M01749346

INFRINGEMENT NOTICE

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

Date of giving this notice: 9 July 2026

Unique identification code: M01749346

TO: Australian Meat Industry Superannuation Pty Ltd (ACN 002981919) (**AMIST**)

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 AMIST has contravened an infringement notice provision by its conduct as follows:

   (a) During the period 9 July 2025 until 19 September 2025 (**Relevant Period**), AMIST was the trustee of the superannuation fund Australian Food Super (Superannuation Fund Number 268997940) (**Fund**);

   (b) During the Relevant Period, the Fund offered consumers a range of investment options, including the "Alternatives Option" (**Alternatives Option**). AMIST described the Alternatives Option in a number of publications, including in the 'Member Outcomes Assessment Summary' 2025 (**Assessment Summary**) which was available on its website at www.ausfoodsuper.com.au/disclosure;

   (c) During the Relevant Period**,** AMIST stated in the Assessment Summary that the Alternatives Option was "100% Private Equity", and this statement was accompanied by a fully shaded pie-chart (the **Assessment Summary Representation**);

   (d) By making the Assessment Summary Representation, AMIST represented that the Alternatives Option consisted of solely private equity. This representation was false or misleading because, for the Relevant Period, the Alternatives Option did not consist of solely of investments in private equity. Rather, international shares, held via units in the Blackrock iShares International Equity Index AUD Hedged Fund (**iShares**), made up a significant proportion of the Alternatives Option, and holdings of private equity fell well below 100%;

   (e) The percentage of iShares held within the Alternatives Option at the end of (or as close to the end of) each month from July 2025 to August 2025 was as set out below:

Month	% iShares in Alternatives Option
Jul-25	40.00%
Aug-25	41.12%

   (f) By reason of the conduct outlined in paragraph (c), the Assessment Summary Representation was misleading in that it conveyed that the services provided by AMIST in relation to the Alternatives Option were of a particular standard and quality, namely that it consisted of investments solely in private equity 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. AMIST 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 AMIST pays the amount stated in this notice within the time for payment mentioned above then (unless this notice is withdrawn):

   (a) any liability of AMIST for the alleged contravention is discharged;
   (b) AMIST 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) AMIST 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. AMIST may choose not to pay the amount specified in this notice.

9. If AMIST does not pay the amount specified in this notice within the time for payment mentioned below, and the notice is not withdrawn, then AMIST 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 AMIST 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 AMIST 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 AMIST wishes to apply for an extension of time to pay the amount specified in this notice, AMIST must do so in writing within 28 days after the day the notice is issued (see paragraph 20).

Applying to pay the amount payable under the notice by instalment

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

15. If AMIST wishes to apply for an arrangement to pay the amount payable under the infringement notice by instalments, AMIST must do so in writing within 28 days after the day the notice is issued to you (see paragraph 21).

Applying to have this notice withdrawn

16. Within 28 days after the day on which this notice is given, AMIST may apply to have this notice withdrawn by making written representations to ASIC (see paragraph 20).

Withdrawal of this notice

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

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

19. If the notice is withdrawn, then AMIST 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