



Domino's[®]



**NOTICE OF
ANNUAL GENERAL MEETING
2022**

Domino's Pizza Group plc

(Incorporated and registered in England and Wales
with registered number 03853545)

CONTENTS

Letter from the Chair	2
Board of Directors	6
Notice of Annual General Meeting	9
Explanatory notes	12
Appendix	14



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about its contents or as to the action which you should take, you are recommended to seek your own independent financial advice from your stockbroker, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your shares in Domino's Pizza Group plc, please pass this document together with the accompanying Annual Report and Accounts for the 52 weeks ended 26 December 2021 (the 'Annual Report and Accounts') and the form of proxy ('Proxy Form') as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

NOTICE OF ANNUAL GENERAL MEETING 2022

TO BE HELD AT:

etc.venues St. Pauls
200 Aldersgate
London
EC1A 4HD

DATE AND TIME:

Thursday 5 May 2022 at 10:00 am

This document should be read as a whole together with the accompanying Annual Report and Accounts, the Proxy Form and the Notice of Annual General Meeting set out at the end of this document. Shareholders are requested to complete the enclosed Proxy Form in accordance with the instructions printed on it and return it to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 10:00 am on Tuesday 3 May 2022 or, in the event of any adjournment of the Meeting, the time being 48 hours before the time appointed for holding the Meeting.

LETTER FROM THE CHAIR

DOMINO'S PIZZA GROUP PLC

Incorporated and registered in England and Wales with registered number 03853545

DIRECTORS:

Matt Shattock	(Chair)
Colin Halpern	(Non-executive Vice-Chair)
Ian Bull	(Senior Independent Director)
Dominic Paul	(Chief Executive Officer)
Natalia Barseguyan	(Non-executive Director)
Stella David	(Non-executive Director)
Lynn Fordham	(Non-executive Director)
Usman Nabi	(Non-executive Director)
Elias Diaz Sese	(Non-executive Director)

21 March 2022

To: Shareholders of Domino's Pizza Group plc

Dear shareholder,

Annual General Meeting – Thursday 5 May 2022

The 2022 Annual General Meeting (the 'Meeting', 'AGM' or 'Annual General Meeting') of Domino's Pizza Group plc (the 'Company'), will be held at etc.venues St. Pauls, 200 Aldersgate, London, EC1A 4HD, at 10:00 am on Thursday 5 May 2022. This document includes the Notice of AGM, which sets out the resolutions that shareholders are being asked to consider and vote on. These resolutions are a very important part of the governance of the Company and all shareholders are urged to vote, whether they are able to attend the Meeting or not.

The prime purpose of the AGM is for shareholders to hear from and ask questions of the Board in relation to the business of the AGM. Sadly, it has not been possible to meet in person for the last two years due to COVID 19 restrictions implemented by the government. We are delighted that we will be able to meet shareholders in person this year. Historically, we have held the AGM at our Milton Keynes Supply Chain Centre and shareholder attendance numbers have been very low. This year's AGM is being held in central London which we are hopeful will encourage increased shareholder attendance.

As is the Company's normal practice, voting at the AGM will be conducted by poll. The results of the AGM voting on the resolutions will be published after the AGM and will be available on the Company's website.

We invite shareholders to raise any questions in connection with the business of the meeting by submitting any questions by email to company.secretary@dominos.co.uk by 10:00 am on Wednesday 27 April 2022. We will endeavour to answer any questions by 10.00 am on Thursday 28 April 2022, and publish the answers on our website to allow shareholders voting by proxy to reflect on those answers before voting on the resolutions.

The Notice of Meeting contains certain items of business, which are of a technical nature and are, therefore, explained in detail below. I encourage you to read the enclosed Notice of the AGM which explains the particulars of the business to be considered at the meeting. There are ordinary resolutions numbered 1 to 17 and special resolutions numbered 18 to 21 to be transacted. All of these items of business are summarised and explained below.

ORDINARY RESOLUTIONS (1 TO 17)

Ordinary resolutions 1 to 4 deal with the receipt by the shareholders of the Company's Annual Report and Accounts (including the Strategic Report, the Directors' report and the Auditor's report) for the 52-week period ended 26 December 2021 (resolution 1), the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company (resolution 2) and the power to determine the auditor's remuneration (resolution 3) and the declaration of a final dividend of 6.8p per Ordinary share in the capital of the Company which has been recommended by the Directors of the Company (each a 'Director' and together the 'Directors') (resolution 4).

Resolutions 5 to 12 deal with the re-election of each of the existing Directors (other than Colin Halpern, who is not standing for re-election). The Company's Articles of Association require all Directors of the Company to submit themselves for re-election at each Annual General Meeting. Each of the Directors is, therefore, choosing to retire voluntarily at the AGM and, being eligible, submit themselves for re-election.

Following a full performance evaluation of the Board (as at 7 March 2022), which included an assessment of the performance of each individual Director, the Nomination & Governance Committee has confirmed to the Board that each Director standing for re-election continues to make an effective and valuable contribution and that they demonstrate commitment to their respective roles. The Board, therefore, supports each Director's re-election and regards each Director as continuing to be important for the Company's long-term sustainable success. Biographical details of each of the Directors standing for re-election, which provides details of the relevant experience of each of the Directors, can be found on pages 6 to 8 of this document and pages 72 to 74 of the Annual Report and Accounts for those Directors on the Board as at 7 March 2021.

