



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, ("FSMA"), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all your Ordinary Shares in Domino's Pizza Group plc (the "Company"), please send this document, together with the accompanying Form of Proxy, 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 delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and consult with the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

DOMINO'S PIZZA GROUP PLC

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

Proposed Disposal of Domino's Norway and related matters and Notice of General Meeting

This document should be read in conjunction with the enclosed Form of Proxy. You should read this document in its entirety and consider whether or not to vote in favour of the Resolution in light of the information contained in this document. Your attention, in particular, is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 12 of this document and contains the unanimous recommendation of the Board to the Shareholders to vote in favour of the Resolution to be proposed at the General Meeting referred to below. In addition, your attention is drawn to Part II (Risk Factors) of this document which sets out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolution.

Notice of a General Meeting of Domino's Pizza Group plc to be held at 10.00 a.m. on 22 May 2020 at the Company's registered offices at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB, United Kingdom is set out on pages 29 to 31 of this document.

Your attention is drawn to paragraph 10 of the letter from the Chairman of the Company on page 10 of this document which refers to certain modifications made by the FCA to the requirements under the Listing Rules to hold general meetings, as set out in the FCA's Statement of Policy and the accompanying Technical Supplement published by the FCA on 8 April 2020 (the "FCA Technical Supplement"). Under the FCA Technical Supplement, the Company may apply to the FCA for a dispensation from the requirement to hold the General Meeting if certain conditions are met and the Company is in the process of applying for such dispensation. In accordance with the FCA Technical Supplement, the Company intends to seek written irrevocable undertakings from Shareholders that they approve the Transaction (as further detailed herein), and would vote in favour of the Resolution at the General Meeting were it to be held (the "Written Undertakings"). If the Company receives Written Undertakings from more than 50% of Shareholders (being the requisite majority required to pass the Resolution at the General Meeting) prior to the General Meeting, and

the FCA grants the relevant dispensation, the Resolution will be deemed to have been passed and the Company will publish an announcement confirming that it has obtained sufficient Written Undertakings to meet the required threshold to pass the Resolution and that it is therefore not proceeding with holding the General Meeting. If the Company does not receive sufficient Written Undertakings to reach the required threshold to pass the Resolution, the General Meeting will proceed. Shareholders are therefore encouraged to continue to follow the actions that you are recommend to take in advance of the General Meeting (as set out herein and in particular on pages 10 and 11 of this document), which include completing the enclosed Form of Proxy in accordance with the instructions set out therein.

In light of the exceptional prevailing circumstances, and consistent with UK government guidelines, if the General Meeting proceeds, only a limited number of Directors and essential personnel will attend the General Meeting in person in order to ensure that a quorum is present. Attendance of these persons is considered essential. Social distancing measures will be in place in order to comply with current UK government guidelines. Shareholders should not attend the General Meeting but should instead submit proxy votes by completing and returning the enclosed Form of Proxy. Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy and no one else. If any Shareholder (or appointed proxy which is not the Chairman of the General Meeting) does, nonetheless travel to attend the General Meeting in person, it is highly likely that they will be denied access to the General Meeting based on the exceptional prevailing circumstances.

Details of the actions you are recommended to take are set out on pages 10 and 11 of this document. A Form of Proxy for use in conjunction with the General Meeting is enclosed with this document. Please complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by no later than 10.00 a.m. on 20 May 2020 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, if you hold Ordinary Shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by Equiniti Limited (ID: RA19) by no later than 10.00 a.m. on 20 May 2020 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Numis Securities Ltd ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor to the Company and no one else in connection with the Transaction, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis, for the contents of this document or for providing any advice in relation to the Transaction, this document or any matter referred to herein. Numis will not regard any other person (whether or not a recipient of this document) as a client in relation to the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the Transaction or any transaction, matter, or arrangement referred to in this document. Apart from the responsibilities for any liabilities, if any, which may be imposed on Numis under FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Numis nor any of its subsidiaries, branches or affiliates owes or accepts any liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Transaction or the document. Numis accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this document or any such statement. No representation or warranty, express or implied, is made by Numis as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document shall be relied upon as a promise or representation in this respect, whether or not to the past or future. The Transaction is conditional on the passing of the Resolution at the General Meeting or the Resolution being deemed to have been passed by the Company

receiving from Shareholders sufficient Written Undertakings to meet the required threshold to pass the Resolution.

FORWARD-LOOKING STATEMENTS

This document (including the information incorporated by reference into this document) includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms believe, anticipate, expect, intend, aim, plan, predict, continue, assume, positioned, may, will, should, shall, risk and other similar expressions that are predictions of or indicate future events, trends or intentions. These forward-looking statements include all matters that are not current or historical facts. In particular, any statements regarding the Group's strategy, future financial position and other future events or prospects are forward-looking statements.

Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance and the actual results of operations and financial condition of the Group, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

These forward-looking statements are not intended to provide any representations, assurances or guarantees as to future events or results. To the extent required by the Listing Rules, the Prospectus Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and other applicable laws or regulation, the Company will update or revise the information in this document. Otherwise, the Company undertakes no obligation to update or revise any forward-looking statements or other information, and will not publicly release any revisions it may make to any forward-looking statements or other information that may result from events or circumstances arising after the date of this document.

PRESENTATION OF FINANCIAL INFORMATION

References to "NOK" are to the lawful currency of Norway, to "SEK" are to the lawful currency of Sweden, to "£" or "sterling" and to the lawful currency of the United Kingdom.

DEFINITIONS

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in Part V (Definitions) of this document.

NO PROFIT FORECAST OR ESTIMATES

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group, the DPN Group or the Ongoing Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group, the DPN Group or the Ongoing Group, as appropriate.

NO OFFER OR SOLICITATION

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

This document is dated 28 April 2020.

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Expected timetable of principal events

Event	Time and Date
Announcement of the Transaction	13 February 2020
Publication of this document	28 April 2020
Latest time for receipt of Forms of Proxy or CREST Proxy	
Instructions for the General Meeting	10.00 a.m. 20 May 2020
Record date for voting at the General Meeting	6:30 p.m. 20 May 2020
General Meeting	10.00 a.m. 22 May 2020
Announcement of results of the General Meeting	22 May 2020
Completion of the Transaction	by 27 May 2020

Notes:

- 1 All time references in this document are to London time unless otherwise stated.
- 2 The dates and times given in this document are based on the Company's current expectation and may be subject to change.
- 3 Any changes to the timetable set out above will be announced via a Regulatory Information Service (which shall include any change to the timetable caused by the Company receiving sufficient Written Undertakings from Shareholders to meet the required threshold to pass the Resolution and the FCA granting a dispensation from the Company's requirement to hold the General Meeting).

Directors, Company Secretary and Advisers

Directors:

Matt Shattock (Chairman)
Colin Halpern (Non-Executive Vice Chairman)
David Wild (Chief Executive Officer)
Ian Bull (Senior Independent Director)
Kevin Higgins (Non-Executive Director)
Usman Nabi (Non-Executive Director)
Elias Diaz Sese (Non-Executive Director)
Helen Keays (Non-Executive Director)

Registered Office:

1 Thornbury
West Ashland
Milton Keynes
Buckinghamshire
MK6 4BB
United Kingdom

Company Secretary:

Adrian Bushnell

Sponsor:

Numis Securities Ltd
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT
United Kingdom

Solicitors:

Fried, Frank, Harris, Shriver & Jacobson (London) LLP
41 Lothbury
London
EC2R 7HF
United Kingdom

Registrars:

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom

Part I — Letter from the Chairman

Domino's Pizza Group plc

(Incorporated in England and Wales under the Companies Act 1985 with company number 03853545)

Directors:

Matt Shattock (Chairman)
Ian Bull (Senior Independent Director)
Colin Halpern (Non-Executive Vice Chairman)
David Wild (Chief Executive Officer)
Kevin Higgins (Non-Executive Director)
Usman Nabi (Non-Executive Director)
Elias Diaz Sese (Non-Executive Director)
Helen Keays (Non-Executive Director)

Registered Office:

1 Thornbury
West Ashland
Milton Keynes
Buckinghamshire
MK6 4BB
United Kingdom

28 April 2020

Dear Shareholder,

Proposed disposal of Domino's Norway and related matters

On 13 February 2020, the Company announced that it had entered into a conditional agreement to sell its entire shareholding in its Norwegian subsidiary, Domino's Norway, to Pizza Holding and EYJA (the "Buyers"), the existing minority shareholders in Domino's Norway. The DPN Sale Shares are to be sold for a consideration comprised of the payment of a nominal amount in cash of NOK 1 and the transfer by the Buyers of their entire shareholding in Domino's Sweden (being 29% of the share capital of Domino's Sweden) to the Company (which will result in the Company owning 100% of Domino's Sweden). In addition, DPG will provide certain funds to DPN prior to and upon Completion. Further details of DPG's funding obligations and the principal terms of the Transaction are set out in paragraph 2 of this letter and in section B of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document.

The Transaction constitutes a Related Party transaction for the purposes of the Listing Rules and is therefore conditional upon the approval of Shareholders. Accordingly, the purpose of this document is to provide Shareholders with details of the Transaction, to explain to Shareholders why the Board considers the Transaction to be in the best interests of the Company and its Shareholders as a whole and to explain why the Board recommends that Shareholders vote in favour of the Resolution to approve the Transaction, which the Directors intend to do so in respect of their aggregate beneficial shareholdings in the Company representing 0.77% of the Company's current issued share capital as at 23 April 2020 (being the last practicable date prior to the publication of this document). Shareholders should read the whole of this document and not rely on the summary of the Transaction set out in this letter. Additional information regarding the Company's initial investment into the Nordic markets and a summary of the historic transactions which established the Company's current shareholding in DPN and DPS is set out in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document. Capitalised terms used in this letter shall have the meaning ascribed to them in Part V (Definitions) of this document.

