



OUE Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 196400050E)

**RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION
(SINGAPORE) AND SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

1. **Background.** The Board of Directors (the "**Board**") of OUE Limited (the "**Company**" or "**OUE**", and together with its subsidiaries, the "**Group**") refers to:
 - (a) the annual report of the Company for the financial year ended 31 December 2022 (the "**Annual Report**");
 - (b) the notice of annual general meeting ("**AGM**") issued on 3 April 2023 informing shareholders that the Sixtieth AGM of the Company will be convened and held by way of electronic means on Tuesday, 25 April 2023 at 10.00 a.m.; and
 - (c) the accompanying announcement issued by the Company on 3 April 2023 setting out, *inter alia*, the alternative arrangements for the AGM (the "**AGM Announcement**").
2. **Responses to questions from SIAS.** The Company has received questions from the Securities Investors Association (Singapore) ("**SIAS**") in relation to the Annual Report. Please refer to **Annex A** hereto for the list of questions and Management and the Board's responses to them.
3. **Responses to questions from shareholders.** The Company would like to thank all shareholders who have submitted their questions in advance of the AGM. The Company has reviewed all the questions received from shareholders by 10.00 a.m. on Tuesday, 11 April 2023 and its responses to the substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) are published in this announcement. The Company has made editorial amendments to certain questions to ensure that the meaning of each of the questions is clear. For the avoidance of doubt, the editorial amendments do not affect the substance of the questions. Please refer to **Annex B** hereto for the list of questions and Management and the Board's responses to them.
4. **Subsequent clarifications or substantial and relevant follow-up questions.** As stated in the AGM Announcement, the Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 11 April 2023 deadline for the submission of questions in advance of the AGM which have not already been addressed prior to the AGM, as well as those substantial and relevant text-based questions received "live" at the AGM itself, during the AGM through the live audio-visual webcast and live audio-only stream of the AGM proceedings.

BY ORDER OF THE BOARD

Kelvin Chua
Company Secretary
19 April 2023

OUE LIMITED

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ANNEX A

RESPONSES TO QUESTIONS FROM SIAS

Note: Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

1	<p>Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:</p> <p>(i) Group structure: Can management clarify the extent of their influence and role in the running of the listed subsidiaries, namely OUE Lippo Healthcare Limited, First REIT and OUE Commercial REIT, given that they have their respective board of directors and management team? How does the group ensure alignment of strategies and objectives with the parent company and across the subsidiaries?</p>
	<ul style="list-style-type: none"> • The Group's listed subsidiaries are managed by their respective boards of directors and management teams. • The Group ensures alignment of strategies and objectives through the representation of nominee directors from OUE on the boards of the listed subsidiaries. In addition, there are regular management meetings between OUE and each listed subsidiary.
	<p>(ii) Matahari: In July 2021, the group acquired a strategic stake in PT Matahari Department Store Tbk ("Matahari") which is a leading retail operator in Indonesia with close to ten million square feet of retail space. Can management provide an update on the financial and operational performance of Matahari?</p>
	<p>Matahari released its results for the fourth quarter and financial year ended 31 December 2022 on 24 February 2023. From FY2021 to FY2022, Matahari recorded sales, EBITDA and net income growth of 20.7%, 50.9% and 51.5% respectively.</p> <p>Please refer to Matahari's press release dated 24 February 2023, which can be accessed at Matahari's website at https://www.matahari.com/corporate/report/quarter, for Matahari's financial and operational highlights.</p>
	<p>(iii) Acquisitions: Can the board provide shareholders with an update on the progress of recent acquisitions, including PT Multipolar Tbk ("MPC"), Superfood Retail Limited ("Superfood"), and PT Maxx Coffee Prima ("Maxx Coffee")? Has the board assessed if these acquisitions create long-term, sustainable value for shareholders?</p>
	<p><u>MPC and Superfood</u></p> <ul style="list-style-type: none"> • The Group holds a minority stake in MPC, and accounts for its investment in Superfood as an associate. • MPC has a diversified portfolio of investments in the retail, telecommunications, multimedia, technology and financial services segments, in Indonesia. • The stake in MPC has expanded the Group's consumer division in the growth market of Indonesia, and provided the opportunity for the Group to participate in Indonesia's growing digital economy. • MPC released its results for the fourth quarter and financial year ended 31 December 2022 on 17 March 2023. Please refer to https://www.mpc.id/investor/#financial-information.