Resolution 13 deals with the Directors' remuneration policy which is set out on pages 99 to 107 of the Annual Report and Accounts (the 'Policy'). Shareholders will be asked to approve the content of the Policy which, if approved, will take effect immediately after the end of the AGM. The vote on the Policy is binding since, in general terms, once the Policy becomes effective, the Company will only be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director if that payment is either consistent with the Policy or, if it is inconsistent with the Policy, it is approved by a separate shareholder resolution. The rationale for the Policy the Directors are proposing is explained in the Remuneration Committee Chairman's introduction to the Directors' remuneration report, and has been the subject of engagement with our main institutional shareholders and their UK representative bodies.

The Companies Act 2006 (the '2006 Act') requires quoted companies, at each general meeting at which statutory accounts are to be laid, to propose an ordinary resolution approving the Directors' remuneration report for the year. Resolution 14 seeks shareholder approval of the Directors' remuneration report for the 52 weeks ended 26 December 2021, which is included in the Annual Report and Accounts on pages 108 to 118. This vote will be in respect of the contents of that report. It has an advisory effect and, whether or not the resolution is passed, has no impact on any Director's level or terms of remuneration.

Resolution 15 deals with the adoption of a new Long Term Incentive Plan ("LTIP"). The Company's current long-term incentive arrangement for the Company's executive directors and other selected senior management is the Domino's Pizza Group plc 2012 Long Term Incentive Plan (the '2012 LTIP') approved by shareholders in March 2012.

The Committee has recently undertaken a review of the 2012 LTIP and concluded that shareholder authority should be sought under Resolution 15 for a new arrangement, the Domino's Pizza Group plc 2022 Share Plan (the '2022 Plan').

The 2022 Plan would be used to deliver the annual performance share award element of the new Directors' remuneration policy proposed for approval under resolution 13. The main differences between the 2022 Plan and the 2012 LTIP have been made to:

- reflect changes in best practice including the addition of an additional event that can trigger malus or clawback being "Unreasonable failure to protect the interests of employees and customers";
- provide additional flexibility to the Company to make awards that would previously have been made under the Company's existing Deferred Share Bonus Plan and RSU Plan under the 2022 Plan but with awards being capable of being settled with newly issued shares rather than as currently is the case using only existing shares. However, the Committee can confirm that there is currently no intention to satisfy any share awards using newly issued shares; and
- provide flexibility to make buy-out awards to an individual who joins the Group to compensate them, in part or in full, for the loss of an award from their previous employment.

No further awards will be made under the 2012 LTIP.

A summary of the principal terms of the 2022 Plan is set out in the Appendix to this Notice of Annual General Meeting.

Resolution 16 deals with the authority of the Directors to issue and allot new Ordinary shares. The 2006 Act provides that Directors shall only allot unissued shares with the prior authority of shareholders in a general meeting. The existing authority granted to the Directors at the last Annual General Meeting to allot unissued Ordinary shares expires at the conclusion of this AGM. Accordingly, an ordinary resolution will be proposed to renew the Directors' authority pursuant to section 551 of the 2006 Act to allot Ordinary shares with a nominal value of up to £776,999, which represents approximately one-third of the total current issued Ordinary share capital as at 10 March 2021, being the last practicable date prior to the publication of this document (the 'Latest Practicable Date').

In accordance with institutional guidelines issued by the Investment Association, paragraph (b) of resolution 16 will be proposed to allow the Directors to allot equity securities (as defined within section 560 of the 2006 Act), including the Ordinary shares referred to in paragraph (a) of resolution 16, in connection with a pre-emptive offer by way of a rights issue to Ordinary shareholders up to a maximum nominal amount of £1,553,999, representing approximately two-thirds of the Company's existing share capital as at the Latest Practicable Date. Although the Directors have no present intention to exercise this authority other than in connection with the satisfaction of share awards granted pursuant to the Company's employee share schemes, it will give the Directors flexibility to allot shares as may be necessary in the interests of the Company as a whole.

The authority granted under resolution 16 will, if granted, expire on the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of the resolution, unless such authority is renewed prior to this time. The Directors intend to renew such power at successive Annual General Meetings in accordance with current best practice.

Resolution 17 is designed to deal with the rules on political donations contained in Part 14 of the 2006 Act. Political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. Although the Company does not make, and does not intend to make, political donations to political parties or political organisations or independent election candidates, or to incur political expenditure, the legislation is very broadly drafted and may catch such activities as funding seminars or functions to which politicians are invited, or may extend to bodies concerned with policy review, law reform and representation of the business community that the Company and its subsidiaries might wish to support. Accordingly, the Directors have decided to put forward this resolution to permit political donations and political expenditure in case any of its activities in its normal course of business are, or could be, caught by the legislation. This authority will cover the period from the date resolution 18 is passed until the conclusion of the Annual General Meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the passing of the resolution. As permitted under the 2006 Act, resolution 17 also covers any political donations made, or any political expenditure incurred, by any subsidiaries of the Company.

SPECIAL RESOLUTIONS (18 TO 21)

DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS (RESOLUTIONS 18 AND 19)

If the Directors wish to exercise the authority under resolution 16 and offer shares (or sell any shares which the Company holds as treasury shares) for cash, the 2006 Act provides that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights under sections 570 and 573 of the 2006 Act, these shares must be offered first to existing shareholders in proportion to their existing shareholdings. The existing authority granted to the Directors at the 2021 Annual General Meeting to allot shares for cash pursuant to sections 570 and 573 of the 2006 Act expires at the conclusion of the AGM.

