. It has to be designed to be delivered even if the customer is the delivery expert in a pickup and has the pizza-ness in that triangle for every meal. We are delivering on this food development philosophy, and we are seeing positive customer response. This includes products such as the Domino's Crispy Chips, which have a unique pizza salt and are designed to be delivered, as well as the Doner Kebab pizza, which we launched in Germany, both of which contributed to the higher same-store sales in these markets.

But we're not stopping here. We have one of the strongest product development programs in years with new products in testing and ready for imminent release. Whether it's refreshing our core menu with seasonal specials or targeting customers with new occasions, such as delivering on snacking options or limit time offers that develop social media buzz. We expect our customers will love them as much as we do. So let's talk about our increased focus on product quality. New products succeed when they delight the customer, and that is why we're so focused on product quality as measured by our customers.

We know from our data analysis that when orders are delivered in and around 18 minutes or less, and when a product quality score exceeds more than 4.5 out of 5, they have meaningful higher customer satisfaction scores and ultimately, our sales and profits. This year, we have been rewarding a Club 1845 built around this philosophy for stores that achieved both these targets. And I'd like to congratulate the 13 stores globally who reached this level and exceeded that for a whole quarter, led by the Lubbenau store in Germany, which has been there for 6 consecutive months.

Here in ANZ, we're incentivizing stores that increase their product quality scores as well as providing additional training to the lowest-performing stores in the network. Customers are telling us that their meals are high quality and they're voting with their wallets, and that's coming through in our same-store sales. We know our customers love our menu and our high-quality ingredients and it's essential that our franchise partners and their team members are committed to continuously delivering on our customers' expectations. Because when we deliver a high-quality product, our customers reward us with higher margins, recognizing the meals we serve are exceptional value.

As we focus on product quality and on delivering inspired product and services to our customers, it is a win for those customers and for our franchise partners who we serve. We also have a mentality to chase every order. With the fundamentals strong, we must be relentless in chasing every profitable order. Domino's new global partnership with Uber benefits Domino's Pizza Enterprises and our franchisee partners. For many years, we've been engaging in the aggregator platforms, using them as a customer acquisition platform where we fulfill the order by using our own team members and our own fleets. Our new partnership delivers immediate benefits to our franchisee partners in Australia, New Zealand, Japan and France through a lower fee and access to higher frequency through the Uber One subscription customers.

The Australia, New Zealand business is leading the way once again, establishing the global centers of expertise for aggregated channels, which is why it is the fastest-growing channel in the Domino's sales. The lessons will be applied across all markets, finding ways to maximize our share where customers are ready to order. During the peaks of COVID, we had to change some of the typical sales growth strategies in favor of social distancing. It's time to bring these back in the old trading hours, for example. We gained traction already by returning to some of these trading hours, largely in the Australia/New Zealand business, and we're rebuilding late-night trade and customers and franchisee partners alike have embraced the return to a high-volume mentality with the acquisition paths of going after 'Boost Weeks and Mega Weeks, as they're called in some markets.

Just last week in Australia and New Zealand, where we had one of our Boost Weeks, we had our highest customer count in this business in more than 4 years. We've introduced also, every Tuesday, 50% off on all of our premium and traditional pizzas, giving customers the opportunity to try our highest-quality pizzas at a discounted price, and it's working. Customers are giving us high-quality product scores and are coming back again to buy these pizzas. In fact, these higher-margin pizzas are now outselling our value range for the first time in our history.

The essence of high-volume mentality is that by removing the bottlenecks to increase the order flows through to our franchisees, partners, bottom lines and, of course, our corporate stores, which means most importantly, those volume growth strategies not only deliver great value for our customers, but they're also delivering stronger unit economics to our franchise partners. We're setting our sights even higher to win in the quick service restaurant industry. We intend to show customers who are ordering from burgers and fried chicken and sandwiches, that other ready to order meals at Domino's offer extraordinary value compared to any other meal choices. Importantly, these strategies are not unique to Australia and New Zealand, and we are implementing the same approaches to our other markets.

