



WEDNESDAY MAY 29, 2019
AT 10 A.M.
5 AVENUE KLEBER
75016 PARIS
FRANCE

SHAREHOLDERS' MEETING BROCHURE

2019

COMBINED
GENERAL MEETING

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M.R.M.

Joint stock company (*Société anonyme*) with a share capital of €43,667,813
Registered office: 5, avenue Kléber – 75795 Paris Cedex 16 - France
544 502 206 Paris Trade and Companies Register

INSTRUCTION FOR ATTENDING AND VOTING

YOU MUST BE SHAREHOLDER

Pursuant to Article R.225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L.228-1 of the French Commercial Code), on the second (2nd) business day preceding the General Meeting, *i.e.* May 27, 2019, either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L.211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R.225-85 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by the intermediaries (or electronically, as the case may be) under the conditions provided for in Article R.225-85 of the French Commercial Code (with reference to Article R.225-61 of the same Code), which is annexed to:

- The postal voting form;
- The proxy voting form, or
- The request for an entry card (*carte d'admission*) under the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

The present convening notice includes, for holders of registered shares, a form for postal or proxy voting or for requesting an entry card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

YOU MUST EXPRESS YOUR CHOICE

1 YOU WANT TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders wishing to attend this General Meeting in person should tick box « A » on the form and return their application for an entry card (*carte d'admission*) dated and signed:

- **For holders of registered shares:** directly to CIC - Service Assemblées, 6 avenue de Provence, 75452 Paris Cedex 09 (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);
- **For holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).

Any shareholder not attending the General Meeting in person may choose one of the three following options:

2 YOU WANT TO VOTE BY POST, TO GIVE PROXY TO THE CHAIRMAN OR TO GIVE PROXY TO A MENTIONED PERSON

1 – TO VOTE BY POST: The shareholder must tick the box « I vote by post » on the form, specify his or her vote for each resolution without forgetting the box « Amendments or new resolutions » and then date and sign the bottom of the form.

- **To vote « NO » or abstention,** shade the boxes of your choice;
- **To vote « YES »,** leave blank the boxes of your choice.

2 – TO GIVE PROXY TO THE CHAIRMAN: The shareholder must tick the box « I give proxy to the Chairman of the General Meeting » on the form, then date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of the draft resolutions presented or approved by the Board of directors and vote against the approval of all the other draft resolutions.

3 – TO GIVE PROXY TO ANOTHER SHAREHOLDER, TO HIS OR HER SPOUSE OR CIVIL UNION (PACS) PARTNER OR TO ANY OTHER NATURAL OR LEGAL PERSON: The shareholder can designate a proxy who will agree to vote as instructed by the shareholder. The shareholder must, tick the box « I hereby appoint » on the form, specify the identity of his or her agent, then date and sign the bottom of the form.

In accordance with the provisions of Article R.225-79 of the French Commercial Code, the appointment or removal of a proxy can also be electronically submitted to the Company:

- **For holders of registered shares:** by sending an e-mail to: serviceproxy@cmcic.fr by detailing their name, first name, address and their login together with the name and first name of the appointed or revoked representative;
- **For holders of bearer shares:** by sending an e-mail to: serviceproxy@cmcic.fr by detailing their name, first name, address and their complete banking details together with the name and first name of the appointed or revoked representative, and then by requiring their authorized intermediary in charge of the management of the bearer securities account to send a written confirmation (by mail or by facsimile) to CIC - Services Assemblées, 6 avenue de Provence, 75452 Paris Cedex 09.

Only duly signed and filled in appointment or revocation notifications that are received at latest three (3) days before the General Meeting shall be taken into consideration.

To be taken into consideration, duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by **May 25, 2019 at the latest:**

- **For holders of registered shares:** to CIC - Services Assemblées, 6 avenue de Provence, 75452 Paris Cedex 09, or to M.R.M., 5 avenue Kléber, 75795 Paris Cedex 16;
- **For holders of bearer shares:** to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to CIC, accompanied by a participation certificate (*attestation de participation*).

IN THE EVENT OF A TRANSFER OF SHARES PRIOR TO THE GENERAL MEETING

Any shareholder who has already voted by post, issued a proxy or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) will no longer have the possibility of choosing a different method in order to participate in the General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

- If the transfer of ownership takes place before T-0 (Paris time) on the second (2nd) business day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information.
- If the transfer of ownership takes place after T-0 (Paris time) on the second (2nd) business day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

All the documents listed under Article R.225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R.225-83 of the French Commercial Code, are available on the M.R.M. website at www.mrminvest.com, under the « Shareholders – General Meeting » section, within the statutory deadlines, i.e. at least twenty-one (21) days before the General Meeting.