	<ul style="list-style-type: none"> Superfood holds various food concepts in Hong Kong and Singapore. While the performance of the Singapore operations was stable, the operations in Hong Kong were negatively impacted by government-imposed dining restrictions due to COVID-19 from 2020 to 2022. These restrictions were recently lifted, and performance of the operations in Hong Kong has been gradually improving. <p>Maxx Coffee</p> <ul style="list-style-type: none"> The Group has not completed the acquisition of Maxx Coffee as at the date of this announcement.
	<p>(iv) South Jakarta Development Project: What is the progress of the project, nearly three years after the acquisition of the prime parcel of land in South Jakarta in June 2020? Has the local Indonesia government's approval for an increase in plot ratio to a minimum of 9.5 been obtained?</p>
	<p>The local government of Jakarta has recently issued a new zoning under the Governor of Jakarta Regulation No. 31 of 2022 on the Detailed Spatial Planning of Jakarta ("Regulation 31/2022"), which came into effect on 27 June 2022. Under Regulation 31/2022, the land owner may apply for a plot ratio increment when it submits its development plans for the site for approval by the local authorities of Jakarta. A monetary contribution to the local government of Jakarta will be payable for any increment which is granted. Based on the formula provided under Article 171 (6) of Regulation 31/2022, the possible plot ratio increment that can be granted by the local government of Jakarta for the site is 14 (after the increment). The final increment of the plot ratio to be granted will be subject to the discretion of the local government of Jakarta. The Company is currently in the process of reviewing its development plans for the site taking into account market conditions and the possible plot ratio increment under Regulation 31/2022.</p>
	<p>(v) Twin Peaks: As of December 31, 2022, the group holds 36 units with a carrying amount of \$88.3 million. In 2017, management reclassified 23 residential units from development properties for sale to investment properties. What efforts have been made by management to sell the 13 units recognised as completed development property? Are the 23 units carried as investment properties rented out?</p>
	<p>As at 31 December 2022, out of the 36 units, 20 units were leased to tenants. Notwithstanding this, Management has appointed marketing agents to market the units, whether vacant or occupied, for leasing and sale. The efforts to market the units for sale commenced in 2022 as a result of a stronger residential market and demand drivers. At the same time, Management is evaluating asset enhancement options for some of the units to further enhance value.</p>
	<p>(vi) Land bank: What is management's view of the real estate market in Singapore and are there any intentions to carry out any real estate development in Singapore?</p>
	<p>While the general real estate market in Singapore is performing well across sectors, Management is cautious about the impact of cooling measures imposed by the government, macroeconomic conditions, rising costs such as land, construction and financing costs, and the price resistance level of the buyers and occupiers on the development risk and profit margin.</p>