1. Background to and Reasons for the Transaction

Trading in the Company's directly operated international businesses has been challenging in recent years, despite management's efforts which have focused on improving operational capability and performance. As a result, in conjunction with external consultants, the Board launched a full review of its directly operated international businesses, which included an assessment of the future prospects of those markets. Following the review, on 17 October 2019, the Board announced that, whilst it believed the Company's international markets were attractive for the Domino's brand, the Company was not the best owner of these businesses. As a result, it launched a process to exit these markets in an orderly manner by identifying more appropriate owners to continue to operate the Domino's brand in each of these markets.

The Transaction provides the Company with a complete exit from the Norwegian market and facilitates an orderly exit from Domino's Sweden in due course through the transfer of the DPS Sale Shares to the Company. Domino's Norway has incurred operating losses for a number of years and required high levels of capital expenditure to fund: (i) organic new store growth; (ii) the Dolly Dimple's acquisition, and (iii) store conversions. It has therefore required ongoing funding support from DPG. Following Completion, funding previously allocated to Domino's Norway will be retained within the Ongoing Group and allow the Ongoing Group's management to focus on the core business.

In addition, under the terms of the Sale and Purchase Agreement, the Buyers have undertaken not to exercise their put options in respect of their minority holdings in Domino's Norway and Domino's Sweden. The Transaction ensures that all such options are cancelled and that the Group is unconditionally released from any obligation to acquire additional shares in Domino's Norway and/or Domino's Sweden which are the subject of such options. Further information regarding the DPN Options, the DPS Options and the EYJA Options is set out in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document.

Furthermore, an exit from the Norwegian market will allow the Ongoing Group and the Ongoing Group's management to focus on its core business as the UK's leading pizza brand and a major player in the Irish market, and to allow the Ongoing Group's management to focus on an orderly exit from the remaining directly operated international businesses in Sweden, Switzerland and Iceland. The Transaction is supported by DPIF and ensures the Domino's brand remains in Norway under local management.

2. Summary of the Transaction

The Company entered into a Sale and Purchase Agreement on 13 February 2020 to sell its 71% shareholding in Domino's Norway (the "**DPN Sale Shares**"), which owns the Domino's Master Franchise in Norway and, as at the date of this document, operates 38 stores in-country (6 of which operate under the Dolly Dimple's brand), to Pizza Holding (a vehicle in which Eirik Bergh, a director of Domino's Norway, has a substantial interest) and EYJA (a vehicle beneficially owned by Birgir Bieltvedt, a director of Domino's Norway and a former director of Domino's Sweden), who are the existing minority shareholders in Domino's Norway as at the date hereof (the "**Disposal**"). Pizza Holding will purchase 69% of the Company's interest in Domino's Norway and EYJA will purchase the remaining 31% (the "**Relevant Proportions**"). The consideration for the DPN Sale Shares is comprised of a payment of a nominal amount in cash of NOK 1 and the transfer by the Buyers of their entire shareholding in Domino's Sweden, being 29% of the share capital of Domino's Sweden, (the "**DPS Sale Shares**"), which will result in DPG owning 100% of Domino's Sweden.

The Company will continue to fund the DPN Group up to Completion (which shall include the funding of a marketing campaign of up to NOK 6 million (approximately £0.5 million¹)). Further details of the Company's funding obligations are set out in section B of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document. Such funding, alongside the existing intercompany receivable owed by Domino's Norway to the Company at Completion (which was NOK 360.4 million as at 31 December 2019 (approximately £30.0 million¹)) will be converted into one share in Domino's Norway and transferred to the Buyers at Completion as part of the Company's shareholding in Domino's Norway. In addition, on Completion the Company will pay an amount to cover certain identified future liabilities of Domino's Norway (including the anticipated costs of closure of certain non-performing stores), expected in aggregate to be up to approximately NOK 34.0 million (being approximately £2.9 million¹) which is subject to reduction through the Company (at its own cost) procuring the closure of certain stores or settlement of certain liabilities prior to Completion. Domino's Norway will also retain NOK 25.4 million (approximately £2.0 million¹) of cash held within the business as at 31 December 2019, (after an adjustment for normalized working capital), and rent deposit payments of NOK 10.6 million (approximately £0.9m¹).

The Transaction will also involve the Company amending the terms of a consultancy agreement, between it and, amongst others, Domino's Norway, Domino's Sweden, Birgir Bieltvedt and his service company B2B dated 8 June 2016 (as amended and restated on 14 December 2017) and approved by the Company's Shareholders on 11 January 2018 (the "**Consultancy Agreement**").

¹ Based on the prevailing £ : NOK exchange rates on 12 February 2020.

Further details of which are set out in paragraph 2 of section B of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction).

As Birgir Bieltvedt is a director of Domino's Norway and was a director of Domino's Sweden within the last 12 months, both of which are subsidiaries of the Company, any transaction between him and DPG (or Domino's Norway or Domino's Sweden) is a Related Party transaction for the purposes of the Listing Rules. Pizza Holding is also a Related Party for the purposes of the Listing Rules due to the fact that it is a substantial shareholder in Domino's Norway and Domino's Sweden because it owns or controls more than 10% of the voting rights in each entity.

Consequently, the Transaction is subject to, and conditional upon the approval of Shareholders and this document is being sent to all Shareholders to convene the General Meeting in order to seek this approval. If the Transaction is not approved by Shareholders at the General Meeting or at any other meeting, or if the Company does not receive from Shareholders sufficient Written Undertakings to meet the required threshold to pass the Resolution, in each case, prior to 31 July 2020 (the "**Long Stop Date**"), pursuant to the Sale and Purchase Agreement, the Company has agreed to pay the Buyers, in the Relevant Proportions, a break fee of £1 million (the "**Break Fee**").

Further details of the Transaction are set out in section B of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document.

3. Information on Domino's Norway

Domino's Norway was established in 2014 with company number 913169883 and is the master franchisee of Domino's Pizza in Norway. Its registered office is at Kabelgata 8, 0580 Oslo, Norway. In March 2017, Domino's Norway acquired Dolly Dimple's from Norges Gruppen for an enterprise value of £4 million, which at the time of the Norwegian Acquisition was the third largest pizza company in Norway, with 42 stores across the country.

As at the date of this document, Domino's Norway operates 38 stores in Norway, 32 of which operate under the Domino's brand, and 6 of which operate under the Dolly Dimple's brand. This includes 5 new stores that were opened in 2019, of which 3 were Corporate Stores and 2 were Franchised Stores.

The board of Domino's Norway consists of Eirik Bergh, Birgir Bieltvedt, David Wild and Simon Wallis. David Wild and Simon Wallis are the two directors nominated by the Company both of whom shall resign at Completion. The following individuals are deemed to be key individuals to the operations of Domino's Norway: Eirik Bergh (director and major shareholder in Pizza Holding) and Birgir Bieltvedt (director and owner of EYJA).

Full year system sales in the year to 29 December 2019 for Domino's Norway were NOK 428 million (approximately £38.3 million). Like for like system sales for the same period, including the impact of territory splits were down 16.9%, with Q4 like for like sales down 18.4%. Whilst savings have been made in the Domino's Norway stores, supply chain and Domino's Norway Head Office operating costs, these have not fully offset the reduction in gross margin from the lower sales.

4. Information on Domino's Sweden

Domino's Sweden was established in 2016 with company number 559058-0329 and is the master franchisee of Domino's Pizza in Sweden. Its registered office is at Hanögatan 9, 21124 Malmö, Sweden. At the time of the Initial Acquisition, no Domino's Pizza store had been opened in Sweden. As at the date of this document, DPS operates 14 stores in Sweden. The Board of Domino's Sweden consists of David Wild and Clive West.

Domino's Sweden full year system sales for the financial year ended 29 December 2019 were SEK 63.4 million (approximately £5.2 million) with like for like sales down 6.6%.

5. Information on the Buyers

Pizza Holding is a company incorporated in Norway. Eirik Bergh, a director of Domino's Norway, has through entities in which he is a beneficial investor a 38.45% interest in Pizza Holding.

EYJA is a company incorporated in Iceland. EYJA is owned by EYJA I and Birgir Bieltvedt (through his wife) owns 100% of EYJA I.

Each of the Underlying Investors, Birgir Bieltvedt and Eirik Bergh are a party to the Sale and Purchase Agreement to guarantee the due and punctual performance by the Buyers of all of their respective obligations under the Sale and Purchase Agreement. This guarantee is a primary obligation and can be called upon by the Company on demand.

6. Financial Effects of the Transaction on the Ongoing Group

The Company's financial commitments under the Sale and Purchase Agreement will be funded from its existing cash resources. The Transaction provides an exit for the Company from the Norwegian market where it has incurred operating losses and high levels of capital expenditure over a number of years and in addition will allow funds previously used to support Domino's Norway to be retained within the Company and allow the Ongoing Group's management to focus on the core business and the orderly exit from the remaining directly operated international businesses.

In addition, as a result of the transfer of the DPS Sale Shares to the Company as part of the Transaction, DPG expects that the process to dispose of its Swedish business in due course will be simplified.

7. Information on the Ongoing Group and Trading Update

The Ongoing Group is the UK's leading pizza brand and a major player in the Irish market. It holds the master franchise agreement to own, operate and franchise Domino's stores in the UK, the Republic of Ireland, Switzerland and Liechtenstein. In addition, the Ongoing Group owns PPI (which holds the Domino's master franchise agreement in Iceland), a controlling stake in Domino's Sweden (which holds the Domino's master franchise agreement in Sweden) and, on the basis that Completion occurs, such controlling stake shall increase to the Ongoing Group owning 100% of Domino's Sweden, as well as associate investments in Germany and Luxembourg.

On the 27 March 2020, the Company provided an update on its trading and actions being taken as a result of COVID-19.