The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by sending their request to:

M.R.M.

5 avenue Kléber
75795 Paris Cedex 16

or

relation_finances@mrminvest.com

In accordance with the law, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company.

WRITTEN QUESTIONS OF THE SHAREHOLDERS

All shareholders have the ability to submit the written questions of their choice to the Board of directors, which will be answered during the General Meeting, by sending them to the registered office of the Company (5, avenue Kléber, 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail (relation_finances@mrminvest.com), addressed to the Chairman of the Board of directors, at least four (4) business days prior to the date of the General Meeting (i.e. May 23, 2019). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by CM-CIC Securities, or in the bearer share accounts held by the authorized intermediary.

The possibility to participate in meetings via videoconferencing or via telecommunication means was not selected for this General Meeting.

The notice of meeting has been published in the Bulletin of Mandatory Legal Notice (*BALO*) dated April 24, 2019.

The convening notice will be published in *Les Petites Affiches* and *BALO* dated May 13, 2019.

HOW TO FILL-IN THE FORM?

If you wish to attend the Meeting in person, **tick box A**

If you wish to give proxy to the Chairman of the Meeting, **tick this box**

If you wish to give proxy to another shareholder, to your spouse or civil union (PACS) partner or to any other natural or legal person, **tick this box and fill-in the agent's name and address**

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side

Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade boxes (s) like this, date and sign at the bottom of the form**

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. // **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités ci-dessus // **I prefer to use the postal voting form or the proxy form as specified below.**

M.R.M.
S.A. au capital de 43 667 813,00 €
Siège social : 5 Avenue Kléber – 75016 PARIS
544.502.206. RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 29 mai 2019 à 10 H 00
COMBINED GENERAL MEETING
May 29, 2019 at 10:00 a.m.
5 avenue Kléber - 75016 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple / Single vote
Nominal / Registered Vote double / Double vote
Nombre d'actions / Number of shares Porteur / Bearer
Nombre de vote - Number of voting rights

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentées ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box -- like this for which I vote NO or I abstain.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be modified to relevant institution, no change can be made using this proxy form). See reverse (1)

		Out / Non/No									Out / Non/No																		
		Yes / Absent/Abs									Yes / Absent/Abs																		
1	2	3	4	5	6	7	8	9		A										F									
10	11	12	13	14	15	16	17	18		B										G									
19	20	21	22	23	24	25	26	27		C										H									
28	29	30	31	32	33	34	35	36		D										J									
37	38	39	40	41	42	43	44	45		E										K									

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, ils sont acceptés ou non par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

If amendments or new resolutions were presented during the meeting, they are accepted or not by the Board of Directors, EXCEPT those indicated by a shaded box -- like this for which I vote NO or I abstain.

- Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. // I appoint the Chairman of the general meeting to represent me.

- Je mandate l'assistant équivalant à un vote contre. // I abstain from voting (to be indicated if it is NO).

- Je donne procuration [Cf. au verso revers (4)] à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom. // I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard le 25 mai 2019 / on May 25 2019 à la Société/ to the Company à la Banque/ at CIC-Service Assemblées - 6 avenue de Provence - 75452 PARIS Cedex 09

If you wish to vote by post, **tick the appropriate box; indicate your vote for each of the resolutions, amendments or new resolutions**

Do not forget to date and sign the form

If not already appearing on the form, write down your surname, first name and address

Notice: Please be aware that you cannot send back both a proxy form and a postal vote form.

AGENDA OF THE COMBINED GENERAL MEETING

CONCERNING THE ORDINARY GENERAL MEETING

1. Approval of the corporate financial statements for the fiscal year ended December 31, 2018 – Approval of non-deductible costs and expenses;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2018;
3. Appropriation of income of the fiscal year and distribution of premiums;
4. Statutory auditors' special report on regulated agreements and commitments and approval of these agreements – Acknowledgement of the absence of new agreement;
5. Reappointment of Mr. Jacques Blanchard as director;
6. Approval of Mrs Valérie Ohannessian's temporary appointment as director;
7. Reappointment of Mrs Valérie Ohannessian as director;
8. Approval of Mr. Gilles Castiel's temporary appointment as director;
9. Approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or attributed for the past fiscal year to the Chief Executive Officer, Mr. Jacques Blanchard;
10. Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Chairman of the Board of directors;
11. Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Chief Executive Officer or any other corporate officer;
12. Authorization to be granted to the Board of directors, for the Company to buy back its own shares pursuant the terms of Article L.225-209 of the French Commercial Code, period, purposes, conditions and ceiling;

