



Company	Domino's Pizza Enterprises Ltd
Code	DMP
Meeting	AGM
Date	28 October 2019
Venue	Dexus Place, Waterfront Place, Brisbane
Monitor	Kelly Buchanan and Sally Mellick

Number attendees at meeting	Approx. 40
Number of holdings represented by ASA	19
Value of proxies	\$839,000
Number of shares represented by ASA	16,448
Market capitalisation	\$4,307m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Jack Cowin

Little shareholder response from steady company growth

For a company that has shown more than a \$10 improvement in share price in three months, you would think there would be many satisfied shareholders congratulating the Board on the company's good performance and their own improved position. However, there were only two questions/comments from attendees, one of which was from ASA.

The company has a very simple business model which, according to their performance measures, they execute well. The aim is to provide operational excellence in delivering the best meals safely and in a timely fashion. The 3TEN target for stores gives an aspirational target that has been bettered for a sustained period by a Japanese store. As CEO Don Meij told us, records are important to inspire and systemise delivery.

Combine the record of supporting outlets to achieve results with opening up to two new stores per week, and it seems there is a recipe for success. The news from the Annual Report and AGM is all upbeat with a trading update of some 4% increase store on store growth in sales to date this financial year.

All resolutions were carried with the adoption of the Remuneration report and the election of John James Cowin as Director receiving greater than 6% vote against. After the meeting Directors and Domino's staff mingled.