Fundamentally, high-volume mentality or HVM works across all markets. We are steering the benefits already in Europe and intend to deliver some of those improvements in Asia. So a new foundation for our future. We are working to deliver a step change in our unit economics to make a stronger, more sustainable business prime for long growth. We know the past 3 years have been challenging for our franchise partners. And so building a sustainable growth will rely on a solid foundation. And that's why we announced a suite of business improvement initiatives designed to restructure our business, to leverage our increasing global reach and scale and to reinvest the dividends of that approach into building more profitable franchise partners.

We are well progressed on the first year of this program. We've already closed the Danish business at the end of financial year '23 despite the world-class operations in Denmark that we just were unable to offset the legacy of that brand damage that was from the previous owner. We have closed a small number of underperforming corporate stores and accelerated the sale of others to high-performing franchise partners. We are well advanced in closing our commissaries in Asia and written down the value of some IT legacy for our newest markets. And we've almost finalized our restructuring plans that include the reduction of some roles in our support offices in each region.

As we anticipated, we've made the most progress that is in the Asia Pacific region, followed by Europe. In Europe, we are well progressed in Germany and the Benelux. Although France is taking slightly longer than anticipated, we expect that this work will be completed in the first quarter of the upcoming calendar year. In restructuring our business, we are focused on what makes the biggest difference to our franchise partners, our customers and the communities we serve. As a large multinational company with our stores operating somewhere in the world 24 hours a day, we're building a future where we can provide the support that we need for consistent streamlined approach.

I know change is challenging both for our team members, who continue to work in our support office, and for those whose future will not be working at Domino's. And keeping with our values, we are supporting those leaving Domino's, including by providing outplacement support where appropriate. I'd particularly like to thank those who have left Domino's for their contributions to building this business to where we are today. Decisions we made were difficult, but management is confident that they are the right ones for our long-term future. We're building a stronger, more sustainable future for our franchise partners and for Domino's Pizza Enterprises.

If we move to Domino's for Good, sustainability is at the heart of our business. It means not only delivering better outcomes for the planet, but also more sustainable business for our franchise partners. We are committed to net zero emissions by 2050, and I'm pleased with the validation of our targets by the Science-Based Targets initiative. In addition to targeting net zero, we're also committed to reduce greenhouse gas emissions by 65% per product sold by 2030 compared to 2020 emissions and to halt deforestation in our supply chain by 2025. These are ambitious goals, but we intend to reach them working hand-in-hand with our franchise partners.

Now if we just have a look at our outlook. This financial year is one of rebuilding. Through the plans we are implementing, our franchise partners will earn the rewards of their hard work, and we have no doubt our shareholders will benefit and prosper with a sustainable future. Commodity pricing continues to be challenging due to macro factors like war and climate change. We've made long positions where we can ensure supply availability and cost control and have a new long-term partnership for our global cheese supply. Therefore, we're expecting only slight increases to store food baskets in the second half of the financial year.

I acknowledge we have some challenges still to address largely to deliver same-store sales growth in Japan and accelerate the momentum in France, but we remain confident in our ability to do so in the near term. While these challenges continue, we do not expect any changes to our previous forecast growth in earnings for this financial year. Earnings in the first half are expected to be materially higher than the second half of '23. However, the full year-over-year growth will be delivered in the second half. In February, our half year earnings results will provide a further update on the savings achieved through the restructuring program and the ongoing benefits to our franchise partners and the business.

So in conclusion, this December, we celebrate 40 years of the Domino's brand here in Australia. I'm a proud member of the Domino's team for more than 36 years. Every time I walk into our stores here in Australia or one of our 11 international markets, I have renewed confidence in our future. Each day with our franchise partners, store managers, team members, when they put on their uniform, their apron, their name badge, and all with that Domino's logo that work hard to deliver for our customers and communities we serve, and I'm proud to be a part of it with them.

As leaders in our business, it's our responsibility to help them deliver on our mission, and we intend to work hard to support them. I look forward to sharing the stories of our success when we meet again here next year. Thank you.

Jack James 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 being different to previous years. 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 the business. We will then seek to address your questions during the discussion on the appropriate item of business.