CONCERNING THE EXTRAORDINARY GENERAL MEETING

13. Authorization to be granted to the Board of directors to proceed to the cancellation of the shares bought back by the Company pursuant the terms of Article L.225-209 of the French Commercial Code, period and ceiling;
14. Authorisation to be given to the Board of directors to grant bonus shares to employees and/or certain corporate officers;
15. Delegation of authority to be granted to the Board of directors to increase the capital by issuing ordinary shares and/or securities giving access to the capital with cancellation of subscription rights for members of a company savings plan pursuant to Articles L.3332-18 et seq. of the French Labour Code, duration of delegation, maximum nominal amount of the capital increase, issue price, option to grant bonus shares pursuant to Article L.3332-21 of the French Labour Code;
16. Amendment of Article 12 of the Articles of Association to raise the age limit of the Chairman of the Board of directors and the Chief Executive Officer;
17. Amendment of Article 8 of the Articles of Association to remove double voting rights;
18. Power of attorney to carry out formalities.

RESOLUTIONS

CONCERNING THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the corporate financial statements for the fiscal year ended December 31, 2018 - Approval of non-deductible costs and expenses)

The General Meeting, having read and understood the reports of the Board of directors and the statutory auditors' report for the fiscal year ended December 31, 2018, approves the corporate financial statements which state a net loss of €1,845,074.

The General Meeting approves the amount of the expenses and charges referred to in Article 39-4 of the French General Tax Code, which amounts to €1,633, and the tax borne by the Company due to the non-deductibility of such charges which amounts to €0.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2018)

The General Meeting, having read and understood the reports of the Board of directors and the statutory auditors' report on the consolidated financial statements for the fiscal year ended on December 31, 2018, approves the consolidated financial statements which state a loss of €10,428,149.

THIRD RESOLUTION

(Appropriation of income of the fiscal year and distribution of premiums)

The General Meeting, on a proposal from the Board of directors, decides the following appropriation of the loss pertaining to the fiscal year ended on December 31, 2018:

• Origin :	
Loss of the period	€-1,845,074

• Appropriation :	
Retained earnings	€-1,845,074
(The « Retained earnings » account will be brought from €-6,587,214 to €-8,432,288)	
Distribution of €0.11 gross per share, i.e. a total amount of:	€4,803,459
- Taken from the « Merger premiums » account for: (The « Merger premiums » account will be therefore brought from €437,908 to €0)	€437,908
- And taken from the « Contribution premium » account for: (The « Contribution premium » account will be therefore brought from €53,950,978 to €49,585,427)	€4,365,551

The distribution taken from the « Merger premiums » account will be subject to withholding tax for non-resident shareholders, and to the 12,8 % flat tax (*Prélèvement forfaitaire unique*) plus the 17,2 % social contributions for individual shareholders who are French tax residents. The individual shareholders who are French tax residents may expressly opt for the taxation of dividends in accordance with the income tax scale when filling their own income tax return. In any case, this distribution will not benefit from the 40 % rebate (set forth by Article 158-3-2 of the French General Tax Code) for individual shareholders who are French tax residents.

The distribution taken from the « Contribution premium » account will be treated as a reimbursement of contribution, so that it will be exempt from tax for individual shareholders who are French tax residents, and exempt from withholding tax for non-resident shareholders.

The coupon date will be June 5, 2019 and payment will be made on June 7, 2019.

The distributed amounts corresponding to treasury shares held by the Company on the date the distribution decision is made will be allocated to the « Other Reserves » account.

In accordance with Article 243 bis of the French General Tax Code, the General Meeting notes that the following dividends have been distributed over the previous three fiscal years:

FY	Amount eligible for the allowance ¹		Amount not eligible for the allowance ¹	
	Dividends	Other distributions	Dividends	Other distributions
2015	-	-	€561,237	€3,801,226
2016	-	-	€394,412	€4,409,047
2017	-	-	-	€4,798,399

FORTH RESOLUTION

(Statutory auditors' special report on regulated agreements and commitments and approval of these agreements – Acknowledgement of the absence of new agreement)

The General Meeting, having read and understood the statutory auditors' special report on regulated agreements and commitments, and mentioning the absence of new commitment covered under Articles L.225-38 *et seq* of the French Commercial Code, takes note of it.