On 31 March 2020 the Board announced the appointment of Dominic Paul as Chief Executive Officer (designate) with effect from 6 April 2020 who will join the Board as Chief Executive Officer on 1 May 2020.

8. Risk Factors relating to the Transaction and further information

You should read the whole of this document and not just rely on the summarised information contained in this Part I. In particular your attention is drawn to the risk factors set out in Part II (Risk Factors) of this document.

9. Related Parties precluded from voting on the Resolution

Under the Listing Rules, the Related Parties are precluded from voting on the Resolution to approve the Transaction. As at 23 April 2020, none of the Related Parties own any Ordinary Shares. Furthermore, each of the Related Parties has undertaken to the Company in the Sale and Purchase Agreement that he/it does not own any Ordinary Shares. Each of the Related Parties has also undertaken to the Company in the Sale and Purchase Agreement that he/it will not, and will procure that his/ its respective associates will not, exercise his/its voting rights, in relation to the Resolution, in respect of any Ordinary Shares they may hold as at the date of the General Meeting.

10. General Meeting and the FCA Technical Supplement

The Transaction is conditional upon the passing of the Resolution at a General Meeting or the Resolution being deemed to have been passed by the Company receiving from Shareholders sufficient Written Undertakings (as further detailed below) to meet the required threshold to pass the Resolution. Notice of the General Meeting of the Company, which will be held, subject to the provisions set out in this paragraph 10, at the Company's registered office at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB, United Kingdom at 10.00 a.m. on 22 May 2020, is set out in Part VI (Notice of General Meeting) of this document. The General Meeting is being convened for the purposes of considering and, if thought fit, passing the Resolution which is required to implement the Transaction.

The Board continues to closely monitor the evolving COVID-19 situation and the related guidelines from UK governmental authorities, including with regard to the potential impact on attendance at the General Meeting. Whilst, in normal circumstances, the Board values very highly the opportunity to meet Shareholders in person at general meetings, recent Government advice is for people to avoid both mass gatherings and all non-essential travel and social contact. On this basis, the Board in accordance with the FCA's Statement of Policy and the accompanying Technical Supplement published by the FCA on 8 April 2020 (the "FCA Technical Supplement"), is in the process of applying to the FCA for a dispensation from the requirement to hold the General Meeting. For the FCA to grant such a dispensation, in accordance with the FCA Technical Supplement, the Company must obtain written irrevocable undertakings from the requisite majority of Shareholders that they approve the Transaction, and would vote in favour of the Resolution at the General Meeting were it to be held (the "Written Undertakings"). If the Company receives Written Undertakings from more than 50% of Shareholders (being the requisite majority required to pass the Resolution at the General Meeting) prior to the General Meeting, and the FCA grants the relevant dispensation, the Resolution will be deemed to have been passed and the Company will release an announcement confirming that it has obtained sufficient Written Undertakings to meet the required threshold to pass the Resolution and that it is therefore not proceeding with holding the General Meeting.

If the Company does not receive sufficient Written Undertakings to reach the required threshold to pass the Resolution, the General Meeting will proceed. Shareholders are therefore encouraged to continue to follow the actions that you are recommended to take in advance of the General Meeting (as set out in paragraph 11 below), which include completing the enclosed Form of Proxy in accordance with the instructions set out therein.

In light of the exceptional prevailing circumstances, and consistent with UK government guidelines, if the General Meeting proceeds, only a limited number of Directors and essential personnel will attend the General Meeting in person in order to ensure that a quorum is present. Attendance of these persons is considered essential. Social distancing measures will be in place in order to comply with current UK government guidelines. Shareholders should not attend the General Meeting but should instead submit proxy votes by completing and returning the enclosed Form of Proxy. Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy and no one else. If any Shareholder (or appointed proxy which is not the Chairman of the General Meeting) does, nonetheless travel to attend the General Meeting in person, it is highly likely that they will be denied access to the General Meeting based on the exceptional prevailing circumstances.

11. Action to be taken

You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting or any adjournment thereof. Due to the ongoing COVID-19 situation, Shareholders should not attend the General Meeting in person. You are therefore requested to complete, sign and return the accompanying Form of Proxy to the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 20 May 2020. Alternatively, you can register your proxy electronically in accordance with the instructions on the Form of Proxy. Further details are given in the notes to the Notice set out on page 30 of this document. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's Registrar, Equiniti Limited (CREST participant ID RA19), by no later than 10.00 a.m. on 20 May 2020 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Proxy appointments may also be submitted via the Internet at www.shareview.co.uk so that the appointment is received no later than 10.00 am on 20 May 2020 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Unless the Form of Proxy, CREST Proxy Instruction or an electronic registration of proxy appointment (as applicable) is received by the relevant date and time specified above, it will be invalid.

This document is also being sent to those who have been nominated to receive information rights under section 146 of the Act but who do not themselves have a right to appoint a proxy or proxies. The attention of such nominated persons is drawn to note 2 to the Notice set out on page 30 of this document.

12. Recommendation

The Board, having been so advised by Numis, is of the opinion that the Transaction is fair and reasonable so far as the Shareholders are concerned. In providing advice to the Board, Numis has taken into account the Board's commercial assessment of the Transaction. The Board is also of the opinion that the Transaction is in the best interests of the Company and its Shareholders as a whole and, therefore, recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolution at the General Meeting in respect of their individual beneficial holdings of Ordinary Shares, being in aggregate 3,552,434 Ordinary Shares representing 0.77% of the total issued share capital of the Company as at 23 April 2020 (being the latest practicable date before the publication of this document).

Yours faithfully,

Matt Shattock

Chairman

Part II — Risk Factors

You should carefully consider the risks and uncertainties described below, together with all other information in this document.

The risk factors in this document set out the necessary disclosure in accordance with the Listing Rules, and do not seek to cover all the material risks which generally affect the Group. Further information on the material risks which generally affect the Group are set out in the Company's 2019 Annual Report.

The risks described below represent those known to the Directors as at the date of this document which the Directors consider to be material risks relating to the Transaction, as well as material risks to the Ongoing Group which result from or will be impacted by the Transaction. However, these risks and uncertainties are not the only ones facing the Group or which, following Completion, the Ongoing Group will face. Additional risks and uncertainties that do not currently exist or that are not currently known to the Directors, or that the Directors currently consider to be immaterial, or which the Directors consider to be material but which are not related to or will not be impacted by the Transaction, could also have a material adverse effect on the business, financial condition, results of operations, or prospects of the Group or following Completion, the Ongoing Group.

If any or a combination of these risks actually occurs, the business, financial condition, results of operations or prospects of the Group or, following Completion, the Ongoing Group could be materially and adversely affected. In such case, the price of Ordinary Shares could decline and you may lose all or part of your investment.

The information given is as at the date of this document and, except as requested by the FCA or required by the Listing Rules or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under "Forward-looking statements" at the beginning of this document.

SECTION A: Risks relating to the Transaction

1. Shareholder Approval

The Transaction is conditional upon the Resolution being passed and there can be no assurance that the Resolution will be passed. If the Resolution does not pass and accordingly the Transaction does not complete, any of the risks and uncertainties set out in section B of this Part II (Risk Factors) may adversely affect the Group's business and results of operations.

2. Foreign currency risk

All amounts payable by the Company to Domino's Norway pursuant to the Sale and Purchase Agreement are denominated in NOK. If the pound sterling, which is the Group's reporting currency, strengthens or weakens relative to the NOK before Completion then there will be some variability associated with the pound sterling amount payable in connection with the Transaction. While this exposure is being monitored, there is no guarantee that any of the Group's strategies will be fully effective to prevent any adverse impact of exchange rate movements.

SECTION B: Risks relating to the Transaction not proceeding

If the Transaction does not proceed, the following risks and uncertainties may affect the Group's business and results of operations:

1. Inability to exit the Norwegian market if the Transaction does not complete

The Board believes that the Transaction is in the best interests of Shareholders taken as a whole and that the Transaction currently provides the best opportunity to exit the Norwegian market in an orderly manner and to facilitate a clean exit from Sweden in due course. If the Transaction does not complete, the Group will need to continue to support the DPN Group. In particular, the Letter of Support (pursuant to which the Company agreed to provide the DPN Group with funds of up to NOK 120 million to enable it to meet its liabilities to third party creditors) will continue to apply up to 14 February 2021, rather than ceasing to apply at Completion if the Transaction were to proceed.

This could result in the financial position of the Group being different from the position it would be in if the Transaction completed.

2. There can be no assurance of a future sale or other transaction involving the DPN Group if the Transaction does not proceed

The Group's management instructed Deloitte to carry out a full sale process for the DPN Group. The sale process resulted in the Buyers being the only credible purchaser of the DPN Group and the Board has determined that the Transaction is the best outcome for Shareholders. If the Transaction does not proceed, there is no assurance that the Group would be able to dispose of the DPN Group at a later date, in favourable or equivalent market circumstances. In particular, there is a risk that the value of the DPN Group may further erode over time or it could go into liquidation or some form of insolvency process if the Group is unable or unwilling to support it. Accordingly, there is no guarantee that the terms reached under the Sale and Purchase Agreement (in particular the acquisition by the Company of the DPS Sale Shares) would be available in any future attempted sale of the DPN Group.

3. Inability to exit the Swedish market if the Transaction does not complete

Part of the consideration that the Company will receive from the sale of the DPN Sale Shares are the DPS Sale Shares, which will result in the Company owning 100% of Domino's Sweden. If the Transaction does not complete, EYJA and Pizza Holding would retain a 29% shareholding in Domino's Sweden and, under the terms of the Swedish SHA, would be entitled to block any sale of the Company's 71% shareholding to a third party purchaser. This could therefore result in a future sale of Domino's Sweden being difficult to achieve and a more complex and protracted negotiation than if Completion occurs.