Accordingly, a special resolution (resolution 18) will be proposed to authorise the Directors to allot shares for cash or to sell treasury shares for cash (i) by way of a rights issue (subject to certain exclusions), or by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) or (ii) otherwise up to an aggregate nominal value of £116,561 (representing approximately 5% of the current issued Ordinary share capital of the Company as at the Latest Practicable Date). This special resolution will, inter alia, enable the Company, in the event of a rights issue or open offer, to meet certain practical difficulties which may arise in connection with fractional entitlements or in respect of overseas shareholders as a result of local law requirement and which prevent shares being issued strictly pro rata.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles, and the Directors confirm that, in line with best practice, the Company has not issued more than 7.5% of its issued share capital on a non-pre-emptive basis over the last three years and that their intention is not to issue more than 7.5% of the Company's issued share capital for cash other than to existing shareholders in any rolling three-year period, without prior consultation with shareholders.

The Pre-Emption Group's Statement of Principles was revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued share capital, provided that the additional 5% authority is used only in connection with an acquisition or specified capital investment (as defined in the Statement of Principles). In May 2016, the Pre-Emption Group issued guidance recommending that the authority in respect of the additional 5% should be set out in a separate special resolution. Resolution 18 is in respect of the use of an additional 5% and complies with the recommendations of the Pre-Emption Group.

Under resolution 19, the Directors are seeking further authority to offer shares (or sell treasury shares) for cash otherwise than to existing shareholders pro rata to their holdings up to an aggregate nominal value of £116,561, which is equivalent to approximately 5% of the issued Ordinary share capital of the Company on the Latest Practicable Date. The Directors confirm that they intend to use the authority sought in resolution 19 only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

Although the Directors have no present intention to exercise the authorities sought in resolutions 18 and 19, other than in connection with the satisfaction of share awards granted pursuant to the Company's employee share schemes, they will give the Directors flexibility to allot shares as may be necessary in the interests of the Company as a whole.

The authorities in resolutions 18 and 19, if granted, will expire on the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of the resolutions, unless such authorisations are renewed prior to this time. The Directors intend to renew such powers at subsequent Annual General Meetings in accordance with current best practice.

AUTHORITY OF THE COMPANY TO PURCHASE ITS OWN SHARES (RESOLUTION 20)

The current authority given at the 2021 Annual General Meeting to the Company to purchase its own Ordinary shares will expire at the conclusion of the AGM.

The Directors consider that it would be beneficial if, in certain circumstances, the Company had the power to purchase its own Ordinary shares, for the purposes of returning surplus funds to shareholders and providing a return on investment. The Directors therefore consider that it would be beneficial for the shareholders of the Company as a whole if the Company were granted the flexibility to repurchase its Ordinary shares. The Directors do not consider that they have a conflict in relation to this resolution.

The Directors recommend that the existing power to purchase its Ordinary shares (in defined circumstances) up to a maximum prescribed limit be renewed for a further limited period. Such period will be up to the conclusion of the Annual General Meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the passing of the resolution, unless such authority is renewed prior to this time. The Board intends to seek renewal of this power at subsequent Annual General Meetings in accordance with current best practice.

The Company will only make purchases of its Ordinary shares if it has the requisite distributable reserves to do so and the Directors are satisfied, after careful consideration, that these are in the best interests of the Company and shareholders generally and could be reasonably expected to result in an increase in expected earnings per share. Furthermore, account will be taken of the overall financial implications for the Company.

If such purchases were made, the Company will do either, or a combination, of the following:

- a) cancel the purchased Ordinary shares so reducing the total number of Ordinary shares in issue; or
- b) where the Ordinary shares were purchased out of distributable profits, subject to certain limitations, hold them as treasury shares.

Treasury shares themselves may be cancelled, sold for cash or transferred for the purpose of the Company's share schemes. The statutory pre-emption rights apply to a sale of treasury shares for cash and the disapplication of the statutory pre-emption rights in resolutions 18 and 19 includes, within the authorised amounts, any sales of treasury shares for cash which may occur. Finally, if such purchases were made, to the extent the purchased shares are held as treasury shares, any increase in earnings per share would only be temporary, until the shares in question were either cancelled, or sold, or transferred out of treasury.

The resolution specifies that the maximum number of Ordinary shares that the Company may purchase will be 44,759,659 Ordinary shares (being approximately 10% of the Company's issued Ordinary share capital as at the Latest Practicable Date).

The maximum price per Ordinary share payable on any exercise of the authority set out in resolution 20 shall be the higher of:

- a) an amount equal to 105% of the average of the middle market quotations for an Ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days prior to making any purchase; and
- b) an amount equal to the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an Ordinary share on the London Stock Exchange's Main Market for listed securities at the time the purchase is carried out.

The minimum price payable shall be 25/48ths of a penny (approximately 0.520833p) per Ordinary share. For this purpose, both the maximum and minimum prices permitted to be paid are exclusive of expenses and any stamp duty.

The number of Ordinary shares in respect of which options have been granted that remain outstanding is 5,157,534 (constituting approximately 1.15% of the current issued Ordinary share capital of the Company as at the Latest Practicable Date). If the Company were to buy back the maximum number of Ordinary shares permitted pursuant to resolution 20, then the total number of options to subscribe for Ordinary shares outstanding as at the Latest Practicable Date would represent 1.28% of the reduced issued share capital, as at the same date. The Company has no warrants in issue in relation to its Ordinary shares.

REDUCED NOTICE OF GENERAL MEETINGS (RESOLUTION 21)

Resolution 21 is a resolution to allow the Company to hold general meetings (other than Annual General Meetings) on 14 clear days' notice. Changes made to the 2006 Act by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Such approval will not affect Annual General Meetings, which will continue to be held on at least 21 clear days' notice.