Questions being sent through the online platform may be moderated to avoid repetition. And if the questions are particularly lengthy, we may need to summarize them in the interest of time. We've received a number of questions from shareholders in advance of the meeting. Some of these questions have been covered in our early addresses, others we will address during the course of the meeting. A shareholder telephone line has also been made available with information on how to use this facility available in the online guide. Please note that you cannot vote over the phone.

Item 1, financial statements and reports for the year ended 2nd of July 2023. The first item of business is to consider the financial statements and reports for the year ended 2nd July 2023. Following reports have been laid before the Annual General Meeting, the financial report of the company for the year ended 2nd of July 2023, the Director's 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 our auditor's report. If you have any questions for the Board or our external auditor, please submit them now if you haven't already done so.

In regard to Q&A, Craig, are there any questions in relation to the tabled accounts and reports? In relation to all questions during the meeting, I ask that any member physically present, who wishes to speak, first identify themselves, state whether the question is to the Board or the auditor, and confine themselves to the subject matter of this agenda item. Also, if they represent any organization, please state the organization that the member represents. I would also ask that questions on any other items of business be deferred until we come to that particular item. Craig, have we received any questions in advance in relation to the first item of business.

QUESTIONS AND ANSWERS

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

Mr. Chairman, we have no questions specifically relating to the accounts, but we do have a couple of general items, which we might get to now. The first question is by Stephen Mayne. Happy 81st birthday to Chairman, Jack Cowen on the 13th of July. Is it his intention to seek reelection in 2025 when his current term expires. Given that Rupert Murdoch is retiring from both Fox Corp and News Corp Boards this month, has Jack considered doing the same and also adopting the title Chairman Emeritus?

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

Well, thank you, Stephen, wherever you might be. Two things. One, if I follow Rupert Murdoch's step, I've got at least a decade to go before I have to hang up my spurs. Secondly, as I came into Brisbane today, there's a big billboard. Welcome, Paul. Paul, member of the Beatles, 81 years of age; Mick Jagger, 80 years of age. So those are my reference points that Paul McCartney, Mick Jagger, still going strong. And as long as I have my health, I intend to be able to keep on going until I decide otherwise. Any other questions?

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

One further general question, Mr. Chairman, also by Stephen Mayne. In terms of the Australian operation, are we worried about proposed changes to federal industrial relations law. That's the first part.

I might answer that. No, is the short answer. We have a strong compliance culture at DPE. We have a strong internal team that assists us with our compliance obligations, strongly backed by Don and the Board. And we take advice on any changes in legislation as necessary. And so we're not concerned about that.

Second part of the question. Has the strong population growth, particularly with international students being good for our business in terms of driving up demand and helping deal with labor shortages?

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

Yes, the return of students, particularly in urban areas has been very helpful for our delivery teams, and it has been positive, particularly in Sydney and Melbourne.

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

Are there any shareholders present who have a question on this item of business. Please raise your hand and someone will bring you a microphone. Here's a gentleman here.

Unidentified Participant

Mr. Chairman, [Peter Cory, ASA.] We note that the net debt-to-equity ratio has increased from 135% to 158%. What action is the Board taking on reducing that?

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

The debt-to-equity in this business is probably similar to what exists in other companies of this magnitude, which is based primarily on royalty income, and we believe that we have a debt-to-equity ratio under 3x the EBITDA. We did raise money through the dividend program at the annual report. So this is a cash-generating business that we believe the company is well within its range.

Does anyone else have any other sort of comments they want to make on this? Richard, do you want to make any comments on that?

Richard Coney - *Domino's Pizza Enterprises Limited - Group CFO*

Obviously, we're at sort of -- we're above the level where we'd like to be at the moment. And then we've engaged in a number of initiatives to bring those debt levels down as per Jack's point on the (inaudible) in terms of our capital management and just the fact that as Jack pointed out, we do generate a lot of cash. And so now we've acquired a lot of markets. We're now consolidating. Over the next 1 year to 2, our leverage ratios are going

to come down quite significantly, unless we find another market that we think will be a sensible acquisition, but at this point that is unlikely for that very reason.

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

Any other questions? Yes.