4. Pre-closing changes in Domino's Norway

During the period from the signing of the Sale and Purchase Agreement to Completion, events or developments may occur, including changes in trading, operations or outlook of the Ongoing Group or Domino's Norway, or external market factors, which could impact the attractiveness of the terms of the Sale and Purchase Agreement. Whilst the Buyers are obliged to complete the Transaction, notwithstanding such events or developments, if the Transaction does not proceed, this may have an adverse effect on the Ongoing Group's business, financial condition and results of operations.

5. Exercise of the DPN Options, DPS Options and the EYJA Options

Under the terms of the Sale and Purchase Agreement, the Buyers have undertaken not to exercise their put options in respect of their minority holdings in Domino's Norway and Domino's Sweden as contained in the Norwegian SHA, Swedish SHA and the EYJA Option Letters which will be terminated at Completion. If the Transaction does not complete, Pizza Holding could elect to exercise the first DPN Option and the first DPS Option and the Company would be required to acquire 50% of the DPN Shares and the DPS Shares not owned by it and held by Pizza Holding between 1 February 2020 and 31 August 2020 for a minimum consideration of £0.9 million. Likewise, EYJA could exercise its option to require the Company to acquire the DPN Shares and DPS Shares held by it between 1 February 2023 and 31 August 2023. This would therefore further consolidate the Group's position in the Norwegian and Swedish market and lead to greater expense and cost to the Group which may therefore adversely affect the Group's business, financial condition and results of operations.

6. There may be an adverse impact on the Company's reputation if the Transaction does not proceed

If the Transaction does not proceed, there may be an adverse impact on the reputation of the Company as a result of media scrutiny arising in connection with the attempted Transaction. Any such reputational risk could adversely affect the Group's business, financial condition and results of operations.

7. Break Fee

Under the terms of the Sale and Purchase Agreement, if the Transaction does not complete by the Long Stop Date, the Company would be required to pay the Break Fee to the Buyers.

8. Potentially disruptive effect on the Group

If the Transaction does not proceed, this may lead to management, employee, customer and supplier distraction for the DPN Group and concern due to perceived uncertainty as regards the future ownership of the DPN Group which may have an adverse effect on the performance of the DPN Group and therefore its value to the Group. The DPN Group's management and employees may be affected, and key management and/or other employees may choose to leave the DPN Group. That could result in the potential loss of expertise and capability within the DPN Group in the short to medium term. The Company's management may therefore be required to allocate additional time, resources and cost to the ongoing supervision and development of the DPN Group. This may result in disruption to the other businesses within the Group and may therefore adversely affect the Group's business, financial condition and results of operations.

9. Transaction Costs

The Company has incurred transaction costs in relation to the negotiation of the Transaction and preparation for the separation of the DPN Group from the Ongoing Group and some of these costs will be incurred, irrespective of whether or not the Transaction proceeds.

SECTION C: Risks relating to the Ongoing Group

If the Disposal is completed, the following risks and uncertainties may be affected or result as a consequence:

1. The Coronavirus health emergency could have a material adverse effect on the Ongoing Group's retail sales and supply chain.

The recent outbreak of COVID-19 (commonly referred to as Coronavirus) has negatively impacted economic conditions globally and could adversely affect the operations of the Ongoing Group and its business. The situation is developing rapidly and it is difficult for the Company to evaluate the full potential extent of the outbreak on its business, however, it has the potential to result in: (i) the closure of stores operated by franchisees and the inability of franchisees to meet their rental payments; (ii) the closure of the Group's head office and its production and distribution facilities; (iii) restrictions on the movement of people and the impact this will have on employee availability; (iv) the lack of availability or price volatility of raw materials or parts necessary for the Ongoing Group's business; (v) a decline in customer demand; (vi) disruption of regional and global trade markets; and (vii) a general economic decline. Any disruption of the Ongoing Group's retail sales and supply chain caused by an unexpected shortage of labour or raw materials even for a relatively short period of time could cause a loss of revenue, which could adversely affect the Ongoing Group's business, cash flows, financial condition (including covenants under financing facilities) and results of operations.

2. Increase in the Ongoing Group's exposure to the UK market increases its exposure to any adverse impacts in UK economic conditions arising from the UK's exit from the EU or generally

Following the Transaction, the Ongoing Group's core businesses will have a greater relative exposure to the UK market than the Group has prior to Completion. The Ongoing Group will therefore have greater exposure to UK macro-economic related risks and adverse exchange rate movements between the pound sterling and other currencies. In particular, the terms of the withdrawal of the UK from the EU and the outbreak of COVID-19 may cause certain adverse effects on UK economic conditions and labour markets, and may have adverse effects on levels of economic activity in the UK. The terms of the withdrawal from the EU and the outbreak of COVID-19 may also cause volatility in financial markets, including on exchange rates between the pound sterling and other currencies. Any worsening of UK economic conditions or adverse movements in the pound sterling exchange rate (whether arising from the UK's exit from the EU, the outbreak of COVID-19 or generally) may have a proportionally greater adverse effect on the financial condition of the Ongoing Group and its results of operations.

3. The Ongoing Group's operations after the Disposal will be less diversified

Following the Transaction, the Ongoing Group's business will be less diversified and will be much more reliant on its core businesses as the UK's leading pizza brand and a major player in the Irish market. Weak performance in these businesses, or in any particular part of these businesses, whether as a result of this specific risk or otherwise, will have a proportionately greater adverse impact on the financial condition of the Ongoing Group and a greater risk of share price volatility following the Transaction.

4. Price and liquidity of the Ordinary Shares may fluctuate following the Transaction

Shareholders should be aware that the value of an investment in the Ongoing Group may go down as well as up and can be highly volatile. The price at which the Ordinary Shares may be quoted, the price which investors may realise for their Ordinary Shares, and liquidity in the market for the Ordinary Shares will be influenced by a large number of factors, some specific to the Ongoing Group and its operations and some which may affect the industry as a whole, other comparable companies or publicly traded companies as a whole. The sentiments of the stock market regarding the Transaction will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Ongoing Group and its competitors, market fluctuations, and legislative or regulatory changes in the applicable industry, could lead to the market price of Ordinary Shares going up or down as well as impacting liquidity in the Ordinary Shares.

Part III — Background to the Transaction and Summary of the Principal Terms of the Transaction

Section A – Background to the Transaction

On 8 June 2016, the Company made its first investment in the Nordic markets through the acquisition of 49% of the issued share capital of PPI, the master franchisee of Domino's Pizza in Iceland (the **Initial Acquisition**). At the time of the Initial Acquisition, PPI was the parent company of Domino's Norway and Domino's Sweden. PPI held a 60% shareholding in Domino's Norway and Domino's Sweden was a wholly owned subsidiary of Domino's Norway. As part of the Initial Acquisition, the Company acquired a 20% shareholding directly in Domino's Norway for the sum of £3,500,000 giving it a direct shareholding of 49% in PPI and an effective interest (through its interest in PPI and its direct shareholding in Domino's Norway) of 45% in both Domino's Norway and Domino's Sweden. At the time of the Initial Acquisition, Domino's Norway operated 10 Corporate Stores and no Domino's Pizza store had been opened in Sweden.

On 9 March 2017, in order to obtain control of PPI, the Company purchased a further 2% of the issued share capital of PPI (the "**Further Acquisition**"). This Further Acquisition completed on 19 April 2017 and took the Company's total shareholding in PPI to 51%. At the same time, PPI sold its 51% shareholding in Domino's Norway to the Company for the sum of NOK 150 million (the "**Norwegian Acquisition**"). EYJA had previously exercised an option over 9% of the shares in Domino's Norway held by PPI, (and effectively Domino's Sweden too). As a result of these further transactions, the Company owned 51% of the share capital of PPI, 71% of the share capital of Domino's Norway and 71% of the share capital of Domino's Sweden. Each of PPI, Domino's Norway and Domino's Sweden became subsidiaries of the Company. The balance of the PPI Shares not owned by the Company as at the date of the Further Acquisition were subject to put and call options. Such options were exercised on 14 August 2019 and the Company acquired 100% of the share capital of PPI.

The balance of the DPN Shares and the DPS Shares not owned by the Company as at the date of the Norwegian Acquisition were subject to put and call options as further set out in the Norwegian SHA in respect of the DPN Shares (the "**DPN Options**") and the Swedish SHA in respect of the DPS Shares (the "**DPS Options**"). Pursuant to the DPN Options and DPS Options, the Company would be required to acquire 50% of the DPS Shares and the DPN Shares not owned by it and held by Pizza Holding between 1 February 2020 and 31 August 2020 and the balance of the outstanding issued share capital of DPN and DPS not then owned by the Company and held by Pizza Holding between 1 February 2023 and 31 August 2023. Shares held by EYJA in DPN and DPS (including any shares arising from the exercise of any options over shares owned by the Company) are subject to separate put and call options pursuant to the EYJA Option Letters (the "**EYJA Options**"). As further set out in paragraph 2 of Part I and in section B below, the Transaction will involve the termination of the Norwegian SHA, Swedish SHA and the EYJA Option Letters and therefore the cancellation of the DPN Options, DPS Options and the EYJA Options.

Section B – Details of the Transaction

The key terms of the Transaction are as follows:

1. Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Company has agreed to sell, and the Buyers have agreed to purchase, in the Relevant Proportions, 14,200 DPN Shares (representing 71% of the share capital of DPN). The key terms of the Sale and Purchase Agreement are as follows:

- (a) the consideration payable by the Buyers for the DPN Sale Shares is comprised of the payment of a nominal amount in cash of NOK 1 and the transfer by the Buyers of the DPS Sale Shares (being 29% of the share capital of Domino's Sweden not owned by Company) to the Company;
- (b) the Company will continue to fund DPN up to Completion and spend up to, *inter alia*, NOK 6 million (approximately £0.5 million²) on a marketing campaign for DPN prior to Completion. Such funding, alongside the existing intercompany receivable owed by Domino's Norway to the Company which stood at NOK 360.4 million as at 31 December 2019

² Based on the prevailing £ : NOK exchange rates at the time of the Announcement.