FIFTH RESOLUTION

(Reappointment of Mr. Jacques Blanchard as director)

The General Meeting decides to renew Mr. Jacques Blanchard's appointment as director for a term of four (4) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

SIXTH RESOLUTION

(Approval of Mrs. Valérie Ohannessian's temporary appointment as director)

The General Meeting approves the appointment, made temporarily by the Board of directors on February 21, 2019, of Mrs. Valérie Ohannessian as director, to replace Mr. Gerard Aubert following his death.

¹ Allowance set forth by Article 158-3-2 of the French General Tax Code.

SEVENTH RESOLUTION

(Reappointment of Mrs. Valérie Ohannessian as director)

The General Meeting decides to renew Mrs. Valérie Ohannessian's appointment as director for a term of four (4) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

EIGHTH RESOLUTION

(Approval of Mr. Gilles Castiel's temporary appointment as director)

The General Meeting approves the appointment, made temporarily by the Board of directors on December 6, 2018, of Mr. Gilles Castiel as a director, to replace Mr. Jean Guitton following his resignation.

Therefore, Mr. Gilles Castiel will carry out his duties for the remaining term of office of his predecessor, i.e. until the end of the General Meeting called in 2022 to vote on the financial statements for the previous fiscal year.

NINTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or attributed for the past fiscal year to the Chief Executive Officer, Mr. Jacques Blanchard)

The General Meeting, in accordance with the provisions of Article L.225-100-II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or attributed for the past fiscal year, by virtue of his mandate, to the Chief Executive Officer, Mr. Jacques Blanchard, as presented in paragraph 2.3 of the corporate governance report included in chapter 4 of the 2018 Registration Document.

TENTH RESOLUTION

(Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Chairman of the Board of directors)

The General Meeting, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable, by virtue of his/her mandate, to the Chairman of the Board of directors, as presented in paragraph 2.1.2 of the corporate governance report included in chapter 4 of the 2018 Registration Document.

ELEVENTH RESOLUTION

(Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Chief Executive Officer or any other corporate officer)

The General Meeting, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable, by virtue of his/her mandate, to the Chief Executive Officer or any other corporate officer, as presented in paragraph 2.1.1 of the corporate governance report included in chapter 4 of the 2018 Registration Document.

TWELFTH RESOLUTION

(Authorization to be granted to the Board of directors, for the Company to buy back its own shares pursuant the terms of Article L.225-209 of the French Commercial Code, period, purposes, conditions and ceiling)

The General Meeting, having read and understood the management report of the Board, authorizes the Board of directors, for an eighteen-month (18) period, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, to purchase, in one or several times at any time, the Company's shares, in the limit of 10 % of the share capital adjusted, if required, to take account of potential share capital increase or reduction transactions that may arise during the duration of the program.

This authorization cancels and replaces the authorization previously granted under the ninth resolution of the General Meeting dated May 31, 2018.

These acquisitions could be carried out in order to:

- Ensure the stimulation of the secondary market or provision of liquidity to the M.R.M. share by an investment service provider through a liquidity contract in accordance with the AMAFI code of ethics, it being specified that the number of shares taken into account for calculation of the 10 % limit shall correspond to the number of shares purchased less the number of shares resold;
- Retain the purchased shares for subsequent payment or exchange in the framework of external growth operations;
- Ensure the hedging of any stock option plans and/or free share allocation plans granted to employees and/or corporate officers of the Group, and any plan for allocation of shares pursuant an employee stock ownership plan, pursuant a profit sharing scheme and/or any other form of allocation to employees and/or corporate officers of the Group;
- Ensure the hedging of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- Proceed with the possible cancellation of any purchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

These acquisitions of shares may be carried out by any means, including by acquisition of blocks of shares, and whenever decided by the Board of directors.

These operations may be carried out by way of implementing optional strategies or applying derivative financial instruments.

The ceiling purchase price shall not exceed €3 per share. In the event of a transaction on the share capital, notably a stock-split or a reverse-stock-split or an allocation of free share to shareholders, the ceiling price indicated above shall be adjusted in the same proportions (ratio of the number of shares outstanding before the operation to the number of shares outstanding after the operation).