Unidentified Participant

Mr. Cowin, thanks for answering my question, and to the Board. First of all, one of my question is to Deloitte. My question is to Deloitte. On Page 174, it reads here that estimating the contingent -- this is in regards to acquisition accounting for Domino's Malaysia, Singapore, and Cambodia, estimate the contingent consideration, which is based on future EBITDA and also the discount rate utilized. And also in extension to Richard, that we are a cash-generating business, how come I can't see anything that's in relation to net cash generated from operating activities and also free cash flows, but I can see that you reconciled the cash flows, but why aren't those 2 titles mentioned. That's one of my first questions to Deloitte.

Matthew Donaldson - *Deloitte Touche Tohmatsu Australia - Partner of Audit & Assurance*

Yes. The point we're making here relates to the work we've done around the contingent consideration recognition and what we've mentioned there is aligned to the mechanism in the agreement that was entered into by the company. So that's the reason that we've mentioned the metrics that we have.

Unidentified Participant

The second question is, this is in regards to Page 7 on the Annual Report. While we did not always get our pricing right and also, in Page 87, you mentioned about the concept stores designed with precise mathematical modeling and computer simulation. Like just wondering with the technology that you used with AI, with artificial intelligence, augmented reality and virtual reality, were those used in regards to concept stores designed. And with regards to getting the pricing right, did you use artificial intelligence models such as recommenders for pricing? And also, you didn't mention value in that same sentence. Did you also get the value right, but the pricing wrong? Or did you get -- or can I use value and price in the same sentence?

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

Yes, I think that's a really good question. So in a typical year where the data is pretty consistent and stable, it's pretty easy to make price adjustments because the data is stable. But when we had the most material inflationary costs that I've ever seen in our 36 years, we didn't have the luxury of the time and a lot of the models were broken. So we, quite frankly, in some cases, had to wing it with ideas. That's probably as simple as it is to put our franchise partners' profitability first and try ideas that you couldn't model simulate because you need time with customer acquisition cycles to prove whether they're right or wrong, and you can get false positives and false negatives until you see something play out over time.

So in some of the cases, for example, when we were at the AGM last year, we were getting some false positives to the momentum from the pricing. In other words, the first time buyer was accepting those prices, but as we went through the cycle 3 or 4 times, and we got into late December and January, we could see the customers started to reject those in future customer cycles. And so it's not AI driven, but they are sophisticated data models, but they require the data to be in some sort of form or way that is more consistent.

We now have a more stable environment. So actually, yes, when we look at the models right now, we can see where we can do small refinements and so on, and we can already start forecasting where else we should test and play so that in 6 months' time from now, we know if we need to take prices, and we know how to do that. From a store simulation, we don't store simulate every single store in the business. It's not cost effective. And

a lot of our stores are cookie cutter in a sense. So once you've simulated a few stores, if there's other stores that look the same, then you just replicate them.

And the other is, we try to refurb our business every 7 years and -- every 7.5 years. So not only are we opening new stores that way, but we're also revisiting old stores. And when we get a different shape or design, yes, we'll simulate it, but otherwise, we typically have got a cookie cutter model.

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

Thanks, Don. Any other questions? Craig, any online questions?

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

Maybe value and price. I didn't answer that part. Yes, value of Domino's is product, service and image divided by price. So value is the perception of what did I get for that price, not just the price. And that's what we tried to highlight in the earlier part of the presentation.

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

Another question?

Unidentified Participant

Does anyone else have questions because I'm happy to let someone else ask a question.

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

Well, thank you. That's very considerate. Yes. Any other questions? [Doudi,] you sound like you have another question?

Unidentified Participant

Yes, I do. Just wanting to know in regards to -- you got Club 1845 and Project 310. What happened to Project 310 by the way?

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

Yes. No, Project 310 is still -- it's a mentality in the business to try and -- that we can prove that we can do a pickup order in 3 minutes or a 10-minute delivery. What the new data has shown us is that the credit or the benefits we get between 18 minutes and 10 minutes are quite slight versus the energy and the results you get from taking your product scores from 4 to 4.5 and above. And the curves don't look the same and that's just because we've just got more educated as a business, that data has got richer, and the way we get it from the customer has got better.

