M01749342

INFRINGEMENT NOTICE

Section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth)

Date of giving this notice: 16 July 2026

Unique identification code: M01749342

TO: Tetra Servicing Pty Ltd (formerly known as Telstra Super Pty Ltd) (ACN 007 422 522) (**Tetra Servicing**)

1. ASIC gives this infringement notice under section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).

2. ASIC has reasonable grounds to believe that Tetra Servicing has contravened an infringement notice provision by its conduct in the period between 16 July 2025 to 16 March 2026 (**Relevant Period**) as follows:

   (a) At all times during the Relevant Period, Tetra Servicing) was the trustee of the Telstra Superannuation Scheme (Unique Superannuation Identifier TLS0100AU) (**Fund**);

   (b) The Fund offered the TelstraSuper Personal Plus product for members during the accumulation stage, and the RetireAccess Retirement product for members in the retirement stage;

   (c) Members of the TelstraSuper PersonalPlus and RetireAccess Retirement products were offered multiple investment options, including 'diversified' options which invested in multiple assets at a time, and 'single asset' options. One of the investment options was Tetra Servicing's property investment option (**Property Option**), which invested exclusively in property-based assets including listed property trusts and unlisted property.

   (d) Tetra Servicing made information about the Property Option publicly available via the Property Option webpage (**Website**) and Investment Guide dated 24 November 2025 (**Investment Guide**);

   (e) During the Relevant Period, the Website contained the following statement in relation to the Property Option:

      *"**Long-term strategic investment mix***
      62.5% growth assets
      37.5% defensive assets" (**Investment Mix Representation**)

   (f) The Investment Mix Representation was false or misleading because, for the Relevant Period, the Property Option targeted a long-term strategic investment mix of 67.5% growth assets and 32.5% defensive assets.

   (g) By reason of the conduct outlined in paragraphs 2(a) – (f) above, the Investment Mix Representation on the Website during the Relevant Period was misleading in that it conveyed that the services provided by Tetra Servicing in relation to the Property Option were of a particular standard and quality, namely that it targeted a long-term strategic investment mix of 62.5% growth assets and 37.5% defensive assets when in fact this was not the case, in contravention of s12DB(1)(a) of the ASIC Act.

Amount payable under this notice

3. The amount payable under this notice in relation to the alleged contravention is $19,800. This amount can be paid using the method detailed in the covering letter accompanying this notice.

4. The payment period for the notice will be 28 days, beginning on the day after this notice is given, unless the period is extended, an arrangement is made for payment by instalments or the notice is withdrawn.

5. Tetra Servicing may, in writing, apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments.

Consequences of paying the amount payable under this notice

6. If Tetra Servicing pays the amount stated in this notice within the time for payment mentioned above then (unless this notice is withdrawn):

   (a) any liability of Tetra Servicing for the alleged contravention is discharged;
   (b) Tetra Servicing will not be liable to be prosecuted in a court, and proceedings seeking a pecuniary penalty order will not be brought, in relation to the alleged contravention of the infringement notice provision; and
   (c) Tetra Servicing will not be regarded as having contravened the infringement notice provision or having been convicted of an offence constituted by the same conduct.

7. Payment of the amount payable under this notice is not an admission of guilt or liability.

Consequences of not paying the amount payable under this notice

8. Tetra Servicing may choose not to pay the amount specified in this notice.

9. If Tetra Servicing does not pay the amount specified in this notice within the time for payment mentioned below, and the notice is not withdrawn, then Tetra Servicing may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.

10. The maximum pecuniary penalty that a court may order Tetra Servicing to pay for the alleged contravention is the greatest of:

    a) $16,5 million; and
    b) if the Court can determine the benefit derived and detriment avoided because of the contravention – that amount multiplied by 3; and
    c) either:
       i. 10% of annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision;
       ii. if the amount worked out under subparagraph (i) is greater than an amount equal to $825 million - $825 million.

11. The maximum criminal penalty that a court may order Tetra Servicing to pay for the alleged contravention is $6.6 million.

Applying for more time to pay the amount payable under this notice

12. ASIC may at its discretion extend the time to pay the amount payable under this notice if ASIC is satisfied that it is appropriate to do so.

13. If Tetra Servicing wishes to apply for an extension of time to pay the amount specified in this notice, Tetra Servicing must do so in writing within 28 days after the day the notice is issued (see paragraph 21).

Applying to pay the amount payable under the notice by instalment

14. ASIC may at its discretion make an arrangement for Tetra Servicing to pay the amount payable by instalments if ASIC is satisfied that it is appropriate to do so.

15. If Tetra Servicing wishes to apply for an arrangement to pay the amount payable under the infringement notice by instalments, Tetra Servicing must do so in writing within 28 days after the day the notice is issued to you (see paragraph 22).

Applying to have this notice withdrawn

16. Within 28 days after the day on which this notice is given, Tetra Servicing may apply to have this notice withdrawn by making written representations to ASIC (see paragraph 22).

Withdrawal of this notice

17. ASIC may at its discretion, by written notice given to Tetra Servicing, withdraw this notice if ASIC is satisfied that it is appropriate to do so, whether or not Tetra Servicing has applied to have this notice withdrawn (**withdrawal notice**).

18. If the withdrawal notice is given after Tetra Servicing has paid the amount specified in this notice, ASIC will refund to Tetra Servicing the amount paid under the notice.

19. If the notice is withdrawn, then Tetra Servicing may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.

Requirements for applications

20. An application to have this notice withdrawn, for more time to pay the amount payable under this notice or to pay by instalments:

    a) must be in writing;
    b) must include the unique identification code set out at the top of this notice;
    c) must include your reasons for making the application; and
    d) may be made by forwarding your application to ASIC at the address in paragraph 21.

21. You may contact ASIC in relation to this notice by contacting:

Chris Rowe
Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001
or by email: ACLInfringementNotices@asic.gov.au

Signature of delegate giving the notice

Chris Rowe
as a delegate of the Australian Securities and Investments Commission