Following shareholder approval at the last Annual General Meeting, the Company is currently able to call general meetings (other than Annual General Meetings) on 14 clear days' notice and the Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period and, accordingly, are putting this resolution to the Meeting. The Directors intend that this shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders, as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is expected that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Action to be taken by shareholders

Proxy Forms should be completed and returned in accordance with the instructions printed thereon so that they arrive at the Company's registrars, Equiniti Limited, as soon as possible and, in any event, not later than 10:00 am on Tuesday 3 May 2022 or, in the event of any adjournment of the Meeting, the time being 48 hours before the time appointed for holding the Meeting.

Recommendations

Your Directors consider that the resolutions to be put to the Meeting are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of members, as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions to be proposed at the AGM, as they intend to do in respect of their own interests, amounting in aggregate to 3,114,703 Ordinary shares.

Yours faithfully,

Matt Shattock
Chair

BOARD OF DIRECTORS

Matt Shattock

Chair

Appointed

Matt was appointed to the Board as Chair on 16 March 2020.

Experience

Matt joined Beam, the world's third-largest premium spirits company, in March 2009 as President and CEO and led the company's successful growth strategy transformation and subsequent transition to become a standalone public company in 2011. He then led the integration of the Beam and Suntory spirits businesses following Beam's acquisition by Suntory in 2014. Matt served as non-executive Chairman of Beam Suntory Inc. until December 2020. Prior to joining Beam, he spent six years at Cadbury plc, where he led its businesses in The Americas and then in the Europe, Middle East and Africa region. Prior to Cadbury, he spent 16 years at Unilever in various leadership roles, culminating in his role as Chief Operating Officer of Unilever Best Foods North America. Matt is an experienced chairman and has a demonstrable track record of strong leadership and of driving sustained value creation through building innovative brands and operational excellence.

Other appointments

Matt is currently the Independent Chair of The Clorox Company and a non-executive director of VF Corporation.

Committees



Ian Bull

Senior Independent Director

Appointed

Ian was appointed to the Board in April 2019 and was appointed as the Senior Independent Director on 9 September 2019.

Experience

Ian is a Fellow of the Chartered Institute of Management Accountants and has over 30 years' financial experience with a variety of businesses across a range of sectors. He was previously Group Finance Director of Greene King plc, Chief Financial Officer at Ladbrokes plc, and was most recently Chief Financial Officer of Parkdean Resorts Group. His finance career included the Walt Disney Company, Whitbread plc and BT Group. He was formerly also a non-executive director of Paypoint Ltd and Senior Independent Director and Audit Committee Chair of St. Modwen Properties plc.

Other appointments

Ian is currently a non-executive director and Audit Committee Chair of Dunelm Group plc and Chair of Lookers plc.

Committees



Dominic Paul

Chief Executive Officer

Appointed

Dominic was appointed to the Board as Chief Executive Officer on 1 May 2020, having previously held the position of Chief Executive Officer (Designate) from 6 April 2020.

Experience

Dominic was previously Chief Executive Officer and Managing Director of Costa Coffee. He led the Costa brand from 2016 to 2019, overseeing its growth ahead of its £3.9 billion sale to Coca-Cola. Dominic strengthened Costa's position in the UK, grew new segments, accelerated its digital development and restructured and grew the international business. Prior to this, Dominic held senior positions with Royal Caribbean Cruise Line, Easyjet and British Airways.

Other appointments


None


Committees





Committee membership

 Audit Committee

 Sustainability Committee

 Nomination & Governance Committee

 Committee Chair

 Remuneration Committee

Natalia Barsegiyan

Non-executive Director

Appointed

Natalia joined the Board in September 2020 and was appointed as Chair of the Sustainability Committee on 30 November 2021.

Experience

Prior to joining Domino's, Natalia spent 14 years at Yum! Brands, Inc. where she held various senior positions, including Chief Financial Officer at Taco Bell, Chief Commercial Officer of Yum! Brands and General Manager of Pizza Hut Europe. Natalia was born in Ukraine and has worked in a wide range of countries. She started her career at SFAT Transportation Services before progressing to roles at Unertek Engineering, Ford Motor Company and Rosinter Restaurants Holding.

Other appointments

Natalia is currently a non-executive director of Mediclinic International plc and a member of their Audit and Risk Committees.

Committees



Stella David

Non-executive Director

Appointed

Stella was appointed to the Board on 23 February 2021, was appointed Chair of the Remuneration Committee on 2 August 2021 and became the designated director for workforce engagement on 30 November 2021.

Experience

Stella was the Chief Executive Officer of William Grant & Sons from 2009 until 2016 when she decided to focus on a non-executive portfolio. At Grant's she led the business to rapid growth, with a focus on building their premium brands, expansion into new markets, and numerous acquisitions and innovations. Prior to this she worked for Bacardi Ltd., where she held a variety of executive positions, including CEO of the UK and Global Chief Marketing Officer. Stella served as a non-executive director of the Nationwide Building Society for seven years, where she was chair of its Remuneration Committee for five years, and as chair of C&J Clark Limited.

Other appointments

Stella is currently a non-executive director of HomeServe plc, where she is Chair of the People Committee, having previously served as its Senior Independent Director and Chair of the Remuneration Committee. She is also a non-executive director of Norwegian Cruise Line Holdings Ltd where she is the Chair of the Nominations & Governance Committee and the Senior Independent Director of Entain plc.