	Management is closely monitoring market conditions and carefully evaluating development opportunities to source for projects that can generate long term value for shareholders.																		
2	<p>On 9 March 2023, pursuant to Rule 704(17)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), the company disclosed that the group's total investment cost in quoted securities was \$196.2 million or 5.1% of the audited consolidated net tangible asset as at 31 December 2021.</p> <p>The total market value was \$87.78 million.</p> <div style="text-align: center;"> <table border="1"> <thead> <tr> <th></th> <th>Before Acquisition</th> <th>After Acquisition</th> </tr> </thead> <tbody> <tr> <td>(i) Aggregate cost of the Group's quoted investments (S\$'000)</td> <td>162,584</td> <td>196,174</td> </tr> <tr> <td>Aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 31 December 2021</td> <td>4.3%</td> <td>5.1%</td> </tr> <tr> <td>(ii) Total market value of the Group's quoted investments (S\$'000)</td> <td>52,574</td> <td>87,782</td> </tr> <tr> <td>(iii) Amount of any provision for diminution in value of investments (S\$'000)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Audited consolidated net tangible assets of the Group as at 31 December 2021 (S\$'000)</td> <td colspan="2">3,819,280</td> </tr> </tbody> </table> <p>(Source: company annual report; emphasis added)</p> </div> <p>(i) What are the underlying investments? How were the securities selected?</p> <ul style="list-style-type: none"> In accordance with Rule 704(17) of the Listing Manual, the underlying investments include the Group's quoted investments in its core businesses of real estate, healthcare and consumer segments, and exclude the Company's holdings in its listed subsidiaries and associated companies. These investments were selected based on their individual merit and potential long-term upside. <p>(ii) What is the investment mandate for the group's quoted investments? What is the long-term track record of the group's quoted investments?</p> <ul style="list-style-type: none"> The Group's investment criteria for quoted investments requires us to make investments in our core businesses of real estate, healthcare and consumer. The performance of the Group's quoted investments was affected by the challenging market environment and uncertainties created by the COVID-19 pandemic. However, our investments are held for the long-term, and we believe that these investments will recover over time. <p>(iii) How are the investments managed and is there a robust risk management framework in place?</p> <ul style="list-style-type: none"> Performance of the underlying investments is discussed at the Management and Board levels on a regular basis. The Group maintains adequate liquidity to meet all capital, operational and financial needs. The Group's net debt to equity ratio remains healthy at 45% as at 31 December 2022. 		Before Acquisition	After Acquisition	(i) Aggregate cost of the Group's quoted investments (S\$'000)	162,584	196,174	Aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 31 December 2021	4.3%	5.1%	(ii) Total market value of the Group's quoted investments (S\$'000)	52,574	87,782	(iii) Amount of any provision for diminution in value of investments (S\$'000)	-	-	Audited consolidated net tangible assets of the Group as at 31 December 2021 (S\$'000)	3,819,280	
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	<p>(iv) Can management help shareholders better understand why the market value is only 32% of the aggregate cost prior to the acquisition? What are the reasons for the market value of quoted investments being approximately \$110 million lower? Please provide a breakdown to show the losses by investments.</p>
	<ul style="list-style-type: none"> • These investments are related to our core businesses of real estate, healthcare and consumer segments, and are consistent with our investment criteria. • The decline in market value of quoted investments relative to the aggregate cost prior to the acquisition is broadly in line with the overall performance of key indexes such as the MSCI World Index, which recorded a decline of 17.8% in 2022. • Furthermore, the performance of listed equities has generally declined due to rising interest rates, high inflation and recessionary fears. • The stronger Singapore Dollar also contributed to lower market values for quoted investments listed on overseas stock exchanges.
	<p>(v) Would the board consider carrying out a strategic review to wind down the portfolio and to return excess capital to shareholders?</p>
	<ul style="list-style-type: none"> • The performance of the portfolio is closely monitored by Management and updated to the Board on a regular basis. • When appropriate, Management will propose to the Board to wind down parts of the portfolio. • The Company has an annual cash dividend policy to pay annual dividends of at least 50% of the profit after tax of the Group after adjusting out for fair value gains and after taking into account the Group's capital requirements, expansion plans and other funding requirements. • In FY2022, the Company repurchased its shares as an additional avenue to return excess cash to shareholders, in addition to the payment of dividends.
	<p>(vi) In addition, the company has repurchased 22.4 million shares, with 12.6 million shares held as treasury shares. What factors influence the execution of the company's share buybacks? How do the board and management decide on the pace and price of the company's buybacks?</p>
	<p>As mentioned in paragraph 2.2 of the Letter to Shareholders dated 3 April 2023, the rationale for the Company to undertake the purchase or acquisition of its shares is as follows:</p> <p>(a) In managing the business of the Company and its subsidiaries, Management will strive to increase shareholders' value by improving, <i>inter alia</i>, the return on equity of the Company. In addition to the growth and expansion of the business, share purchases may be considered as one of the ways through which the return on equity of the Company may be enhanced.</p> <p>(b) In line with international practice, the share purchase mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial and operational needs, taking into account its growth and expansion plans, share buybacks will facilitate the return of excess cash and surplus funds to shareholders in an expedient, effective and cost-efficient manner.</p>