(approximately £30.0 million²), will be converted into one share in Domino's Norway immediately prior to Completion and transferred to the Buyers at Completion. On Completion DPG will pay an amount to cover certain identified liabilities of Domino's Norway as set out in (c) below.

- (c) The identified liabilities of Domino's Norway to be funded by the Company in cash on Completion are set out below:
 - NOK 27.5 million (approximately £2.4 million³) to cover the anticipated costs of Domino's Norway closing certain non-performing stores (the "**Store Closure Amount**");
 - NOK 2 million (approximately £0.2 million³) to cover the anticipated costs of DPN settling existing disputes with franchisees trading under the Dolly Dimple's brand ("**Dolly Dimple's Settlement Amount**");
 - NOK 3 million (approximately £0.3 million³) to cover the anticipated liability of DPN to its motor vehicle hire supplier in respect of existing breaches (the "**Vehicles Liability Amount**");
 - NOK 1.5 million (approximately £0.1 million³) to cover the anticipated costs of settling a dispute with a franchisee of DPN (the "**Settlement Amount**"); and
 - NOK 3.1 million (approximately £0.3 million³) to cover an agreed retention bonus,
- (d) The Store Closure Amount, Dolly Dimple's Settlement Amount, the Vehicles Liability Amount and the Settlement Amount are subject to a downward adjustment in the event the Company procures the closure or settlement of such costs by Domino's Norway prior to Completion at an amount that is lower than the prescribed amount referred to in (c) above. The downward adjustment in respect of the Dolly Dimple's Settlement Amount, the Vehicles Liability Amount and the Settlement Amount is an amount equal to the lower of the settlement of such costs and NOK 1.5 million (approximately £0.1 million³) per settlement amount. In the case of the Store Closure Amount, the downward adjustment is an amount equal to the lower of the closure costs and NOK 1.5 million (approximately £0.1 million³) per store closed up to a maximum of 5 stores. The maximum downward adjustment to the Store Closure Amount is therefore NOK 7.5 million (approximately £0.6 million³). However the Company will in any event fund the closure or settlement of such costs by paying the lower amounts to DPN to settle the relevant closure or settlement costs;
- (e) Domino's Norway is entitled to retain NOK 25.4 million of cash (approximately £2.0 million³ post an adjustment for normalized working capital) and rent deposit payments of NOK 10.6 million (approximately £0.9 million³) held within the business as at 31 December 2019. A cash payment is due to or by the Buyers by or to the Company on certain allowable funding by the DPN Group (having regard to the adjustments set out in points (c) and (d) above);
- (f) Completion is conditional only on the approval of the Transaction by Shareholders at the General Meeting or by way of the Company receiving sufficient Written Undertakings from Shareholders to meet the required threshold to pass the Resolution. The approval requirement is more than 50% of Shareholders voting to pass the Resolution. The condition must be satisfied by the Long Stop Date. In the event that the condition is not satisfied by the Long Stop Date, the Company shall pay the Buyers the Break Fee;
- (g) The SPA contains warranties from the Company in respect of its capacity to enter into the SPA and its title to the DPN Sale Shares. The Company has not given any warranties in respect of the business of Domino's Norway. EYJA and Pizza Holding have also provided warranties in respect of their respective title to the DPS Sale Shares and their authority and capacity to enter into the Sale and Purchase Agreement;
- (h) The Buyers will procure additional new investors to subscribe for new shares in DPN at Completion to raise NOK 50 million (approximately £4.3 million³) for Domino's Norway (or failing which the Buyers will subscribe for such shares themselves). The Buyers have also

³ Based on the prevailing £ : NOK exchange rates at the time of the Announcement of the Transaction.

undertaken not to exercise their put options in respect of their minority holdings in Domino's Norway and Domino's Sweden as contained in the relevant shareholders agreements which will be terminated at Completion;

- (i) If the Buyers dispose of a 50.1% interest or more in Domino's Norway or all of, or materially all of, the assets of Domino's Norway within 18 months of Completion, the Buyers are required to pay to the Company an amount equal to 10% of the consideration they receive for such sale in excess of the Buyers' equity investment at Completion;
- (j) The Buyers, Birgir Bieltvedt, Eirik Bergh and the Underlying Investors have agreed to guarantee the due and punctual performance by the Buyers' of all of their respective obligations under the SPA. This guarantee is a primary obligation and can be called upon by the Company on demand;
- (k) The Company is to be released from all guarantees given by it in respect of Domino's Norway to support the obligations of the DPN Group under the Domino's Norway Master Franchise Agreement; and
- (l) To enable the DPN Group to prepare their accounts for the financial year ending 31 December 2018 on an unqualified going concern basis the Company has provided a letter of support (the "**Letter of Support**") to the DPN Group. Pursuant to the Letter of Support, the Company has agreed to provide the DPN Group with funds of up to NOK 120 million to enable it to meet its liabilities to third party creditors. The Letter of Support will cease to apply from the earlier of (i) Completion and (ii) 14 February 2021.

Completion of the Transaction in accordance with the SPA is conditional on the passing of the Resolution at the General Meeting or by the Company receiving sufficient Written Undertakings from Shareholders to meet the required threshold to pass the Resolution. Assuming that the Resolution is passed (or deemed to have been passed (as applicable)), it is anticipated that Completion shall occur: (i) if the General Meeting is held, by 27 May 2020; or (ii) if the Company receives sufficient Written Undertakings from Shareholders to meet the required threshold to pass the Resolution and the Company publishes an announcement confirming that sufficient Written Undertakings have been obtained and that the General Meeting will therefore not be held (the "**Written Undertaking Announcement**"), by a time to be specified in the Written Undertaking Announcement.

2. Settlement and Amendment to the Consultancy Agreement

Pursuant to the Consultancy Agreement, as approved by the Company's shareholders in January 2018, B2B agreed to make Birgir Bieltvedt available to provide certain general corporate advisory services regarding the management and operation of pizza operations in Norway, Sweden and Iceland to Domino's Norway, Domino's Sweden and PPI. In return for the provision of these services in Norway and Sweden, B2B was paid an annual fee from each of Domino's Norway and Domino's Sweden as follows:

- €100,000 per annum payable by Domino's Norway until 31 May 2022 (the "**Norway Consultancy Fee**"); and
- €150,000 per annum payable by Domino's Sweden until 31 May 2022 (the "**Sweden Consultancy Fee**").

Further details regarding the terms of the Consultancy Agreement and the resolution that Shareholders passed in January 2018 to approve the Consultancy Agreement is set out in the Company's Circular dated 14 December 2017 which is available on the Company's website.

The Company, DPN and DPS have agreed to enter into a settlement and amendment agreement with B2B and Birgir Bieltvedt in respect of the Consultancy Agreement (the "**Settlement and Amendment Agreement**") pursuant to which the Company (for and on behalf of Domino's Norway and Domino's Sweden) has agreed to make a payment of €500,000 in full and final settlement of Domino's Norway and Domino's Sweden respective future obligations to pay the Norway Consultancy Fee and the Sweden Consultancy Fee (the "**Consultancy Settlement Fee**").

Furthermore, in consideration for B2B and Birgir Bieltvedt agreeing to carry out certain services to attempt to secure the master franchise rights for the Domino's brand in Finland and the Baltics, under the Consultancy Agreement, the Company had agreed to pay to Birgir Bieltvedt an amount of up to €1 million in aggregate (the "**Equity Contribution**"), such Equity Contribution to be used for

the sole purpose of Birgir Bieltvedt subscribing for shares (alongside the Company) in any new subsidiary that was incorporated with the benefit of the relevant master franchise rights in Finland or the Baltics (as the case may be).

The Company has agreed to pay a cash payment of €375,000 to Birgir Bieltvedt in full and final settlement of the Company's present and future obligation to pay the Equity Contribution to Birgir Bieltvedt. Birgir Bieltvedt shall continue to provide general corporate advisory services to PPI under the terms of the amended Consultancy Agreement.

3. Transitional Services Agreement

The Company has agreed to provide, or procure the provision from the relevant member of the Ongoing Group, certain transitional services to the DPN Group for a maximum period of six months from Completion pursuant to a transitional services agreement (the "**Transitional Services Agreement**"). Under the Transitional Services Agreement, in consideration for Domino's Norway paying certain fees (being a combination of a fixed weekly fee and fixed daily rates depending on the relevant service), the Ongoing Group shall provide IT support services to the DPN Group (which shall include support services in respect of Remote Menu Management Software, cyber security and data warehousing). The Company has also agreed to provide certain learning and development services and assistance in respect of the installation of new stores in return for DPN agreeing to pay agreed upon fixed day rates for use of the Group's contractors. In addition, the Company will provide certain migration support services to assist the DPN Group in its separation from the Ongoing Group's IT network. Domino's Norway can elect to terminate the Agreement on one month's notice. The Transitional Services Agreement was in agreed form on signing the Sale and Purchase Agreement and, conditional upon the passing of the Resolution, will be entered into upon Completion.

4. Termination of the Norwegian SHA, Swedish SHA and EYJA Option Letters

The Company entered into each of the Norwegian SHA and the Swedish SHA to govern the terms on which the business of the DPN Group and Domino's Sweden (as applicable) would be operated. The Norwegian SHA was initially entered into as part of the Initial Acquisition and was amended and restated following the Norwegian Acquisition. The Swedish SHA was entered into as part of the Norwegian Acquisition and the Company acquiring a 71% interest in the share capital of Domino's Sweden. Conditional upon the passing of the Resolution and Completion of the Transaction, the Company has agreed to terminate the Norwegian SHA pursuant to a deed of termination (the "**Norwegian SHA Deed of Termination**") and to terminate the Swedish SHA pursuant to a deed of termination (the "**Swedish SHA Deed of Termination**") in each case entered into with each of the Buyers (in their capacity as the minority shareholders in each of Domino's Norway and Domino's Sweden).