So we've put more of our attention in balancing those out that time is the enemy of food, but where is it slower it matters and faster it counts. We get our best results in around that 18 minutes. So pressuring it a lot more than that doesn't give the same rewards in an inflationary environment, whereas really driving the business towards a 5-star mentality, it means if the customer says, that's a really amazing product every now and then, that means you're averaging 4.5 maybe because for some people 9 is a good score out of that. And so that's how we balance that out. So 310 is still a mentality in the business, but it's not as obsessive as the 1845.

PRESENTATION

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

Thank you, Don. I now move to Item 2 of the notice of meeting. Adoption of the remuneration report for the financial year ending 2nd of July 2023. 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 apply to this resolution as set out in the notice of the meeting. If you have any questions on this proposed resolution, please submit them now. If you have not already done so, we will now deal with shareholder questions received prior to the meeting. Craig, are there any questions in relation to this resolution that we received prior to the meeting?

QUESTIONS AND ANSWERS

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

No, Mr. Chairman.

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

Are there any shareholders present who have a question on this item. Again, raise your hand and someone will bring you a microphone.

Unidentified Participant

Okay. Thanks Chair Cowin and the Board. My question is in regards to remuneration. This is in regards to the short-term incentive, which is the geographic EBIT. How come there's not a DA there? That's the first one. And the second question is, with the 30% organic new store openings, what does this mean? Does that include the marble pizza kitchens and the concept stores? And how long does the store need to be there for?

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

Richard, do you want to have a go at that?

Richard Coney - *Domino's Pizza Enterprises Limited - Group CFO*

The question around EBITDA versus EBIT, from our perspective, obviously, EBIT is a better measure on the basis that it's taking into account the cost of capital on appreciation of the stores. So in fact, that's a move -- and we have a fair number of corporate stores. If we were a total franchise business, both the 2 probably don't really matter. But when you've got a corporate mix of stores, we're going to get a return on that capital in addition to just the standard. I hope that makes sense.

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

And in relation to the new store openings. That does include mobile stores or mobile kitchens and it does include concept stores. And with each of those investments, which are made either by the company for corporate stores or by franchisees, there's a detailed business case that's developed. So they're always opened with the expectation that they'll trade for the foreseeable future. So yes...

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

Any other questions in the room? Craig, any questions online?

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

Not in relation to this topic, Mr. Chairman.

PRESENTATION

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

Okay. There being no further comments or questions, I advise that the company has received valid proxies for this resolution, and details of these 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.

In regard to voting, I now invite shareholders who are physically present to vote on the resolution by marking your yellow voting card. Key management personnel and their closely related parties should not cast any votes on this resolution.

Moving on to Item 3, reelection of Grant Bryce Bourke as Non-Executive Director. The next item on the agenda is the reelection of Grant Bryce Bourke as a Non-Executive Director. In accordance with the company's constitution and the ASX listing rules, Mr. Grant Bourke retires as a director by rotation and being eligible offers himself for reelection. Grant's qualification and experience are set out in the notice of meetings. At this point, I'll ask Grant to say a few words regarding his nomination for reelection as a Nonexecutive Director and his reflections on the company. Grant?

Grant Bourke

Thanks, Chairman. It's a privilege today to offer myself for reelection as a Non-Executive Director at today's AGM. And if reelected, I'll remain committed to the company's mission of becoming the dominant, sustainable delivery, quick service restaurant in each of our markets, while ensuring we operate as a responsible business in line with our values and install strong returns for both our franchisees, partners and shareholders.

A few general points of view consideration I'd like to make today. Firstly, I'm very focused on the financial health of our franchise partners. They're at the heart of delivering to our consumers. They're at the heart of driving our market share gains and developing our store network in each market. And it's my belief it's a core pillar to Domino's strategy for success going forward. As you know, I have a long history of involvement with the business, firstly as a multi-unit franchisee, before moving into various executive roles in the company, including Director of Corporate Store Operations and Managing Director of European operations.