The total amount dedicated to these purchases shall not exceed €13,100,344.

The General Meeting grants all powers of attorney to the Board of directors, in order to implement these operations, to set the conditions and procedures, to enter into all and any agreements and carry out all formalities.

CONCERNING THE EXTRAORDINARY GENERAL MEETING

THIRTEENTH RESOLUTION

(Authorization to be granted to the Board of directors to proceed to the cancellation of the shares bought back by the Company pursuant the terms of Article L.225-209 of the French Commercial Code, period and ceiling)

The General Meeting, having read and understood the report of the Board of directors and the statutory auditors' special report:

- 1) Authorizes the Board of directors to cancel, on its own initiative, in one or several occasions, in the limit of 10 % of the share capital calculated on the day of the decision to cancel is made, less the shares eventually cancelled during the previous twenty-four (24) months, all or part of the shares that the Company holds or would hold in the framework of Article L.225-209, and to reduce the share capital in accordance with applicable laws;
- 2) Sets the effective duration of this authorization to a twenty-four (24) month period;
- 3) Grants all powers of attorney to the Board of directors in order to implement the operations necessary for such cancellations and for correlative decreases in capital, amend correlatively the Company's Articles of Association and carry out all formalities.

FOURTEENTH RESOLUTION

(Authorisation to be given to the Board of directors to grant bonus shares to employees and/or certain corporate officers)

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of directors and the special report of the statutory auditors and deciding in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

- 1) Authorises the Board of directors, in accordance with Articles L.225-197-1 to L.225-197-6 of the French Commercial Code, to grant, on one or more occasions, allocations of bonus ordinary shares of the Company, existing or to be issued, to some or all of the salaried employees of the Company and of the companies or groupings related to it under the conditions referred to in Article L.225-197-2 of the French Commercial Code and to the corporate officers referred to in Article L.225-197-1-II of the French Commercial Code;
- 2) Decides that the total number of bonus ordinary shares allocated under the conditions (and, if applicable, subject to the achievement of the performance conditions) set by the Board of directors pursuant to this authorisation may not exceed 0.5 % of the share capital at the date of this Meeting;
- 3) Decides that the Board of directors shall determine the beneficiaries of the ordinary shares, the number of ordinary shares allocated to them and the rights and conditions attached to the conditional right to receive ordinary shares (in accordance with the performance conditions mentioned in 2) above), it being specified in this respect, however, that the allocations granted under this resolution to each of the Company's executive corporate officers shall be fully subject to performance conditions over a minimum period of three (3) years and may not represent more than 40 % of the ordinary shares authorised by this resolution;
- 4) Decides that the allocation of ordinary shares to the beneficiaries shall become definitive for all or part of the ordinary shares allocated at the conclusion of a vesting period of a minimum of three (3) years with no minimum retention period, which the General Meeting hereby decides to eliminate;

- 5) Decides that in the event of the invalidity of the beneficiary corresponding to classification in the second or third category described in Article L.341-4 of the French Social Security Code, the ordinary shares shall be definitively allocated to him or her before the end of the remaining vesting period and shall be immediately transferable;
- 6) Gives all powers to the Board of directors, within the limits set out above, to implement this authorisation and in particular to:
 - Set, under the conditions and within the limits stated by law, the dates on which the allocations of bonus ordinary shares shall be made,
 - Set the conditions for allocation (in particular, presence and, where applicable, performance), define the vesting and retention periods of the ordinary shares granted that are applicable to each allocation subject to the minimum periods defined by this resolution,
 - Adjust, if necessary, to preserve the rights of the beneficiaries, the number of bonus ordinary shares allocated according to any transactions made on the Company's share capital, and
 - Acquire, if necessary, the necessary shares under the share buyback programme and assign them to the allocation plan;
 - Decide, if and when necessary, share capital increases by capitalisation of reserves, premiums or profits related to the issue of the new bonus shares allocated;
 - More generally, with the option to delegate under the conditions provided by law, enter into all agreements, draft all documents, perform all necessary formalities and all declarations with all bodies and do everything that might otherwise be necessary.

This authorisation is given for a period of twenty-six (26) months from the date of this Meeting.