	<p>(c) Subject to market conditions and black-out periods, the Company may undertake further share repurchases to enhance returns to shareholders or otherwise when it can benefit the Company and its shareholders. No purchase or acquisition of shares will be made in circumstances which would have or may have a material adverse effect on the financial condition of the Group as a whole.</p>
<p>3</p>	<p>In the company's corporate governance report, the company reaffirmed its commitment to "maintaining good standards of corporate governance" (page 57).</p> <p>However, the company has deviated from Provision 2.2 of the Code of Corporate Governance 2018 which requires independent directors make up a majority of the board where the chairman is not independent.</p> <p>Listing Rule 710 requires issuers to <u>explicitly state</u>, when deviating from the provisions prescribed in the Code of Corporate Governance 2018, the provision from which it has varied, the <u>reason(s)</u> for the variation, and the explanation(s) on how the practices it had adopted are consistent with the intent of the relevant principle [emphasis added].</p> <p>The company has simply stated the following on page 61 of the annual report:</p> <p><i>"... However, the directors are of the view that although independent directors do not currently make up a majority of the board, the board is collectively able to exercise objective judgment in relation to the affairs of the company. The external insights from the <u>independent directors and the non-independent non-executive directors, who together make up more than half the composition of the board, contribute to the robust deliberations with management...</u>[emphasis added]"</i></p> <p>Separately, Provision 2.3 of the Code of Corporate Governance 2018 states that non-executive directors should make up a majority of the board. The board appears to conflate the requirements of Provisions 2.2 and 2.3 and justified its deviation from Provision 2.2 by pointing out its compliance with Provision 2.3.</p> <p>(i) Can the nominating committee (NC) help shareholders better understand (a) the deliberations it had on and (b) the underlying reasons for the board's deviations from Provision 2.2 of the Code?</p>
	<p>The Board currently comprises eight directors of which six are non-executive directors. While three of the six non-executive directors are not deemed as independent directors, the NC is of the view that, having regard to the integrity and professionalism of these directors and their actual conduct and participation on the Board, all the non-executive directors are able to contribute robustly to deliberations of the Board and judiciously challenge the proposals and assumptions of Management. In addition, taking into account that the Board has appointed a lead independent director and that directors facing conflicts of interest are required to recuse themselves from discussions and decisions, the NC is of the view that the Board is collectively able to exercise independent business judgment in the best interests of the Company notwithstanding that independent directors do not currently make up a majority of the Board.</p>