As part of the Norwegian Acquisition, the Company entered into each of the EYJA Option Letters. EYJA has agreed to terminate the EYJA Option Letters pursuant to a deed of termination entered into between EYJA and the Company in respect of each EYJA Option Letter (the "**EYJA Option Deed of Termination**").

In addition, pursuant to a management shareholders agreement dated 16 February 2018 and an employment side letter dated 27 September 2018, an employee of Domino's Norway, Ole Morten Lunde held certain options over shares in Domino's Norway. As part of the Transaction, the Company, Domino's Norway and Ole Morten Lunde have agreed to terminate such arrangements pursuant to a deed of termination (the "**Ole Morten SHA Deed of Termination**"). Each of the parties to the Norwegian SHA Deed of Termination, the Swedish SHA Deed of Termination, the EYJA Option Deed of Termination and the Ole Morten SHA Deed of Termination agree to irrevocably release each other from their respective obligations under the relevant agreement (including, but not limited to, the exercise of the rights or performance of any obligations in connection with any put options or call options) any and all liabilities, claims or demands howsoever arising relating to or in respect of DPN or DPS (as applicable) and/or under or in connection with the relevant arrangement other than in relation to (i) any ordinary course trading debt owed by DPN (or any of its subsidiaries) or DPS (as applicable) to DPG (or any of its subsidiaries) which have not been invoiced at Completion (ii) any breach of the Sale and Purchase Agreement; and/or (iii) any breach of the Transitional Services Agreement. Each termination deed was in agreed form at the

signing of the Sale and Purchase Agreement and, conditional on the passing of the Resolution, will be entered into upon Completion.

The Sale and Purchase Agreement, the Consultancy Agreement, the Settlement and Amendment Agreement, the Transitional Services Agreement, the Norwegian SHA Deed of Termination, the Swedish SHA Deed of Termination, the EYJA Option Deed of Termination and the Ole Morten SHA Deed of Termination referred to in this Part III are available for inspection at the places referred to in paragraph 9 of Part IV (Additional Information) of this document.

Part IV — Additional Information

1. The Company

The Company was incorporated and registered in England and Wales on 5 October 1999 with company number 03853545 as a public limited company under the name Doublemeasure Public Limited Company. On 15 October 1999, the Company changed its name to Domino's Pizza plc. On 1 November 1999, the Company changed its name to Domino's Pizza UK & IRL plc. On 23 May 2012, the Company changed its name to Domino's Pizza Group plc.

The Company's registered office is at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB, United Kingdom (Tel: +44 (0)1908 580000).

The principal laws and legislation under which the Company operates, and under which the Ordinary Shares have been issued, is the Companies Act 2006 and regulations made thereunder and the laws of England and Wales.

2. Related Parties' Interests

As at 23 April 2020 (being the latest practicable date prior to the publication this document), none of the Related Parties held, nor were they beneficially entitled to, any Ordinary Shares or options to acquire Ordinary Shares.

3. Related Party Transactions

- 3.1 Birgir Bieltvedt has entered into the Consultancy Agreement and, subject to the passing of the Resolution, the Settlement and Amendment Agreement (details of which are set out in paragraph 2 of Part I and paragraph 2 of section B of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document).
- 3.2 Apart from the Consultancy Agreement, none of the Related Parties or directors of the DPN Group have entered into a service agreement with the Company which is required to be disclosed under the Listing Rules.

4. Significant shareholders

The following table sets out the name of each person who is directly, or indirectly, interested in voting rights representing 3% or more of the total voting rights in respect of the Company's issued share capital as at 23 April 2020 (being the last practicable date to the publication of this document) insofar as it is known to the Company by virtue of notifications made to it pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules or otherwise:

Name	Number of Ordinary Shares	Percentage of Voting Rights ⁽¹⁾	Date of Notification
The Capital Group Companies, Inc.	60,343,538	13.05%	09-Oct-19
Browning West LP ⁽²⁾	41,302,150	8.94%	13-Mar-20
Liontrust Investment Partners LLP	24,077,090	5.21%	26-Jul-18
Troy Asset Management Limited	23,275,000	5.04%	11-Apr-19
Southeastern Asset Management	23,126,142	5.00%	02-Jul-19
Norges Bank	14,398,501	3.12%	14-Apr-20

(1) On the basis that the total number of voting rights as at 23 April 2020 (being the latest practicable date prior to the publication of this document) is 462,230,073.

(2) The interest stated above for Browning West LP ('Browning West') are as disclosed by Browning West under the Market Abuse Regulations as a Person Closely Associated with Usman Nabi. Browning West's notified interest as at 23 April 2020 under DTR 5.3.1R(1) was 24,624,093 shares (5.33% of the Company's issued share capital) notified to the Company on 23 October 2019.

5. Other arrangements with Related Parties

- 5.1 Apart from the Sale and Purchase Agreement, the Settlement and Amendment Agreement, the Norwegian SHA Deed of Termination, the Swedish SHA Deed of Termination and the EYJA Option Deeds of Termination (which are to be entered into on Completion), no member of the Group has entered into any related party transactions with the Related Parties as defined in the Listing Rules in the last twelve months.
- 5.2 The Related Parties have previously entered into the Initial Acquisition, the Further Acquisition, the Consultancy Agreement, the Norwegian SHA, the Swedish SHA and the EYJA Option Letters (further details of which are set out in Parts I and III of this document).

6. Material contracts

- 6.1 Except as provided in 6.2 below, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Group, either: (i) within the two years immediately preceding the date of this document which are or may be material to the Group; or (ii) at any time, which contain any provision under which any member of the Group has any obligation or entitlement which is or may be material to the Group as at the date of this document.
- 6.2 The Group's only significant agreements in relation to its business are:
 - (a) the UK and Republic of Ireland Master Franchise Agreement (the "**UK and ROI MFA**") which gives DPUKIL (an Ongoing Group Company) exclusive rights to market the Domino's brand in the UK and the Republic of Ireland for a period of ten years and pursuant to which DPUKIL is granted the right to operate Domino's branded pizza stores, grant third parties the right to operate Domino's branded pizza stores and operate commissaries in each of the United Kingdom and the Republic of Ireland. There are certain conditions which must be met under the UK and ROI MFA, including store growth targets. DPUKIL pays royalties for being granted these rights. DPUKIL has an option to extend the UK and ROI MFA for ten year periods on a perpetual basis, provided the Ongoing Group is in good standing at that time;
 - (b) the Sweden Master Franchise Agreement (the "**Sweden MFA**") which gives DPS the exclusive right to the market in Sweden. This is on similar terms to the UK and ROI MFA but in relation to Sweden and DPS only has an option to extend the Sweden MFA for a further ten years;
 - (c) the Switzerland and Liechtenstein Master Franchise Agreement which gives DPCL (an Ongoing Group Company) exclusive rights to market the Domino's brand in Switzerland and Liechtenstein for a period of ten years and pursuant to which DPCL is granted the right to operate Domino's branded pizza stores, grant third parties the right to operate Domino's branded pizza stores and operate commissaries in Switzerland and Liechtenstein. DPCL pays royalties for being granted such rights. This Master Franchise Agreement initially included Luxembourg but was amended on 7 August 2018 to exclude it;
 - (d) the Area Development Agreement between PPI and Domino's Pizza Overseas Franchising B.V. which gives PPI the exclusive rights to develop Domino's branded pizza delivery stores and establish and operate commissaries in Iceland and the Faroe Islands for a period of ten years. PPI pays royalties for being granted these rights. The Area Development Agreement gives PPI an option to extend the area franchise for a further ten years, provided that PPI is in good standing at that time. In practice this has been extended for consecutive ten year periods;
 - (e) the Know-How and Technical Knowledge, License and Management Agreement (the **Know-How License**) which gives DPUKIL the exclusive right and license (i) to establish and operate a commissary, to sell and distribute pizza related products using the Domino's know-how in the UK and the Republic of Ireland; and (ii) to prepare, process and produce pizza related products using the technical knowledge in the UK and the Republic of Ireland. The Know-How License terminates upon the date of the termination of the UK and ROI MFA. There are certain conditions which must be met under the

Know-How License, including strictly using the commissary for the purpose of preparing, processing and producing pizza related products which are to be sold exclusively to Domino's branded pizza stores within the UK and the Republic of Ireland;