FIFTEENTH RESOLUTION

(Delegation of authority to be granted to the Board of directors to increase the share capital through the issuance of ordinary shares and/or securities giving access to share capital with the cancellation of subscription rights to the benefit of members of a company savings plan pursuant to Articles L.3332-18 et seq. of the French Labour Code)

The General Meeting, having reviewed the report of the Board of directors and the special report of the statutory auditors, deciding in accordance with Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code:

- 1) Delegates its authority to the Board of directors, if it deems it appropriate, on its decisions alone, for the purpose of increasing the share capital on one or more occasions through the issuance of ordinary shares or securities giving access to capital securities to be issued by the Company for members of one or more company or group savings plans established by the Company and/or the French or foreign companies related to it in accordance with Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code;
- 2) Cancels for these persons the subscription rights to the shares that may be issued pursuant to this delegation;
- 3) Sets at twenty-six (26) months from the date of this Meeting the term of validity of this delegation;

- 4) Limits the maximum nominal amount of the increases that may be made using this delegation to 0.1 % of the amount of the share capital attained at the time of the decision by the Board of Directors to make said increase, and this amount shall be independent of any other maximum limit for delegations to increase the share capital. To this amount shall be added, if necessary, the nominal amount of the share capital increase required to preserve, in accordance with the law and, where applicable, contractual stipulations that provide for other adjustments, the rights of the holders of rights or securities giving access to the share capital of the Company;
- 5) Decides that the price of the shares to be issued, pursuant to Part 1) of this delegation, may not be more than 20 % lower, or 30 % lower when the lock-up period stated in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten (10) years (or any other maximum percentage provided by the laws in force at the time that the price is set), than the average of the opening share prices during the 20 trading days preceding the decision to set the opening date of the subscription, nor higher than said average;
- 6) Decides, pursuant to Article L.3332-21 of the French Labour Code, that the Board of directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, of new or existing shares or other new or existing securities giving access to the share capital of the Company, for (i) the contribution that may be paid pursuant to the rules of the company or group savings plans, and/or (ii), if applicable, the discount.

The Board of directors may or may not implement this delegation, take any necessary measures and perform any necessary formalities.

SIXTEENTH RESOLUTION

(Amendment of Article 12 of the Articles of Association to raise the age limit of the Chairman of the Board of directors and the Chief Executive Officer)

The General Meeting, having reviewed the report of the Board of directors, hereby decides to:

- Raise the age limit of the Chairman of the Board of directors and, by referral to Article 14, the Chief Executive Officer, increasing it from 68 to 70 years;
- Amend, accordingly, paragraph 3 of Article 12 of the Articles of Association as follows, with the remainder of the Article remaining unchanged:

"The age limit for holding office as Chairman is 70 years. This age limit shall automatically enter into force at the end of the Ordinary General Meeting called to approve the financial statements for the financial year in which the party in question reaches the age of 70."

SEVENTEENTH RESOLUTION

(Amendment of Article 8 of the Articles of Association to remove double voting rights)

The General Meeting, having reviewed the report of the Board of Directors, and in accordance with Article L.225-99 of the French Commercial Code:

- Decides, subject to the condition precedent of the approval of the Special Meeting of holders of shares carrying double voting rights, to abolish the double voting rights attached to M.R.M. shares pursuant to Article L.225-123 of the French Commercial Code and Article 8 of the Articles of Association;
- Consequently decides to amend paragraph 4 of Article 8 of the Articles of Association as follows, with the remainder of the Article remaining unchanged:

"Voting rights attached to equity shares or bonus shares are equal to the portion of the capital they represent, and each share carries at least one voting right. Fully paid-up shares that have been registered for at least two years in the name of the same shareholder do not enjoy double voting rights."

EIGHTEENTH RESOLUTION

(Power of attorney to carry out formalities)

The General Meeting confers all powers to the bearer of an original, extract or copy of these resolutions in order to carry out any legal formalities.

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REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

2018 FINANCIAL STATEMENTS

Approval of the corporate and consolidated financial statements for the fiscal year ended December 31, 2018 (1st and 2nd resolutions)

We ask you to approve the corporate financial statements of the Company for the fiscal year ended December 31, 2018 which state a net loss of €1,845,074, as well as the consolidated financial statements for the fiscal year ended December 31, 2018 as they are presented to you, which state a net loss of €10,428,149.

We ask you to approve the global amount of the expenses and charges referred to in Article 39-4 of the French General Tax Code, which amounts to €1,633, and the absence of related tax.