	<p>(ii) Separately, can the NC provide more details on the board evaluation process? What were the key findings from the most recent board evaluation?</p>
	<p>We have interpreted this question to pertain to the evaluation process for the evaluation of Board performance. The board evaluation process consists of an annual formal appraisal process with each director completing a questionnaire to assess the performance of the Board and a self-performance assessment. The company secretary compiles the responses into a consolidated report which is then discussed by the NC and reported to the Board. With respect to FY2022 and based on the NC's assessment and review, the Board is of the view that the Board and its Board committees have operated effectively and each director has contributed to the effectiveness of the Board. More details of the Board evaluation process are set out on pages 67 and 68 of the Annual Report.</p>
	<p>(iii) Has the board tracked and monitored the total shareholder return ("TSR") over 3 years, 5 years, 10 years, and since 2006? Please present the total shareholder returns at the AGM and in a SGXNet announcement. Is the board satisfied with the company's performance in delivering long-term, sustainable value for shareholders, particularly minority shareholders?</p>
	<ul style="list-style-type: none"> • TSR comprises dividends and share price movement. • TSR is subject to many factors, including the Group's performance, operating environment, market volatility and investor sentiments. Some of these factors are beyond the Group's control. • Moreover, from 2020 to the half-year ended 30 June 2022 ("1H2022"), the Singapore economy and the Group's performance was affected by the Covid-19 pandemic. The pandemic was an unprecedented black swan event that materially and adversely affected the global economy, including the Group. • However, despite the challenges posed by the Covid-19 pandemic, the Group recorded positive TSR since 2006. In addition, from 2006 to 2022, the Group grew its equity attributable to owners of the Company from S\$1.5 billion to S\$3.7 billion, which represented a compounded annual growth rate ("CAGR") of 5.7% and distributed dividends of approximately S\$1.0 billion between 2006 and 2022. Over the same period, the Group grew its total assets from S\$1.6 billion to S\$9.5 billion, or a CAGR of 11.7%. • Leveraging on Singapore's recovery from the pandemic, the Group will focus on executing its strategies to drive long-term growth in its core real estate, healthcare and consumer businesses.
	<p>In addition, on page 60, it was disclosed that Ms. Goh Min Yen, an independent director of the company, is currently an independent non-executive director of Lippo Limited ("LL") and Hongkong Chinese Limited ("HKC"), both of which are substantial shareholders of the company. She is also an independent non-executive director of Lippo China Resources Limited ("LCR"), a subsidiary of LL. The NC and the board are of the view that these appointments do not interfere, or would not reasonably be perceived to interfere, with her exercise of independent judgment as a director in the best interests of the company.</p> <p>(iv) What is the basis of the NC's view that the director's ability to exercise independent judgment has not been impaired? How did the NC conclude that her appointments on boards of related companies are not perceived to interfere with her exercise of independent judgement?</p>

	<p>The NC is of the view that these appointments do not interfere, or would not reasonably be perceived to interfere, with Ms. Goh Min Yen ("Ms. Goh")'s exercise of independent judgment as a director in the best interests of the Company, having regard to the following:</p> <ul style="list-style-type: none"> (a) Ms. Goh serves in her personal capacity as an independent non-executive director of LL, HKC and LCR; (b) she does not have any employment relationship with any of LL, HKC or LCR, and is not under any obligation to act in accordance with the directions, instructions or wishes of any of LL, HKC or LCR; and (c) her appointment as a director of the Company pre-dates her appointment as a director of LL, HKC and LCR, and she did not join the Board as a nominee of LL, HKC or LCR.
	<p>(v) Would the proposed re-election of Mr. Kelvin Lo Kee Wai, an independent director who has served on the board since 2006, impede board renewal?</p>
	<p>The Company is of the view that the proposed re-election of Mr. Kelvin Lo Kee Wai at the upcoming AGM will not impede the Company's ongoing board renewal and refreshment process. It is clear from the appointments of independent Directors Dr. Lim Boh Soon and Ms. Goh in FY2022 that the Board has already taken actionable steps to onboard new independent directors to the Board. This demonstrates the commitment of the Company towards ensuring renewing the composition of its Board of Directors. The Company is continuing its efforts to search for additional new independent director(s) for appointment to the Board.</p> <p>Further, the NC and the Board are committed to implementing the board diversity policy and ensuring the achievement of the board diversity target, which then facilitates the board renewal process as the Company continually searches for suitable candidates for appointment to the Board to enhance board diversity. This includes ensuring that the Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company. At the recommendation of the NC, the Board has also committed to a specific target in terms of female representation on the Board to be achieved in the course of progressive renewal of the Board by the end of 2030. Any progress made towards the implementation of the board diversity policy will be reported to the Board on an annual basis and disclosed in the Company's annual reports, as appropriate. More details of the board diversity policy are set out on pages 61 to 63 of the Annual Report.</p> <p>The Company's ongoing Board renewal and refreshment process is intentionally phased to ensure that the Company has a group of directors whose tenures are staggered across their terms of office. This provides continuity and stability for the conduct of Board matters while also ensuring that the Board is able to benefit from different perspectives and insights to overcome the challenging business environment which the Group operates in. The Company believes that a mix of directors with long and short tenures on the Board allows the Board to benefit from senior directors' knowledge about the Company and its business operations thereby facilitating a seamless non-disruptive transfer of institutional knowledge, complemented by the fresh perspectives that new directors may bring.</p>