Committees



Lynn Fordham

Non-executive Director

Appointed

Lynn was appointed to the Board in September 2020. Lynn was appointed as Chair of the Audit Committee on 30 November 2021.

Experience

Lynn was most recently Managing Partner of private capital firm Larchpoint Capital LLP, a position she held between June 2017 and February 2021. Prior to joining Larchpoint, Lynn was CEO of SVG Capital plc for nine years and before that held senior finance, risk and strategy positions at Barratt Developments plc, BAA plc, Boots plc, ED&F Man plc, BAT Plc and Mobil Oil. Lynn spent seven years on the Board of brewer and pub operator Fuller, Smith & Turner plc where she also chaired the Audit Committee and was a member of the Remuneration and Nominations Committees. As a non-executive, she was until recently a Supervisory Board Member of Varo Energy BV and is currently Chair of RMA-The Royal Marines Charity.

Other appointments

Lynn is currently a non-executive Director of Caledonia Investments plc.

Committees



BOARD OF DIRECTORS CONTINUED

Usman Nabi

Non-executive Director

Appointed

Usman was appointed to the Board in November 2019.

Experience

Usman is the Founder, Managing Partner and Chief Investment Officer of Browning West LP. Prior to founding Browning West, Usman held various roles at H Partners, Perry Capital, The Carlyle Group, and Lazard Freres. Usman has also been a Director of Six Flags Entertainment Corp. and Tempur Sealy International Inc.

Other appointments

Usman is the Founder, Managing Partner and Chief Investment Officer of Browning West LP.

Committees



Elias Diaz Sese

Non-executive Director

Appointed

Elias was appointed to the Board in October 2019.

Experience

Elias has over 20 years' experience in developing global consumer foods brands and teams all over the world (Europe, Middle East, Asia Pacific and North America). He most recently led the Kraft Heinz turnaround in UK, Ireland & Nordics as President for Northern Europe. Prior to that he spent 15 years with Restaurant Brands International in various roles, which included CEO Tim Hortons, President Asia Pacific for Burger King and SVP Franchise & Emerging Markets Europe, Middle East & Africa also for Burger King. Currently, Elias is a co-founder of Popeyes in the UK as well as an Investor and Director in brands like RB Iberia (Burger King, Popeyes & Tim Hortons in Spain & Portugal) and Honest Burgers.

Other appointments


None

Committees





Committee membership

 Audit Committee

 Sustainability Committee

 Nomination & Governance Committee

 Committee Chair

 Remuneration Committee

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting ('AGM') of Domino's Pizza Group plc (the 'Company') will be held at etc.venues St. Pauls, 200 Aldersgate, London, EC1A 4HD, at 10:00 am on Thursday 5 May 2022, or at any adjournment thereof, for the following purposes:

RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 17 will be proposed as ordinary resolutions and numbers 18 to 21 will be proposed as special resolutions of the Company.

ORDINARY RESOLUTIONS

Resolution 1 – Accounts and Reports

To receive and adopt the Company's audited accounts and financial statements for the 52 weeks ended 26 December 2021 together with the Strategic Report, Directors' report and the Auditor's report.

Resolution 2 – Re-appointment of the auditor

To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which the accounts are to be laid before the Company.

Resolution 3 – Auditor's remuneration

To authorise the Audit Committee of the Board of Directors of the Company to agree the remuneration of the Company's auditor.

Resolution 4 – Final dividend

To declare payable the recommended final dividend for the 52 weeks ended 26 December 2021 of 6.8p per Ordinary share on 10 May 2022 to Ordinary shareholders whose names appear on the register of members at close of business on 8 April 2022.

Resolution 5 – Re-election of Director

To re-elect Matt Shattock as a Director of the Company.

Resolution 6 – Re-election of Director

To re-elect Ian Bull as a Director of the Company.

Resolution 7 – Re-election of Director

To re-elect Dominic Paul as a Director of the Company.

Resolution 8 – Re-election of Director

To re-elect Usman Nabi as a Director of the Company.

Resolution 9 – Re-election of Director

To re-elect Elias Diaz Sese as a Director of the Company.

Resolution 10 – Re-election of Director

To re-elect Lynn Fordham as a Director of the Company.

Resolution 11 – Re-election of Director

To re-elect Natalia Barseguyan as a Director of the Company.

Resolution 12 – Re-election of Director

To re-elect Stella David as a Director of the Company.

Resolution 13 - Directors' Remuneration Policy

To approve the Directors' remuneration policy contained on pages 99 to 107 of the Directors' remuneration report in the Annual Report and Accounts for the 52 weeks ended 26 December 2021.

Resolution 14 – Directors' remuneration report

To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) contained on pages 108 to 118 of the Annual Report and Accounts for the 52 weeks ended 26 December 2021.

Resolution 15 – Long Term Incentive Plan 2022

THAT the rules of the Company's 2022 Long Term Incentive Plan (the 'Plan') produced in draft to this AGM and, for the purposes of identification, initialled by the Chairman be approved and the Directors be authorised to:

- a) make such modifications to the Plan as they may consider appropriate to take account of the requirements of HM Revenue & Customs, best practice and for the implementation of the Plan and to adopt the Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Plan; and
- b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

Resolution 16 – Authority to allot shares

THAT, in substitution for any existing authority, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the '2006 Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- a) up to an aggregate nominal amount of £776,999 (such amount to be reduced by the nominal amount of any equity securities within the meaning of section 560 of the 2006 Act) allotted or granted under paragraph (b) below of this resolution in excess of £776,999; and
- b) comprising equity securities (within the meaning of section 560 of the 2006 Act) up to an aggregate nominal amount of £1,553,999 (such amount to be reduced by the nominal amount of any shares allotted or grants made under paragraph (a) of this resolution) in connection with an offer by way of a rights issue:
 - i. to Ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as is required by the rights of those securities or, if the Directors of the Company consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal or regulatory or practical problems in or under the laws of, or the requirements of any relevant recognised regulatory body or any stock exchange in, any territory or any other matter.

