

Domino's Pizza Enterprises 2024 AGM Report

ASX code	DMP
Meeting date	Wednesday, 6 November 2024
Type of meeting	Hybrid
Monitor	Peter Cory
Pre AGM-meeting	No

Number of holdings represented by ASA	32
Number of shares represented by ASA	17,491 shares (equivalent to 0.02% of total ordinary shares on issue)
Value of shares represented by ASA	\$556,359
Total number attending meeting	Approximately 60 people in person including 12 Domino employees
Market capitalisation	\$4.362 billion
ASA open proxies voted	ASA voted against the remuneration report, for the re-election of O'Grady and for the election of Peake

The Chair Jack Cowan opened the meeting at 1500 hrs and advised of the resignation of Managing Director Don Meij and appointment of Mark Van Dyck as CEO and Managing Director.

The reigning Group CEO & Managing Director Don Meij gave a briefing of the last financial years highlights.

The incoming Group CEO & Managing Director Mark Van Dyck gave an outline of his past experience and outlined what he considered to be his five key points to address, these being:

1. rebuilding value
2. strategizing franchisee partnerships
3. driving growth through customer value
4. leveraging high performance and customers
5. taking decisive actions.

Don Meij will continue working with Mark Van Dyke over the next 12 months.

A recording of the AGM is available [here](#).

ASA raised a question regarding the difference in Profit and Loss, Balance Sheet and Current Liabilities FY23 figures quoted in the FY23 and those quoted in the FY24 report. These could not be answered, however at a post AGM discussion with non-executive director, Tony Peake and the auditors. It was explained that:

“To align with the current period’s presentation, comparative information has been adjusted to reflect the elimination of revenue and corresponding expenses of \$34.2 million, and reclassification of goods dispatched in relation to intergroup sales from trade and other receivables of \$21.1 million, of which \$16.8 million was reclassified to inventory and \$4.3 million reclassified to trade and other payables to eliminate intergroup trade and other payables. The reclassification had no impact on profit for the period reported in 2023.”

No issues were raised in relation to the re-election of directors Lynda O’Grady and Tony Peake, with both directors giving a brief talk.

Resolutions 4 & 5, the grant of rights to the MD as STI and LTI, were withdrawn due to the resignation of Don Meij.

Questions were raised regarding the timing of Don Meij’s retirement and the rigour in the selection process which resulted in the appointment of Mark Van Dyke. The Chair stated that Mark had been a consultant to Domino’s for the last twelve months and was one of several candidates considered by the board. He also advised that the new CEO’s LTI was set on meeting a 15% growth Target for FY25.

All resolutions were carried with “for” votes of 85.94% for the remuneration report, 90.04% for the re-election of Grady and 99.29% for the re-election of Peake. 80% of the shares on issue were voted.

Other Issues Raised

The chair was questioned again on his ongoing chairmanship. He responded that there were many older than him still around, such as Rupert Murdoch, Paul McCartney & Mick Jagger, and that he had no intention on standing down as yet.

A question was raised regarding the promotion of Don Meij’s sister, Kerri Hayman, to ANZ Chief Operating Officer after 35 years in the business, and if there were any other relatives employed. The Chair stated that the board believed that Ms Hayman was highly suitable for the position & Mr Meij advised that there were no other relatives working in Domino’s.

The Chair stated that he believed that the shareholder class action filed in the Federal Court of Australia, alleging Domino's engaged in misleading or deceptive conduct and breached its disclosure obligations with respect to Domino’s expected performance in the Japan market, was invalid, and that no action was being taken by the company at this time.

Comments were made regarding the drop in share price from a high of \$120 in FY21 with falls to \$34.54 at the end of October 2024.

The Chair’s response to the possibility of a share buyback with the current low share price was that he believed that any surplus cash would be better spent in expanding the business, but that he wasn’t ruling out considering a share buyback in the future.

Cambodia was a small operation, which the board was happy with at present.

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