- (f) the Sale and Purchase Agreement and the Norwegian SHA (each as described in Part I and Part III of this document);
- (g) the Swedish SHA (as described in Part I and Part III of this document);
- (h) the Consultancy Agreement and the Settlement and Amendment Agreement (as described in Part I and Part III of this document);
- (i) the EYJA DPN Option Letter (as described in Part I and Part III of this document);
- (j) the EYJA DPS Option Letter (as described in Part I and Part III of this document);
- (k) a sale and purchase agreement dated 12 November 2018 between Charles Caldwell, Adrian Caldwell, SC Holdings Ltd ("BFO"), DPUKIL and Shorecal Ltd ("Shorecal SPA") pursuant to which DPUKIL purchased a 15% shareholding in Shorecal Limited from Charles Caldwell and Adrian Caldwell (the "Caldwells") for €12,148,380. Shorecal Ltd owns 30 existing Domino's stores on the island of Ireland as a franchisee. The Caldwells retained a 51% of the shareholding in Shorecal selling 34% to BFO. Each of the Caldwells BFO and DPUKIL are a party to a shareholders agreement dated 12 November 2018.
- (l) a sale and purchase agreement (**London SPA**) dated 6 October 2017 between the Company, Sell More Pizza Limited and Sarmad Shakarchi (**Mr Shakarchi**), pursuant to which the Company entered into a joint venture with Mr Shakarchi. As part of the transaction, the Company paid £24 million for a 75% stake in a newly formed company (being Sell More Pizza Limited). Mr Shakarchi owned the remaining 25%. Sell More Pizza owns 25 existing Domino's stores in London as a franchisee. The transaction completed on 6 October 2017 (**London Completion**). Pursuant to the London SPA, Mr Shakarchi held an option to put his 25% interest in Sell More Pizza Limited on the Company for the sum of £5,625,000 within 6 and 12 months of London Completion. On 2 October 2018, Mr Shakarchi exercised his put option and the Company purchased the remaining 25% of Sell More Pizza Limited, which is now wholly owned by the Company; and
- (m) a revolving credit facility (the **Facility**) dated 13 December 2017 between the Company and a syndicate of domestic and international lenders pursuant to which the Company can borrow up to £350 million. The Facility includes an uncommitted accordion option which gives the Company the ability to request an increase in the Facility by an additional £100 million subject to such increase requests being no less than £15 million on each occasion and exercised on no more than 3 occasions throughout the term of the Facility. The Facility is for a term of 5 years with the option to extend by an additional 12 months on two occasions. The first extension was arranged in November 2018 and extended the facility to 12 December 2023. There is an option for a second extension to extend for a further twelve months in September 2020. The Facility is unsecured but guaranteed by certain of the Company's subsidiaries.
- (n) the Norway Master Franchise Agreement (the "**Norway MFA**") which gives DPN the exclusive right to market in Norway. This is on similar terms to the UK and ROI MFA but in relation to Norway and DPN only has an option to extend the Norway MFA for a further ten years.

7. Consent

Numis has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

8. No significant change

There has been no significant change in the financial position or financial performance of the Group since 29 December 2019, being the date to which the annual report and accounts for the Group for the 52 weeks ended 29 December 2019 were prepared.

9. Documents available for inspection

Given the recent outbreak of COVID-19 and the related UK governmental guidelines on social distancing, access to the Company's offices is restricted. Accordingly copies of the following documents will only be available for inspection on the Company's website at <http://investors.dominos.co.uk> up to the time of the General Meeting:

- (a) the Company's articles of association;
- (b) the Sale and Purchase Agreement;
- (c) the Consultancy Agreement and the Settlement and Amendment Agreement;
- (d) the Transitional Services Agreement;
- (e) the Norwegian SHA Deed of Termination, the Swedish SHA Deed of Termination, the EYJA Option Deed of Termination and the Ole Morten SHA Deed of Termination;
- (f) the Norwegian SHA, the Swedish SHA, the EYJA DPN Option Letter and the EYJA DPS Option Letter;
- (g) the written consent referred to in paragraph 7 of this Part IV (Additional Information); and
- (h) a copy of this document.

Dated: 28 April 2020

Part V — Definitions

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	means the Companies Act 2006;
“B2B”	means B2B ehf, a company registered in Iceland (company registration number 430709-0540) whose registered office is at, Borgartun 27, 105 Reykjavik, Iceland;
“Birgir Bieltvedt”	means Mr Birgir Thor Bieltvedt;
“Board” or “Directors”	means the board of directors of the Company;
“Buyers”	shall mean Pizza Holding and EYJA;
“Company” or “DPG”	means Domino’s Pizza Group plc (company number 03853545) whose registered office is at, 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB, United Kingdom;
“Completion”	means completion of the Transaction in accordance with the terms of the Sale and Purchase Agreement;
“Consultancy Agreement”	shall have the meaning ascribed to it in paragraph 2 of Part I of this document;
“Corporate Stores”	means Domino’s branded pizza stores owned and operated by a relevant DPN Group Company;
“Domino’s Norway” or “DPN”	means DP Norway AS (formerly Pizza Pizza Norway AS), a company duly incorporated and organised under the laws of Norway with registration number 913169883, having its registered office at Kabelgata 8, 0580 Oslo, Norway;
“Domino’s Norway Master Franchise Agreement”	means the agreement dated 3 March 2014 between DPIF and DPN (as amended by a first amendment to the Master Franchise Agreement dated November 2017);
“Domino’s Sweden” or “DPS”	means PPS Food AB (formerly Pizza Pizza Sweden AB), a company duly incorporated and organised under the laws of Sweden with registration number 559058-0329, having its registered office at Hanögatan 9, 21124 Malmö, Sweden;
“DPCL” means	DP Cyco Switzerland Limited, a company duly incorporated and organised under the laws of Cyprus with registration number HE309287, having its registered office at Πρίγα Φεραίου, 4, Omega Court, Floor 1, 3095, Λεμεσός, Κύπρο, Cyprus;
“DPIF”	means Domino’s Pizza International Franchising Inc;
“DPN Group”	means Domino’s Norway and its subsidiaries and subsidiary undertakings from time to time and “ DPN Group Company ” shall mean any one of them;
“DPN Options”	has the meaning given to it in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“DPS Options”	has the meaning given to it in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“DPN Shares”	means the shares in the share capital of DPN;
“DPS Sale Shares”	shall have the meaning ascribed to it in paragraph 2 of Part I of this document;
“DPS Shares”	means the shares in the share capital of DPS;
“DPUKIL”	means Domino’s Pizza UK & Ireland Limited;
“Eirik Bergh”	means Mr. Eirik Bergh;

“EYJA I”	means EYJA Fjarfestingafelag I ehf, a private limited company incorporated under the laws of Iceland;
“EYJA”	means EYJA Fjarfestingafelag III ehf, a private limited company incorporated under the laws of Iceland;
“EYJA Option Letters”	means each of the EYJA DPN Option Letter and the EYJA DPS Option Letter;
“EYJA Options”	has the meaning given to it in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“EYJA DPN Option Letter”	means an option agreement between EYJA, Birgir Bieltvedt and the Company dated 27th April 2017, further details of which are described in Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“EYJA DPS Option Letter”	means an option agreement between EYJA, Birgir Bieltvedt and the Company dated 27th April 2017, further details of which are described in Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“FCA Handbook”	means the FCA's Handbook of Rules and Guidance;
“FCA Technical Supplement”	shall have the meaning ascribed to it in paragraph 10 of Part 1 of this document;
“Financial Conduct Authority” or “FCA”	means the Financial Conduct Authority of the United Kingdom and where applicable includes any successor body or bodies carrying out the functions;
“Form of Proxy”	means the form of proxy enclosed with this document for use by shareholders of the Company in connection with the General Meeting;
“Franchised Stores”	means Domino's branded Pizza Stores which are owned and operated by franchisees and not by a relevant DPN Group Company;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“Further Acquisition”	has the meaning given to it in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“General Meeting”	means the general meeting of the Company to be held at 10.00 a.m. on 22 May 2020 (or any adjournment thereof) at the Company's registered office at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire MK6 4BB, United Kingdom, notice of which is set out in Part VI (Notice of General Meeting) of this document;
“Group”	means the Company and its subsidiaries and subsidiary undertakings from time to time;
“Initial Acquisition”	has the meaning given to it in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“Letter of Support”	means the letter dated 13 February 2020 given by the Company to DPN;
“Listing Rules”	means the listing rules made by the FCA under Part VI of the FSMA (as set out in the FCA Handbook), as amended;
“Long Stop Date”	means 31 July 2020;

“Norwegian Acquisition”	has the meaning given to it in section A of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“Norwegian SHA”	means the shareholders agreement relating to DPN between, <i>inter alia</i> , DPN, EYJA, Pizza Holding, Birgir Bieltvedt, Eirik Bergh and the Company dated 8 June 2016 as amended and restated on 27th April 2017;
“Notice”	means the Notice of General Meeting, details of which are set out in Part VI (Notice of General Meeting) of this document;
“Numis”	means Numis Securities Ltd;
“Ongoing Group”	means the Company, its subsidiaries and subsidiary undertakings (and, for avoidance of doubt, excluding the DPN Group) being the continuing business of the Group following Completion and “ Ongoing Group Company ” means any one of them;
“Ordinary Shares”	means the ordinary shares of 25/48 of a penny each in the share capital of the Company;
“Pizza Holding”	means Pizza Holding AS, a limited liability company duly incorporated and organized under the laws of Norway with registered company number 913169859 and having its registered address at Setravei 2C, 0786 Oslo;
“PPI”	means Pizza Pizza ehf, a private limited company duly incorporated and organized under the laws of Iceland with registration number 480293-2669, having its registered address at Louholar 2-6, 11 Reykjavik, Iceland;
“PPI Shares”	means the shares in the share capital of PPI;
“Related Parties”	means Pizza Holding, EYJA, Eirik Bergh, Birgir Bieltvedt and B2B;
“Resolution”	means the ordinary resolution to be proposed at the General Meeting, the full text of which is set out in the Notice set out in Part VI (Notice of General Meeting) of this document;
“Sale and Purchase Agreement” or “SPA”	means the share purchase agreement made between, <i>inter alia</i> , the Company, Pizza Holding, EYJA, Eirik Bergh, Birgir Bieltvedt and the Underlying Shareholders dated 13 February 2020 in respect of the Disposal, details of which are set out in paragraph 2 of Part I of this document and Part III of this document;
“Shareholders”	mean holders of Ordinary Shares;
“Swedish SHA”	means the shareholders agreement relating to DPS between, <i>inter alia</i> , DPS, EYJA, Pizza Holding, Birgir Bieltvedt, Eirik Bergh and the Company dated 27th April 2017;
“Transaction”	means, together, all of the transactions described in paragraph 2 of Part I and Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document;
“Underlying Investors”	means Nordic Frontier AS, Predator Capital Management AS, Art Group AS, Madra Invest AS, Frank Pitt, EAO Invest AS, Nordic Alpha AS and Alden AS;
“Written Undertakings”	shall have the meaning ascribed to it in paragraph 10 of Part 1 of this document; and
“Written Undertaking Announcement”	shall have the meaning ascribed to it in paragraph 1 of section B of Part III (Background to the Transaction and Summary of the Principal Terms of the Transaction) of this document.