ANNEX B

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

<p>1</p>	<p>As stated on page 4 of the Annual Report, Healthcare has jumped to 25% in the business segment and Indonesia contributed 16% of geographical turnover.</p> <p>(i) Is this mainly attributed to investment in First REIT?</p> <p>(ii) Healthcare operations in Indonesia, China, Myanmar – how are the forex managed? And how is country risk in Myanmar managed?</p>
	<p>Increase in Healthcare revenue</p> <p>The increase in Healthcare revenue was mainly due to the inclusion of revenue from First REIT which became a subsidiary on 1 March 2022, and revenue contribution from the Echo Acquisition (as defined on page 254 of the Annual Report). The Echo Acquisition relates to the acquisition of a stake in a group of medical practices comprising two leading respiratory specialist practices and an established cardiothoracic surgical practice, which was completed on 30 June 2022.</p> <p>Managing foreign currency risks for Healthcare operations – Indonesia, China, Myanmar</p> <p>The Group enters into cash flow hedges where appropriate, and undertakes loans in the respective foreign currencies when market conditions and financing cost are supportive. First REIT, a subsidiary of the Group, has also embarked on its "2.0 Growth Strategy" to diversify into developed markets, with its goal being to increase its portfolio exposure in developed markets to over 50% by 2027 to reduce its geographical concentration in Indonesia and enhance tenant diversification. With its most recent acquisition of two Japan nursing homes in September 2022, 27.9% of First REIT's portfolio is in developed markets as at 31 December 2022.</p> <p>Managing country risk for Healthcare operations – Myanmar</p> <p>Key factors affecting Myanmar include the current political and social unrest, high inflation, weak Myanmar Kyat as well as controls over remittance of foreign currencies. The Group's Myanmar healthcare joint venture has established itself as a reliable private healthcare service provider amid the political unrest and COVID-19 pandemic. The weak Kyat, which affected outbound medical tourism, supported domestic healthcare demand. The joint venture's financial performance has improved, arising from organic growth since the Group's initial investment. The Group does not intend to make additional investments in Myanmar since the existing business is relatively mature and can self-fund its growth.</p>
<p>2</p>	<p>Why is there no physical AGM?</p>
	<p>The holding of the AGM by way of electronic means is pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order") (which ceases on 1 July 2023) and is in line with the guidelines jointly issued by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation (updated as of 4 February 2022) (the "Joint Guidance"). On 15 December 2022, Singapore Exchange Regulation announced that until the revocation of the Order on 1 July 2023, listed issuers may continue to conduct fully virtual general meetings in accordance with the Joint Guidance, provided that both real-time</p>

OUE LIMITED

electronic voting and real-time electronic communications are utilised at the fully virtual general meeting.

The Company will implement real-time electronic voting and real-time electronic communications at the AGM to facilitate shareholder engagement, while at the same time affording shareholders the convenience of participating virtually at the AGM, in particular for shareholders who would have found it difficult to attend a physical AGM in person. Outside of the AGM, we are also committed to maintaining regular communications with our shareholders and our investor relations policy sets out the channels through which shareholders may engage with us.