The authorities hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless such authorities are renewed prior to such time. Under the authorities hereby conferred the Directors of the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or convert any security into, shares to be granted after such expiry and the Directors of the Company may allot shares or grant rights to subscribe for, or convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the relevant authority conferred in this resolution had not expired.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Resolution 17 – Political donations

THAT, in accordance with sections 366 and 367 of the 2006 Act, the Company and all companies which are subsidiaries of the Company at the date on which this resolution 17 is passed or during the period when this resolution 17 has effect, are authorised to:

- a) make political donations, as defined in section 364 of the 2006 Act, to political parties and/or independent election candidates, as defined in section 363 of the 2006 Act, not exceeding £50,000 in total; and/or
- b) make political donations to political organisations other than political parties, as defined in section 363 of the 2006 Act, not exceeding £50,000 in total; and/or
- c) incur political expenditure, as defined in section 365 of the 2006 Act, not exceeding £50,000 in total, during that period beginning with the date of the passing of this resolution and ending on the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution.

SPECIAL RESOLUTIONS

Resolution 18 – Disapplication of pre-emption rights

THAT (subject to the passing of resolution 16) the Directors of the Company be and are authorised to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority given by resolution 16 and/or to sell Ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that such authority be limited:

- a) to the allotment of equity securities or sale of treasury shares in connection with a rights issue, open offer or any other pre-emptive offer in favour of the Ordinary shareholders and in favour of all holders of any other class of equity security in accordance with the rights attached to such class where the equity securities respectively attributable to the interests of all such persons on a fixed record date are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Board may deem necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever); and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £116,561 (representing not more than 5% of the Company's issued Ordinary share capital as at 10 March 2021, being the last practicable date prior to the publication of the Notice of AGM).

The authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time. Under the authority hereby conferred, the Directors of the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or convert any security into, shares (and treasury shares to be sold) after such expiry and the Directors of the Company may allot shares or grant rights to subscribe for, or convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the relevant authority conferred in this resolution had not expired.

Resolution 19 – Disapplication of pre-emption rights (additional authority)

THAT (subject to the passing of resolution 16) the Directors of the Company be authorised in addition to any authority granted under resolution 18 to allot equity securities (as defined in the 2006 Act) for cash under the authority given by resolution 16 and/or to sell Ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that such authority be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £116,561 (representing not more than 5% of the Company's issued Ordinary share capital as at 10 March 2021, being the last practicable date prior to the publication of the Notice of AGM); and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

The authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time. Under the authority hereby conferred, Directors of the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or convert any security into, shares (and treasury shares to be sold) after such expiry and the Directors of the Company may allot shares or grant rights to subscribe for, or convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the relevant authority conferred in this resolution had not expired.

Resolution 20 – Company's authority to purchase its own shares

THAT, pursuant to the authorities contained in its Articles, the Company be generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary shares of 25/48ths of a penny each ('Ordinary shares') in the capital of the Company on such terms and in such manner as the Directors of the Company may think fit, provided that:

- a) the maximum aggregate number of Ordinary shares that may be purchased is 44,759,659 Ordinary shares;
- b) the minimum price (exclusive of expenses) which may be paid for an Ordinary share is 25/48ths of a penny (approximately 0.520833p);
- c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an Ordinary share on the London Stock Exchange's Main Market for listed securities at the time the purchase is carried out;

- d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless such authority is revoked, varied or renewed prior to such time; and
- e) the Company may at any time before such expiry make offers or enter into agreements which would or might require Ordinary shares to be purchased under this authority which will or may be executed wholly or partly after such expiry, and the Company may make a purchase of Ordinary shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

**Resolution 21 – Reduced notice of general meetings
(other than an Annual General Meeting)**

THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of the resolution.