It's my belief that this experience assists me greatly in overseeing the company's diverse operations, understanding the risks and the opportunities ahead, while trying to generate improved returns for our shareholders and franchisees. Since 2008, while serving on the Board as a Non-Executive Director, I've different times chaired both the Audit Committee and Remuneration Committee, giving me further experience and insights into the business and helping me better perform my role as a Non-Executive Director.

As mentioned earlier today, I'm aware, some concerns have been raised about my long association with the business as it being a risk to the independence of the Board. I can assure all shareholders that I bring an independent mind to my role as a director every day. Moreover, I believe my experience allows me a deep understanding of the business, and as a long-term shareholder, I remain focused on the areas that really matter for the long-term creation of wealth in the business.

Outside of Domino's, my other relevant experience includes having been a Non-Executive Director at ASX listed company Pacific Smiles Group. I spent several years working for the Mars Corporation in various technical and marketing roles prior to joining Domino's, and I've owned and operated a few different private food businesses at various times. I have a Bachelor of Science in Food Technology and a Masters of Business Administration. Finally, I'm committed to Domino's success. I have the time, the energy and the experience to devote working for all shareholders' interests. In closing, I would appreciate your continued support as a director. Thank you.

QUESTIONS AND ANSWERS

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

Thank you, Grant. Craig, have we received any questions in advance?

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

No questions in advance, Mr. Chairman.

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

Are there any shareholders present who have a question on this item of business? Again, please raise your hand and someone will bring you a microphone. Any questions online or telephone?

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

Not specifically, but I will raise this one now, Mr. Chairman. Question from Stephen Mayne. Domino's has 17,000 shareholders, but less than 1,000 will have voted today. When disclosing the outcome of voting today, including this director election item, could you advise the ASX how many shareholders voted for and against each item similar to a scheme of arrangement. You rejected this request last year, but since then, even the ASX itself adopted this practice. Please get with the program to provide a better gauge of retail shareholder sentiment. I've voted for Mr. Bourke. Will he return the favor and support this?

So look, I'll answer by saying the information we provide meets the requirements of the ASX. As with everything we do, we continually evaluate our procedures. And it's a question we'll take on notice and we'll discuss with the Board and we'll sort of take it on notice. But the information we provide is the information we're obliged to provide. And so it's an optional matter for us to provide that.

PRESENTATION

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

Thanks, Craig. Proxies. There being no further comments or questions, I advise the company has received valid proxies for this resolution and details of these 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. I now invite shareholders who are physically present to vote on the resolution by marking your yellow voting card.

Moving on to Items 4 and 5, approval for grant of incentives to the Managing Director. Moving on now to the next items of business on Items 4 and 5 on the agenda relate to the proposed grant of short-term and long-term equity incentives to the Managing Director as part of his FY '24 remuneration package. Full details of these items of business are set out in the notice of meeting. If you have any questions regarding resolution 3 and 4, please submit them now if you haven't already done so.

Turning to Resolution 3, the Managing Director's remuneration for the current financial year includes a performance-based short-term incentive, which is earned and will be paid half in cash, subject to shareholder approval, half in the form of a right to receive shares. The features of the right, including the number of shares, can be acquired or described in the Notice of Meeting. Resolution 3 seeks approval for this equity component of the STI.

Craig, have we received any questions in advance for Resolution 3?

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

No, Mr. Chairman.

QUESTIONS AND ANSWERS

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

Are there any questions from people in the room? Gentleman upfront here.

Unidentified Shareholder

Thank you, Mr. Chairman. [Jude Palmer.] I'm a Director of [Faircase Procter Limited.] I'm a shareholder. I have a couple of issues with both short and long-term incentives. I believe that the terms are too short. But we come in from a very low base in the past year. So to have an improvement next year isn't going to take much and we might even not finish up where we were 2 or 3 years ago. So I could be getting a bonus there, but still not getting back to where we were as far as profitability is concerned.

And I noticed in the address before talking about writing some assets down in value, okay. So we then revalue the assets, make things look better. So again, shares are issued, but there's no real result of any real benefit to the shareholders of the company. And the short-term benefits should really be a 3-year thing, long term a 7-year thing, so that we can figure it. But when you come from a very bad year in 2023, to get a better result in 2024, it's probably not going to exceed 2022, but still get a bonus. And we're not back to where we were in 2022. And I don't think that that's acceptable. Thank you.