Part VI — Notice of General Meeting

DOMINO'S PIZZA GROUP PLC

(registered in England and Wales with registered number 03853545)

Notice is hereby given that a general meeting of Domino's Pizza Group plc (the "**Company**") will be held at the Company's registered office at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB, United Kingdom on 22 May 2020 at 10.00 a.m. to consider and, if thought fit, pass the following resolution as an ordinary resolution. Voting on this resolution will be by way of poll.

Ordinary Resolution

THAT:

- (a) the proposed disposal (the "**Disposal**") by the Company of its 71% interest in the share capital of DP Norway AS ("**Domino's Norway**") to Pizza Holding AS ("**PH**") (a vehicle in which Eirik Bergh has a substantial interest) and EYJA Fjarfestingafelag III EHF ("**EYJA**") (a vehicle owned by Birgir Bieltvedt) on the terms and subject to the conditions of the sale and purchase agreement dated 13 February 2020 entered into between the Company, EYJA, PH, Eirik Bergh, Birgir Bieltvedt and the Underlying Investors (as defined therein) (the "**Sale and Purchase Agreement**"), be and is hereby approved and that the directors of the Company (or any duly authorised committee of the directors) (the "**Directors**") be and are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary, desirable or expedient to effect the Disposal and/or the Transaction (as defined in the Circular to Shareholders dated 28 April 2020) and to agree such modifications, waivers, variations, amendments or extensions ("**Changes**") to any of the terms of the Sale and Purchase Agreement as the Directors may, in their absolute discretion, consider necessary, desirable or expedient, provided that such Changes are not material for the purposes of Listing Rule 10.5.2; and
- (b) the entry into by the Company of a settlement and amendment agreement with B2B EHF ("**B2B**") and Birgir Bieltvedt in respect of a consultancy agreement entered into between the Company and, amongst others, Domino's Norway, PPS Foods AB ("**Domino's Sweden**"), Birgir Bieltvedt and his service company B2B dated 8 June 2016 (as amended and restated on 14 December 2017) (the "**Settlement and Amendment Agreement**") be and is hereby approved and that the Directors be and are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary, desirable or expedient to effect the same and to agree such Changes to any of the terms of the Settlement and Amendment Agreement as the Directors may, in their absolute discretion, consider necessary, desirable or expedient, provided that such Changes are not material for the purposes of Listing Rule 10.5.2.

BY ORDER OF THE BOARD

ADRIAN BUSHNELL
COMPANY SECRETARY

28 April 2020

Registered Office:

1 Thornbury, West Ashland
Milton Keynes, Buckinghamshire
MK6 4BB
United Kingdom

NOTES:

- 1 As permitted by regulation 41 of the Uncertificated Securities Regulations 2001, and section 311 of the Act, shareholders who hold Ordinary Shares in certificated or uncertificated form must be entered on the Company's register of members (the "Register") at 6.30 p.m. on 20 May 2020 or, in the event of an adjournment, at 6.30 p.m. on the date which is two days before the day of the adjourned meeting, in order to be entitled to attend and vote at the General Meeting. Such Shareholders may only cast votes in respect of Ordinary Shares held at such time. Changes to entries on the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 2 The right to appoint a proxy does not apply to persons who have been nominated to receive communications from the Company in accordance with section 146 of the 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. Nominated Persons should contact the registered member by whom they were nominated in respect of such arrangements. Both members and Nominated Persons should note that given the recent outbreak of COVID-19 (commonly referred to as Coronavirus) and the related guidelines from UK governmental authorities, including the restrictions on mass gatherings and all non-essential travel and social contact, any (i) proxy who is not the Chairman of the General Meeting (including a Nominated Person) or (ii) member of the Company attending the General Meeting in person, are highly likely to be denied access to the General Meeting should one be held.
- 3 Any member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote instead of the member. As set out in Part I of this document, in light of the current circumstances regarding the outbreak of COVID-19, should the General Meeting be held, the Board strongly recommends the Shareholders to appoint the Chairman of the General Meeting as their proxy and no one else.
- 4 In order to be valid, any Form of Proxy and power of attorney or other authority under which it is signed, or a certified copy of such power or authority, must reach the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or in accordance with the reply paid details, not less than 48 hours before the time of the General Meeting (i.e., by 10.00 a.m. on 20 May 2020 or of any adjournment of the General Meeting).
- 5 Shareholders who wish to submit their vote online may do so via the registrar's website, www.sharevote.co.uk. If you choose to appoint a proxy electronically you will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. As set out in Part I of this document, in light of the current circumstances regarding the outbreak of COVID-19, the Board strongly recommends the Shareholders to appoint the Chairman of the General Meeting as their proxy and no one else.
- 6 A Form of Proxy accompanies this Notice. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. Alternatively, additional Forms of Proxy may be obtained by contacting the registrar's helpline on 0371 384 2895 (from the UK). Overseas Shareholders should contact +44 (0) 121 415 0926. Lines are open from 8.30 am to 5.30 pm Monday to Friday.
- 7 The total number of Ordinary Shares in issue as at 23 April 2020 (being the latest practicable date prior to the publication of this document), was 462,230,073 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 462,230,073.
- 8 CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournments of it by using the procedures described in the CREST Manual. CREST Personal Members 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. In order 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 (ID: RA19) by the latest time for receipt of proxy appointments specified in the Notice of General Meeting. As set out in Part I of this document, in light of the current circumstances regarding the outbreak of COVID-19, the Board strongly recommends the Shareholders to appoint the Chairman of the General Meeting as their proxy and no one else. 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 the proxy appointed through CREST should be communicated to the appointee through other means. 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 its 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. 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.
- 9 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 Ordinary Shares. It is therefore no longer necessary to nominate a designated corporate representative. A corporate representative will not be able to attend the meeting and must appoint a proxy (being the Chairman of the Meeting).
- 10 Copies of the Sale and Purchase Agreement, the Settlement and Amendment Agreement, the Transitional Services Agreement and the Deeds of Termination are only available on the Company's website at <http://investors.dominos.co.uk> up to the time of the General Meeting. Copies will also be available at the place of the General Meeting until the conclusion of the General Meeting.
- 11 Any member has the right to ask questions at the General Meeting via their proxy. The Company must cause to be answered any question relating to the business to be dealt with at the General Meeting put by a member at the General Meeting. As set out in Part I of this document, in light of the current circumstances regarding the outbreak of COVID-19, the Shareholders should not attend the General Meeting in person (or by proxy other than where the appointed proxy is the Chairman of the General Meeting). Therefore, the Board is inviting Shareholders to submit questions for the Board to consider in advance of the General Meeting. Questions should be submitted to company.secretary@dominos.co.uk by no later than 48 hours before the time of the

General Meeting and should clearly identify the name of the Shareholder asking the relevant question. Shareholders should note that no answer need be given in the following circumstances: (i) if to do so would interfere unduly with the preparation of the General Meeting or would involve a disclosure of confidential information; (ii) if the answer has already been given on a website in the form of an answer to a question; and/or (iii) if it is undesirable, in the interests of the Company or the good order of the General Meeting, that the question be answered.

- 12 To change a proxy instruction, a member needs to submit a new proxy appointment using the methods set out in the above Notes. Note that the deadline for receipt of proxy appointments (10.00 a.m. on 20 May 2020) also applies 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 Form of Proxy 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 a.m. to 5.30 p.m. Monday to Friday) or on +44 (0)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. As set out in Part I of this document, in light of the current circumstances regarding the outbreak of COVID-19, the Board strongly recommends the Shareholders to appoint the Chairman of the General Meeting as their proxy and no one else.
- 13 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 delivered by hand to the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or in accordance with the reply paid details. Note that the deadline for receipt of proxy appointments (10.00 a.m. on 20 May 2020) also applies in relation to revocations and any revocation received after the deadline will be disregarded.
- 14 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 member whose name appears first on the Register will be accepted.
- 15 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 16 The contents of 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 General Meeting are as at 23 April 2020 (being the latest practicable date prior to the publication of this document), 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: <http://investors.dominos.co.uk>.
- 17 Information regarding the General Meeting, including the information required by section 311A of the Act, is available on the Company's website: <http://investors.dominos.co.uk>.
- 18 The Chairman will propose that voting on the Resolution at the General Meeting will be conducted by poll vote rather than by a show of hands, ensuring that every vote is recognised and giving a more accurate reflection of the views of members. The relevant procedures will be explained at the General Meeting.
- 19 The General Meeting will be held at the Company's registered office at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire MK6 4BB, United Kingdom, on 22 May 2020 at 10.00 a.m. As set out in Part 1 of this document, in the event that the Company receives sufficient Written Undertakings from Shareholders to meet the required threshold to pass the Resolution and the FCA grants the relevant dispensation, the Resolution will be deemed to have been passed and therefore the Company will **not** proceed with holding the General Meeting. In such circumstances, the Company will publish an announcement informing Shareholders of this.
- 20 The results of the General Meeting will be posted on the Company's website (<http://investors.dominos.co.uk>) after the General Meeting (if applicable).
- 21 In the case of joint holders, where more than one of the joint holders purports to vote (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other joint holder(s) on the register of members of the Company for the share.
- 22 A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at <http://investors.dominos.co.uk>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, these notes.
- 23 At the close of business on 23 April 2020 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company had 462,230,073 Ordinary Shares in issue. Therefore, the total number of voting rights in the Company was 462,230,073. The Ordinary Shares have a nominal value of 25/48 of a penny. On a poll, each holder of Ordinary Shares has one vote per Ordinary Share.



Domino's Pizza Group plc
1 Thornbury, West Ashland,
Milton Keynes MK6 4BB

Black&Callow — c116407