



MATTERS RESERVED FOR THE BOARD

Domino's Pizza Group plc (the "Company")

Introduction

The 2018 UK Corporate Governance Code (the "Code") states that "a successful company is led by an effective and entrepreneurial board" which should establish a "framework of prudent and effective controls, which enable risk to be assessed and managed". The FRC's Guidance on Board Effectiveness issued at the same time as the Code also recommends, in paragraph 28, that the board adopts a "formal schedule of matters reserved for its decision [which] will assist the board's planning and provide clarity to all over where responsibility for decision-making lies".

Authority to manage the Company's business may be delegated to the Board's committees or to the Company's executive leadership teams. However, decision making in relation to the areas listed below, and any other areas specified under law or the Company's Articles of Association, are reserved for the exclusive power of the Board:

1. Values, business model and strategy; oversight of management	
1.1	Responsibility for the overall leadership of the Company, its subsidiaries and affiliates (together the "Group") and setting, monitoring or amending the Company's and Group's purpose, values, standards and ensuring alignment to culture.
1.2	Approval of the business model, long term objectives and commercial strategy of the Group.
1.3	Approval of the annual operating and capital expenditure budgets, and any material changes to these once approved.
1.4	Oversight of the Group's operations, in particular ensuring that there is effective and prudent management, sound planning, the implementation and maintenance of robust risk management and internal control systems and that the Group complies with all applicable legal and regulatory obligations and otherwise in such ways that do not risk jeopardising its reputation or brand.
1.5	Reviewing performance against the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary remedial or corrective actions are taken.
1.6	Any proposal to extend the Group's activities into (or withdraw from) any new lines of business or geographical areas, or the sale (whether on a share capital or business and assets basis) of part or all of any Group undertaking, or the entry into (or withdrawal from, or material amendment of) any joint venture or partnership.
1.7	Any decision to cease to operate all or any material part of the group's business.
1.8	The acquisition or disposal of (or offer to acquire or dispose of) more than 5% of the issued share capital of any other legal entity; any acquisition or disposal (whether of shares (and whether a



	minority or majority stake) or on a business and assets basis) for a consideration exceeding £5m (or equivalent) or which changes materially the nature of the Group's activities or risk profile.
1.9	The consideration of any proposal which could result in a change of control of the Company, or its combination (however structured) with any other company including, where judged appropriate, the recommendation of, or defence against, any offer that may be made to gain control of the Company or a majority of its issued share capital.
1.10	Responsibility to take action to identify and manage conflicts of interest and ensure third party influence does not compromise or override independent judgement.
1.11	The establishment of committees of the Board.
1.12	Any other decision which the Board in its absolute discretion judges likely to have a material impact on the Company or Group from any perspective including (but not limited to) financial, operational, strategic, brand or reputational.

2. Funding arrangements and strategy	
2.1	Approval of material changes to the Company's capital structure including: <ul style="list-style-type: none"> any issue of shares from treasury or otherwise (except in relation to employee share schemes), share buy-backs (whether for cancellation or to be retained as treasury shares) and any reduction of capital; any proposal to create (or where previously approved, issue additional) bonds, debentures, loan stock or other securities; any new bank or other debt facilities or structures, any material change to existing facilities, or any material change in the levels of debt proposed to be carried by the Group under these facilities; or the granting of any security over the assets of any Group company.
2.2	Any major changes to the corporate legal structure of the Group, particularly when the proposed change is predicated on achieving an advantageous tax position or outcome. Approval of any material change to the Group's management and reporting structure.
2.3	Any material changes to the management and control structure of the Group.
2.4	Any material changes to the Company's position as a Premium Issuer admitted to the Official List, the admission of its shares to trading on the London Stock Exchange or its status as a public limited company.



3. Risk management	
3.1.	Determining the nature and extent of the significant risks the Company is willing to take or tolerate in achieving its strategic objectives.
3.2.	Approval of the Group's systems and processes for internal control and the identification, assessment, management and ongoing monitoring of risk, especially principal and emerging risks and any material changes to these.
3.3.	Ensuring ongoing appropriate measures are in place to monitor the effectiveness of the Group's risk management system and internal control environment.
3.4.	Approval of the overall parameters of the Group's insurance programme, and in particular any decision to retain material levels of risk on the Group balance sheet.

4. Contracts and other commitments	
4.1.	Approval of all major capital programmes and projects or any material amendment or extension of these, and monitoring their execution and delivery.
4.2.	Approval of any unbudgeted capital expenditure (exceeding £1m) or operating expenditures (if unforeseen in the budget or to the extent that these exceed 110% of sums budgeted).
4.3.	Approval of the entry into, material amendment of, or termination of contracts: <ul style="list-style-type: none"> • in the ordinary course of business which are material either (i) strategically or (ii) because the expected value exceeds £5m per annum; or • not in the ordinary course of business which are material either (i) strategically or (ii) because the expected value exceeds £1m per annum, to be entered into by any Group company or affiliate. Contracts will not require separate approval where they form part of capital programmes or projects previously approved by the Board and the contract sum is in line with that budgeted or otherwise approved.
4.4.	The commencement, conduct, defence or settlement of litigation where the disputed sum and estimated costs is above £500,000 or has reputational consequences, or is otherwise material to the interests of, the Group taken as a whole.
4.5.	The giving of a guarantee, or an indemnity (save as part of a contract entered into in the ordinary course of business), by any Group company with a potential liability exceeding £500,000.
4.6.	The financial limits in items 4.2 to 4.5 above shall form the CEO's delegated level of authority (the "CEO Limits"), within which he or she shall have power to manage the Group's business and to further delegate as he or she sees fit. The Board shall retain the power to approve or amend the CEO Limits.