Ursula Schreiber - *Domino's Pizza Enterprises Limited - Independent Non-Executive Director*

So thank you for your comments on this. Obviously, as a Board, we have carefully considered those issues. As you would have seen for this financial year, for example, so for the last financial year, no real bonuses were paid at all because that actually reflected, I suppose, the performance of the business. The Board, in fact, has discretion across all of those decisions. So we could have kind of ameliorated, I suppose, some of the outcomes for the CEO or also other key members of the leadership team, but we didn't.

And similarly, when we are now looking at the future, there's a very significant change process that Don has just talked about that's underway in terms of repositioning the business and you've seen already, I suppose some of the results. But the reality is that we will very, very carefully look at whether there are significant changes, significant improvements to the performance of the business.

The other thing is, of course, that if you look at the history here, I mean, senior people in this organization haven't necessarily received terribly many of the bonuses that are potentially available because of the performance of the business and because we have continued to look at this as a growth business with high expectations of ongoing growth. So while we have an amazing team in terms of senior leadership, I think as a Board, we have had a really strong focus on performance, performance of the business and shareholder returns, and we will continue to do that.

So while I take your point about time frames, yes, one could consider that. But on the other hand, I think we have to incentivize people to do well in the short term as well as the long term. That's the art form here. And I think we've got that right in terms of the targets we are setting.

Unidentified Shareholder

(inaudible) that's why I objected.

Ursula Schreiber - *Domino's Pizza Enterprises Limited - Independent Non-Executive Director*

Well, we have to agree to disagree on that one, I think.

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

Any other questions? Craig, any online or telephone questions?

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

Yes. One, Mr. Chairman. It's not strictly on point, but I'll ask it now. This is from Stephen Mayne. Given the interesting discussions across a range of topics today, including this STI grant, could the Chair undertake to make an archived copy of the webcast plus a full transcript of proceedings available on the company's website. The likes of Nine, AGL, ASX, ANZ, it says Domino's, but I assume that's a typo, and Lendlease, all produced their first AGM transcripts in 2021. Will you follow suit today. This is something IAG has been doing since 2003. I may have missed it but can't find any record of past AGMs on your website.

So Stephen, yes, a recording is made available on our website. It's under the tab on presentations. No other questions.

PRESENTATION

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

Thank you, Craig. Proxies. The company has received valid proxies for this resolution and details of those proxies are now shown on the screen. Again, if you have not cast your vote on this resolution, I invite you to do so now. I now invite shareholders who are physically present to vote on the resolution by marking your yellow voting card.

Resolution 4, approval for grant of performance rights to the Managing Director in respect of FY '24 LTI. I now turn to Resolution 4. This seeks approval for the proposed grant performance rights to the Managing Director as part of his long-term incentive. The feature of the performance rights are set out in the notice of meeting. The performance hurdles that must be achieved include compound annual growth of earnings per share and organic new store opening performance measures.

The organic new store opening measure is also subject to a positive local shareholder return gateway condition, meaning that even if the organic store opening performance measures are met, performance rights will not vest if there has been no positive total shareholder return. This requirement has been included to further strengthen the alignment to shareholder interests.

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

Craig, if we received any questions in advance for this resolution #4?

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

No, Mr. Chairman.

QUESTIONS AND ANSWERS

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

Are there any questions in the room? No online questions, no telephone questions?

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

Sorry, Mr. Chairman. Yes, I do have some. One from Stephen Mayne. Don mentioned at the 2021 AGM that he has a modest margin loan over his stock, which is currently worth more than \$70 million. Does he really need additional LTI grants to keep him motivated? And could he please provide an update on his margin loan situation? Is this fully disclosed to the Board? And is the Chair comfortable with the situation?

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

Don, you might kick off on that? No?

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

Yes, I still have a margin loan, and it is disclosed to the Board. And yes, I'm at the mercy of all stakeholders to have the opportunity to serve the company. And so it's up to shareholders and other stakeholders that I'm here to be eligible in any remuneration in the future.