By order of the Board

Adrian Bushnell
Company Secretary
10 March 2022

Registered office:
1 Thornbury,
West Ashland,
Milton Keynes
MK6 4BB

EXPLANATORY NOTES

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. As permitted by regulation 41 of the Uncertificated Securities Regulations 2001, and section 311 of the 2006 Act, shareholders who hold shares in certificated or uncertificated form must be entered on the Company's relevant share register (the 'Register') at 6:30 pm on Tuesday 3 May 2022 (the 'Specified Time') in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of Ordinary shares held at such time. Changes to entries on the relevant Register after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, then, to be so entitled, members must be entered on the Register at 6.30 pm on the date two working days before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the Notice.
2. The right to appoint a proxy does not apply to persons whose Ordinary shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the 2006 Act ('Nominated Persons'). Nominated Persons may have a right under an agreement with the registered shareholder who holds the Ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary shares as to the exercise of voting rights.
3. Any member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of the member. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Ordinary share or Ordinary shares of the member. A proxy need not be a member of the Company. Completion and return of a Proxy Form will not preclude a member from attending, speaking and voting at the Meeting in person, should he/she subsequently decide to do so.
4. In order to be valid, any Proxy Form and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or in accordance with the reply paid details, not less than 48 hours (excluding non-working days) before the time of the AGM (i.e. by 10:00 am on Tuesday 3 May 2022) or of any adjournment of the AGM. If you do not have a Proxy Form and believe that you should have been sent one, please contact Equiniti on one of the numbers given in note 18.
5. Shareholders who wish to submit their vote online may do so via the registrars' website, www.sharevote.co.uk.
6. A Proxy Form accompanies this Notice. Details of how to appoint a proxy are set out in the notes to the Proxy Form. If a member wishes to appoint more than one proxy and requires additional Proxy Forms, the member can photocopy the Proxy Form.
7. The total number of Ordinary shares of 0.520833p each in issue as at 10 March 2021, the last practicable day before printing this document, was 447,596,593 Ordinary shares carrying one vote each. There were no shares held in treasury. The total level of voting rights in the Company as at this date was therefore 447,596,593.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournments of it by using the procedures described in the CREST Manual. CREST Personal Members (as defined in the CREST Manual) or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
9. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for those instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy must, to be valid, be transmitted so as to be received by the Company's agent (RA19) by the latest time for receipt of proxy appointments specified in this Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed voting service providers, to procure that their CREST sponsors or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
13. Copies of the service contracts and letters of appointment of each of the Directors of the Company will be available for inspection at the registered office of the Company during usual business hours (excluding non-working days) and at the place of the AGM from at least 15 minutes prior to and until the conclusion of the AGM.
14. A copy of the draft rules of the 2022 Plan will be available for inspection at the offices of Slaughter & May, One Bunhill Row, London, EC1Y 8YY during normal business hours on any weekday (English public holidays excepted) until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
15. Any member attending the AGM has the right to ask questions. It would be helpful if members could state their name before asking a question. The Company must cause to be answered any question relating to the business to be dealt with at the Meeting put by a member attending the Meeting. However, members should note that no answer need be given in the following circumstances:
 - a) if to do so would interfere unduly with the preparation of the Meeting or would involve a disclosure of confidential information; and/or
 - b) if the answer has already been given on a website in the form of an answer to a question; and/or
 - c) if it is undesirable, in the interests of the Company or the good order of the Meeting that the question be answered.
16. Members satisfying the thresholds in section 527 of the 2006 Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
17. To change a proxy instruction, a member needs to submit a new proxy appointment using the methods set out above. Note that the deadlines for receipt of proxy appointments (10:00 am on Tuesday 3 May 2022) also apply in relation to amended instructions and any amended proxy appointment received after the relevant deadline will be disregarded. Where a member has appointed a proxy using the paper Proxy Form and would like to change the instructions using another such form, that member should contact the Company's registrars, Equiniti Limited, on either 0371 384 2895 (from the UK) (lines are open 8:30 am to 5:30 pm Monday to Friday) or on +44 121 415 0926 (from overseas). If more than one valid proxy appointment is submitted, the appointment received last before the deadline for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, a signed letter clearly stating a member's intention to revoke a proxy appointment must be sent by post or by hand to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or in accordance with the reply paid details. Note that the deadline for receipt of proxy appointments is not less than 48 hours (excluding non-working days) before the time of the AGM (i.e. by 10:00 am on Tuesday 3 May 2022) or not less than 48 hours before the date of any adjournment of the AGM. This deadline also applies in relation to revocations and any revocation received after the deadline will be disregarded.
19. In the event that a member is a joint holder and the joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
20. Any electronic address provided either in this Notice or in any related documents (including the Proxy Form) may not be used to communicate with the Company for any purposes other than those expressly stated.
21. This Notice, together with information about the total number of Ordinary shares and voting rights in the Company in respect of which members are entitled to exercise voting rights at the Meeting as at 10 March 2022, being the last practicable day prior to the printing of this Notice, and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website: <https://investors.dominos.co.uk>.
22. Information regarding the AGM, including the information required by section 311A of the 2006 Act, is available from: <https://investors.dominos.co.uk>.
23. Under sections 338 and 338A of the 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at that meeting, and/or (ii) to include in the business to be dealt with at that meeting any matter (other than a proposed resolution) which may properly be included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment of the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must have been received by the Company at least six weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
24. To be admitted to the AGM, shareholders are asked to present their attendance card (which is attached to the Proxy Form) or present proof of identity.
25. The AGM will be held at etc.venues St. Pauls, 200 Aldersgate, London, EC1A 4HD, on Thursday 5 May 2022 at 10:00 am.

APPENDIX

SUMMARY OF THE PRINCIPAL TERMS OF THE DOMINO'S PIZZA GROUP PLC 2022 SHARE PLAN

Operation

The remuneration committee will supervise the operation of the 2022 Plan (in the remainder of this Appendix referred to as the Plan).

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the remuneration committee.

It is currently anticipated that participation in the Plan will be limited to the Company's executive directors and selected senior management.

The first awards under the Plan to executive directors of the Company are expected to be made shortly following the AGM in line with the new directors' remuneration policy.

Grant of awards

The remuneration committee may grant awards to acquire shares within six weeks following the Company announcing its results for any period. The remuneration committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the remuneration committee considers there are exceptional circumstances which justify the granting of awards.

The remuneration committee shall ordinarily grant awards as nil (or nominal) cost options or as conditional share awards.

The remuneration committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash in full or in part although in practice, this is only expected to be the case (if at all) in exceptional circumstances or in relation to net settlements.