4.7	Approval of any political donations, where power to do so has been conferred by shareholders.
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5. Financial reporting and controls	
5.1	Approval of the half-yearly report, any other in-year reporting, trading statements or announcements issued to guide market expectations, the preliminary announcements of final results and the Annual Report and Accounts.
5.2	Approval of the dividend policy or any material variation. Declaration of any interim dividend and recommendation of any final dividend.
5.3	Approval of the Group's principal accounting policies or practices or any material change to these. Approval of treasury policies, including those relating to foreign exchange exposures and the use of hedging or any other financial derivatives.
5.4	Approval of any tax planning or similar arrangements where the estimated savings are estimated to exceed £500,000 or have potential reputational consequences, or are otherwise material to the interests of, the Group taken as a whole.
5.5	Any write-down or write-off of goodwill or any other assets of a Group company (whether on and off the balance sheet).
5.6	Ensuring formal and transparent policies and procedures are in place to ensure the independence and effectiveness of internal and external audit functions to be satisfied with the integrity of financial and narrative statements.

6. Relationships with shareholders and stakeholders	
6.1.	Responsibility for ensuring that there is a satisfactory dialogue with shareholders based on a mutual understanding of objectives.
6.2.	Power to convene general or class meetings of the Company, the approval of resolutions and all documentation to be issued to shareholders, and the power to recommend any changes to the Articles of Association to shareholders.
6.3.	Approval of all circulars, offer documents, listing particulars, prospectuses or similar documents (other than those of a routine or non-contentious nature) and approval of all material announcements in relation to the related underlying issues.
6.4.	Responsibility for ensuring effective engagement mechanisms are in place for the views of the Company's other key stakeholders to be communicated to the Board and considering these stakeholders in Board discussions and discussion making.



7. Board and corporate governance arrangements	
<i>The Board</i>	
7.1	<p>The power to approve, on the recommendation of the Nomination Committee:</p> <ul style="list-style-type: none"> • changes to the structure, size and composition of the Board, taking into account the need to promote diversity of gender, social and ethnic backgrounds; • cognitive and personal strengths; • appointments of directors or, where relevant, decisions to seek the resignation of directors; • in the case of non-executive directors, the offer of additional terms of appointment; • the appointment to (or removal from) the offices of Chairman, Deputy or Vice Chairman, Chief Executive Officer, Chief Financial Officer, Senior Independent Director or any other Board office or role; • the appointment of directors or others as Chairman or a member of any Board committee; or • the continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law of their service contract.
7.2	Appointment and removal of the Company Secretary.
7.3	Ensuring adequate succession planning for the Board, Board committees and senior management, so as to maintain an appropriate combination of skills, experience and knowledge within the Company and on the Board as well as considerations to the length of service of the Board as a whole and regular refreshment of management.
7.4	Approval of the division of responsibilities between the Chairman of the Board and the Chief Executive Officer, the document summarising this and any material amendment of that document.
7.5	Approval of the powers delegated to, and the terms of reference of, Board committees (whether standing or ad hoc committees).
<i>Performance evaluation</i>	
7.6	Undertaking a formal and rigorous annual review of the performance and effectiveness of the Board, its Committees, the Chairman and individual directors.
7.7	Determining the independence of the non-executive directors.
7.8	Ensuring an external evaluation is carried out every three years.
<i>Remuneration</i>	
7.9	Ensuring a formal and transparent procedure for developing policy on executive remuneration for director and senior management remuneration is established, determining



	the remuneration policy for directors, the Company Secretary and other senior executives and recommending the directors' remuneration policy to shareholders where appropriate.
7.10	Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate and exercising independent judgement and discretion, taking account of company and individual performance, and wider circumstances.
7.11	After considering the views of the Remuneration Committee, approving the introduction of new share incentive plans or other long-term incentive schemes, or material changes to existing plans, whether adopted in reliance on the Listing Rules or to be put to shareholders for approval as appropriate.
Corporate governance	
7.12	Considering the balance of interests between the Company's shareholders and key stakeholders.
7.13	After considering the views of the Audit Committee, the decision to: <ul style="list-style-type: none"> • appoint an external auditor; • seek the resignation of an external auditor; • propose to shareholders the re-appointment of the external auditor; or • seek shareholders' approval for the Board or Audit Committee to set the external auditors' remuneration.
7.14	Approval of all Group policies, or any material amendments to them, pertaining to key issues, risks or areas which could detrimentally affect the Group's reputation, including: <ul style="list-style-type: none"> • Health and Safety policy; • Corporate Social Responsibility policy; • Environmental policy; • Share Dealing Code; • Code of Conduct; • Whistleblowing policy; • Anti-Bribery policy; • Tax strategy statement; and • Any other policies deemed by the Board to fall within its purview.
7.15	Appointment or removal of the Group's principal professional advisers, and in particular any investment banks, accounting or law firms on whose opinions the Board would wish to rely in the event of a corporate transaction.
7.16	Approval of this statement of Matters Reserved for the Board or any material amendment of the document.



8. Limitations	
8.1.	The Board may, where permitted by law or the Company's Articles of Association, delegate any of its duties to a duly authorised committee of the Board, on such terms as the Board sees fit.
8.2.	This document should be read in conjunction with the terms of reference of the standing committees of the Board. Pre-existing delegations to those committees are not affected by the adoption of this document.

This document was approved by the board on 30 November 2021.