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

The company policy is that as Chair, Don and I have a conversation in regard to this matter. And at this stage of the game, we're comfortable with the way the present situation stands.

PRESENTATION

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

Proxies. 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. Voting on all items is currently open, but will close shortly once the business on the next item is concluded.

QUESTIONS AND ANSWERS

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

Sorry, Mr. Chairman. There are 2 other questions here online, I might ask at this point. From Stephen Mayne. Could the CEO summarize his past LTI grants as to whether they have vested or lapsed? Also, could he summarize his history of share sales since joining the company. Please don't say look it up in the annual report and through ASX announcements, it's complicated, and the CEO could factually summarize the situation in 60 seconds.

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

Don, you got 60 seconds, go.

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

Yes, most of my LTI has lapsed, and so I wasn't able to earn the majority of them. And my most recent share sales were in February this year. And then there's been periodic periods in the past. Some of that was also relating to vesting options and buying some of those options.

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

Less than 60 seconds. Any other questions? Doudi?

Unidentified Participant

Yes, this is more like a comment, and not of question. Basically, this may not be related, well, I hope at least it's appropriate. Basically, I see that your market cap, the last time I saw, was \$4.6 billion. You have network sales of just over \$4 billion. I believe the stock is cheap. Would you consider a share buyback to improve shareholder value?

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

That is a subject which we have discussed in the past. At this stage of the game, it's not on the table. We see other uses that we want to put the capital rather than buying back shares, but it may be considered again in the future. Any other questions?

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

One further question from Stephen Mayne. There was a 21% vote against Mr. Bourke's, it says, STI grant, but I think he means Grant's reelection. But this was disclosed too late to raise questions about it. Please explain which proxy advisers recommended against, whether Jack voted in favor, and whether we'll disclose the proxies to the ASX with the formal addresses next year to allow for a more informed debate? How big was the protest vote on this final item dealing with the CEO's incentive?

So I'll kick off. In terms of the proxy advisers, there are 4 proxy advisers who issue a report on us, to my knowledge. All of them were in support of all the proposed resolutions except ISS, and I think it was AXI, Nathan, am I correct on that? Was it... It as CGI, sorry. Yes. So...

Nathan Scholz - *Domino's Pizza Enterprises Limited - Head of Investor & Government Relations*

It's CGI.

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

CGI. Sorry.

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

Two things are being mixed up there. You've got to bring clarity to what they objected to because he's mixed up 2 voting.

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

Yes. So this is on the question of -- so the proxy adviser reports were all in favor, except ISS and CGI weren't in support of Grant's reelection, and Nathan has qualified what he meant by that.

And then the next part of the question is whether we will disclose the proxies to the ASX with the formal addresses next year to allow for more informed debate? So I've not seen that practice done myself. It's not something we've considered. Now that you've raised it, we're happy to look at it, but it's not something we've considered doing. And in my opinion, it's not necessary to contribute to informed debate.

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

Thank you, Craig. I think he asked my intention and I emphatically voted for Grant's reelection.

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

No further questions, Mr. Chairman.

PRESENTATION

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

So I now invite shareholders who are physically present to vote on the resolution by marking your yellow voting card. Collection of votes. There is no further business to be considered by the meeting. I now direct the returning officer to collect the votes of those shareholders physically present and ask shareholders please to place your completed yellow voting cards in the ballot boxes that are being passed around. Voting online on all items will be closed in 5 minutes. I will give the meeting a few minutes for the collection of voting cards to occur. Once I get an indication from the returning officer that all votes have been collected, I will close the meeting. The votes will then be counted and the results will be announced to the Exchange.

I take this opportunity in advance to thank you for your attendance and continued support and interest in the business and affairs of your company.

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

To my knowledge, we've put to the meeting all the questions that have been raised online or by phone.

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

Now that the formal items of the business have been addressed, I'd like to thank everyone who has attended Domino's first hybrid AGM and those shareholders who participated by providing questions in advance during the meeting. The results of this meeting will be released through the ASX as soon as possible. That includes the official business of the meeting. I now declare that 2023 Domino's Pizza Enterprises Limited Annual General Meeting closed.

Thank you.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All Rights Reserved.