An award may not be granted more than 10 years after shareholder approval of the Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Awards may be granted on terms that vesting is conditional upon continued employment and also upon the achievement of any performance conditions ("Performance Share Awards"). Awards may also be granted on terms that vesting is conditional upon continued employment but not conditional on the achievement of any performance conditions ("Restricted Share Awards"). Awards may be granted to defer the receipt of part or all of an annual bonus that reflects performance before its grant ("Deferred Bonus Awards"). Awards may also be granted where that Award is granted as part of the compensation provided to an individual on joining the Company to compensate them for the loss of an award from their previous employment ("Buy-out Awards").

Awards granted to executive directors will always be consistent with the Company's directors' remuneration policy as approved by shareholders from time to time, including as to the applicable performance measures and therefore Restricted Share Awards cannot currently be made to executive directors.

Individual limit under the Plan

The maximum value of shares over which:

- a) Performance Share Awards may be granted to any individual in respect of any financial year of the Company shall be limited to the greater of the maximum percentage of salary for Performance Share Awards to executive directors as provided for in the Company's remuneration policy as approved by shareholders from time to time and 200% of their salary;
- b) Restricted Share Awards may be granted to any individual in respect of any financial year of the Company shall be limited to the greater of 50% of the maximum percentage of salary for Performance Share Awards to executive directors as provided for in the Company's remuneration policy as approved by shareholders from time to time and 100% of their salary; and
- c) Deferred Bonus Awards may be granted to any individual in respect of any financial year of the Company shall be limited to the maximum annual bonus that the individual could be paid in respect of the previous financial year

provided that where a Participant is granted both Performance Share Awards and Restricted Share Awards in respect of the same financial year of the Company the limit shall be that stated in (a) above but for the purposes of calculating whether or not the limit has been reached the market value of shares subject to any Restricted Share Award shall be doubled.

The value of shares for the purposes of the above limit shall be on such basis as the Committee reasonably determines.

Performance conditions

The extent of vesting of awards granted to the Company's executive directors will be subject to performance conditions set by the remuneration committee. Performance conditions may also apply in the case of awards to others.

The terms of the performance conditions for awards to the Company's executive directors shall be set in line with the applicable directors' remuneration policy from time to time.

The remuneration committee may vary performance conditions applying to any award after it is granted if an event occurs which causes the remuneration committee to consider that it would be appropriate to amend the performance conditions, provided the remuneration committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the remuneration committee determines the extent to which any performance conditions have been satisfied. The normal vesting date of Performance Share Awards and Deferred Share Awards will be no earlier than the third anniversary of the grant of the awards save that in the of event material delays in granting awards the Committee specify an earlier normal vesting date to offset the delay at its discretion.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the remuneration committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Holding period

The terms of the Plan require that executive director of the Company (and such others if any as the remuneration committee requires) will ordinarily be required to retain any vested shares (on an after-tax basis) acquired under the Plan until at least the second anniversary of the vesting of the relevant award.

Exceptionally, the remuneration committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these shares before the end of the holding period, subject to such additional terms and conditions that the remuneration committee may specify.

Dividend equivalents

The remuneration committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested options, the expiry of any applicable holding period). This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).

Alternatively, participants may have their awards increased during the vesting period (and into the holding period as relevant) as if dividends were paid on the shares subject to their award and then reinvested in further shares.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group. However, if a participant ceases to be an employee because of death, injury, ill-health, disability, redundancy, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the remuneration committee, then their award will ordinarily vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the remuneration committee, been satisfied over the original performance measurement period, and (ii) pro rating of the award to reflect the proportion of the normal vesting period spent in service. The remuneration committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the remuneration committee can decide that the participant's award will vest when they leave, subject to: (i) the performance conditions measured at that time; and (ii) pro-rating as described above (including the remuneration committee's discretion as described above in respect of pro-rating).

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) pro-rating of the award to reflect the proportion of the normal vesting period that has elapsed. The remuneration committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the remuneration committee decides that awards should vest on the basis which would apply in the case of a takeover.

In the event of a demerger, special dividend or other material corporate event which, in the opinion of the remuneration committee, would affect the market price of shares to a material extent and/or the operation of the Plan, the remuneration committee may decide in that awards shall vest early on such basis as considered appropriate.

Override

Notwithstanding any other provision of the Plan, and irrespective of whether any performance condition attached to an award has been satisfied, the remuneration committee retains discretion under the Plan to adjust the level of vesting that would otherwise result by reference to formulaic outcomes alone.

Such discretion would only be used in exceptional circumstances and may include regard to corporate and personal performance.

Participants' rights

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares.

Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the remuneration committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

APPENDIX CONTINUED

Overall Plan limits

The Plan may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than:

a) ten per cent of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and

b) five per cent of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

Malus & clawback

The remuneration committee may apply the Plans' malus & clawback provisions in exceptional circumstances at any point prior to the third anniversary of the date of vesting of an award.

Such exceptional circumstances being (i) a material misstatement in the financial results of the Company; (ii) an act of misconduct resulting in cessation of employment or that could have resulted in the individual having been summarily terminated in relation to an act or acts preceding the vesting of the award; (iii) an error of calculation in connection with the award (including in respect of performance conditions); (iv) corporate failure; (v) material damage to the reputation of the Company/employing business as a result of material failure of risk management and/or regulatory non-compliance; (vi) a material downturn in the financial or operational performance of the Company/employing business due at least in part to a material failure in management; and (vii) an unreasonable failure to of management to protect the interests of employees and/or customers.

The malus & clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment

Overseas plans

The shareholder resolution to approve the Plan will allow the Board to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

Alterations to the Plan

The remuneration committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award varied on its terms.



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