



ASIC
Australian Securities &
Investments Commission

S02181249

INFRINGEMENT NOTICE

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

Date of giving this notice: 14 October 2025

Unique identification code: S02181249

TO: Prime Super Pty Ltd
ACN 067 241 016
L 24 500 Collins Street
Melbourne VIC 3000

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 Prime Super Pty Ltd (**Prime Super**) has contravened an infringement notice provision of the ASIC Act as follows:
 - (a) At all times during the period 16 October 2023 to 11 June 2025 (**Relevant Period**), Prime Super was the Trustee and promoter of the Prime Super superannuation fund (ABN 60 562 335 823) (**Fund**).
 - (b) Prime Super published a 2023 Annual Report (**Annual Report**) on the Prime Super website. The Annual Report was available to the public during the Relevant Period and was accessible via a link on the Prime Super website. The Annual Report stated, among other things:

'Some assets and sectors are excluded entirely from our investment strategy such as manufacturers of tobacco products.'
 - (c) By publishing the statement outlined above at paragraph 2(b) (**the Tobacco Representation**) in the Annual Report, Prime Super represented that it excluded investments in the manufacturers of tobacco products from the Fund's portfolio entirely.
 - (d) Contrary to the Tobacco Representation, during the Relevant Period, the Fund held investments in tobacco manufacturers through its international fixed income portfolio being 0.2% of Prime Super's investment in the BlackRock iShares Global Bond Index Fund. Accordingly, during the Relevant Period, the Fund had holdings in the following securities which amounted to approximately \$569,368.75 as at 30 May 2025:

Issuer	Security description	Holding period
ALTRIA GROUP INC	ALTRIA GROUP INC	30/06/2014 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	8/09/2021 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	6/06/2024 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	9/02/2021 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	9/05/2023 – 30/05/2025

ALTRIA GROUP INC	ALTRIA GROUP INC	31/03/2022 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	30/11/2023 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	9/02/2021 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	30/06/2023 – 30/05/2025
ALTRIA GROUP INC	ALTRIA GROUP INC	28/02/2019 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	31/03/2022 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	4/12/2023 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	30/04/2020 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	6/06/2024 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	3/06/2024 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	3/05/2019 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	23/11/2018 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	8/09/2021 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	31/08/2023 – 30/05/2025
BAT CAPITAL CORP	BAT CAPITAL CORP	29/09/2023 – 30/05/2025
BAT INTERNATIONAL FINANCE PLC	BAT INTERNATIONAL FINANCE PLC	10/02/2023 – 30/05/2025
BAT INTERNATIONAL FINANCE PLC	BAT INTERNATIONAL FINANCE PLC	1/12/2023 – 30/05/2025
BAT INTERNATIONAL FINANCE PLC	BAT INTERNATIONAL FINANCE PLC	1/08/2023 – 30/05/2025
BAT INTERNATIONAL FINANCE PLC	BAT INTERNATIONAL FINANCE PLC MTN RegS	31/01/2018 – 30/05/2025
BAT NETHERLANDS FINANCE BV	BAT NETHERLANDS FINANCE BV MTN RegS	6/06/2024 – 30/05/2025
BRITISH AMERICAN TOBACCO PLC	BRITISH AMERICAN TOBACCO NC5.25 RegS	17/04/2024 – 30/05/2025
BRITISH AMERICAN TOBACCO PLC	BRITISH AMERICAN TOBACCO NC8 RegS	4/04/2024 – 30/05/2025
IMPERIAL BRANDS FINANCE NETHERLANDS BV	IMPERIAL BRANDS FINANCE NETHERLAND RegS	20/12/2021 – 30/05/2025
IMPERIAL BRANDS FINANCE PLC	IMPERIAL BRANDS FINANCE PLC 144A	8/08/2019 – 30/05/2025
IMPERIAL BRANDS FINANCE PLC	IMPERIAL BRANDS FINANCE PLC MTN RegS	29/03/2019 – 30/05/2025
JT INTERNATIONAL FINANCIAL SERVICES BV	JT INTERNATIONAL FINANCIAL SERVICE MTN RegS	10/02/2023 – 30/05/2025

JT INTERNATIONAL FINANCIAL SERVICES BV	JT INTERNATIONAL FINANCIAL SERVICE MTN RegS	17/04/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	13/09/2016 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	30/11/2020 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	22/06/2020 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	20/05/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	29/02/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	6/06/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	4/04/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	28/06/2019 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	25/03/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	29/09/2023 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	4/12/2023 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	6/06/2024 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	28/02/2023 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	31/01/2023 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	1/08/2023 – 30/05/2025
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC	8/08/2019 – 30/05/2025
REYNOLDS AMERICAN INC	REYNOLDS AMERICAN INC	23/10/2015 – 30/05/2025

- (e) By reason of the conduct outlined in paragraph 2(d) above, the Tobacco Representation was a false or misleading representation, made in trade or commerce, in connection with the supply or possible supply of financial services, or in connection with the promotion by any means of the supply or use of financial services, that services were of a particular standard, quality, value or grade during the Relevant Period 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 \$18,780. 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. Prime Super 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 Prime Super pays the amount stated in this notice within the time for payment mentioned above then (unless this notice is withdrawn):
- (a) any liability of Prime Super for the alleged contravention is discharged;
 - (b) Prime Super 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) Prime Super 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. Prime Super may choose not to pay the amount specified in this notice.
9. If Prime Super does not pay the amount specified in this notice within the time for payment mentioned below, and the notice is not withdrawn, then Prime Super 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 Prime Super to pay for the alleged contravention is:
- (a) \$15,650,000; 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; or
 - ii. if the amount worked out under subparagraph (i) is greater than an amount equal to \$782,500,000 – 782,500,000

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

11. ASIC may at its discretion extend the compliance period for this infringement notice if ASIC is satisfied that it is appropriate to do so.
12. If Prime Super wishes to apply for an extension of time to pay the amount specified in this notice, Prime Super must do so in writing within 28 days after the day the notice is issued to Prime Super (see paragraph 19).

Applying to pay the amount payable under the notice by instalment

13. ASIC may at its discretion make an arrangement for Prime Super to pay the amount payable by instalments if ASIC is satisfied that it is appropriate to do so.
14. If Prime Super wishes to apply for an arrangement to pay the amount payable under the infringement notice by instalments, Prime Super must do so in writing within 28 days after the day the notice is issued (see paragraph 18).

Applying to have this notice withdrawn

15. Within 28 days after the day on which this notice is given, Prime Super may apply to have this notice withdrawn by making written representations to ASIC (see paragraph 18).

Withdrawal of this notice

16. ASIC may by written notice given to Prime Super, withdraw this notice if ASIC is satisfied that it is appropriate to do so, whether or not Prime Super has applied to have this notice withdrawn (**withdrawal notice**).
17. If the withdrawal notice is given after Prime Super has paid the amount specified in this notice, ASIC will refund to Prime Super the amount paid under the notice.
18. If the notice is withdrawn, then Prime Super 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

19. 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 20.
20. Prime Super may contact ASIC in relation to this notice by contacting:

Rhea Karunakar
Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001
or by email: ACLInfringementNotices@asic.gov.au; copying
rhea.karunakar@asic.gov.au



Marita Hogan
as a delegate of the Australian Securities and Investments Commission