Appropriation of income and distribution of premiums (3rd resolution)

We propose that you decide the following appropriation of the loss pertaining to the fiscal year ended on December 31, 2018:

- Origin :

Loss of the period :	€-1,845,074
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- Appropriation :

Retained earnings	€-1,845,074
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(The « Retained earnings » account would be brought from €-6,587,214 to €-8,432,288)

We propose that you decide the distribution of €0.11 gross per share, i.e. a total amount of:

- Taken from the « Merger premiums » account for: €437,908

(The « Merger premiums » account would be therefore brought from €437,908 to €0)

- And taken from the « Contribution premium » account for: €4,365,551

(The « Contribution premium » account would be therefore brought from €53,950,978 to €49,585,427)

The distribution taken from the « Merger premiums » account would be subject to withholding tax for non-resident shareholders, and to the 12,8 % flat tax (*Prélèvement forfaitaire unique*) plus the 17,2 % social contributions for individual shareholders who are French tax residents. The individual shareholders who are French tax residents could expressly opt for the taxation of dividends in accordance with the income tax scale when filling their own income tax return. In any case, this distribution would not benefit from the 40 % rebate (set forth by Article 158-3-2 of the French General Tax Code) for individual shareholders who are French tax residents.

The distribution taken from the « Contribution premium » account would be treated as a reimbursement of contribution, so that it would be exempt from tax for individual shareholders who are French tax residents, and exempt from withholding tax for non-resident shareholders.

The coupon date would be June 5, 2019 and payment would be made on June 7, 2019.

The distributed amounts corresponding to treasury shares held by the Company on the date the distribution decision is made would be allocated to the « Other Reserves » account.

In accordance with Article 243 bis of the French General Tax Code, the General Meeting notes that the following dividends have been distributed over the previous three fiscal years:

FY	Amount eligible for the allowance ¹		Amount not eligible for the allowance ¹	
	Dividends	Other distributions	Dividends	Other distributions
2015	-	-	€561,237	€3,801,226
2016	-	-	€394,412	€4,409,047
2017	-	-	-	€4,798,399

Approval of the regulated agreements (4th resolution)

After having read and understood the statutory auditors' special report on regulated agreements and commitments, we propose that you take note of the absence of new commitment covered under Articles L.225-38 *et seq* of the French Commercial Code.

¹ Allowance set forth by Article 158-3-2 of the French General Tax Code.

BOARD OF DIRECTORS

Renewal of expiring terms of office and approval of temporary appointments (5th to 8th resolutions)

We inform you that Mr. Jacques Blanchard's term of office as director expires at the end of this General Meeting.

We propose to renew Mr. Jacques Blanchard's term of office for a term of 4 years expiring at the end of the General Meeting to be held in 2023 to approve the financial statements for the year then ending.

In addition we propose you as well to accept to:

- Approve the appointment, made temporarily by the Board of directors on February 21, 2019, of Mrs. Valérie Ohannessian as director, to replace Mr. Gerard Aubert following his death. Therefore, Mrs. Valérie Ohannessian would carry out her duties for the remaining term of office of her predecessor, i.e. until the end of this General Meeting;
- Approve the appointment, made temporarily by the Board of directors on December 6, 2018, of Mr. Gilles Castiel as a director, to replace Mr. Jean Guitton following his resignation. Therefore, Mr. Gilles Castiel would carry out his duties for the remaining term of office of his predecessor, i.e. until the end of the of the General Meeting called in 2022 to vote on the financial statements for the previous fiscal year.
- Renew Mrs. Valérie Ohannessian's appointment as director for a term of 4 years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

Independence

We remind you that Mrs. Valérie Ohannessian is considered to be an independent member by the Board of Directors, with regard to the independence criteria set out in the AFEP-MEDEF Code selected by the Company as the reference code in matters of corporate governance.

In addition, we precise you that Mr. Jacques Blanchard and Mr. Gilles Castiel are not considered to be independent members by the Board of Directors, with regard to the independence criteria set out in the AFEP-MEDEF Code selected by the Company as the reference code in matters of corporate governance.

Expertise, experience, skills and knowledge of the Group

Information regarding the expertise and experience of Mrs. Valérie Ohannessian, Mr. Jacques Blanchard and Mr. Gilles Castiel is given in the paragraph 1.3.5 of the corporate governance report, appended to the management report of the Board, and included in chapter 4 of the 2018 Registration Document.

Attendance rate of members whose reappointment is proposed

The individual attendance rates of all Board members are given in the paragraph 1.8 of the corporate governance report, appended to the management report of the Board, and included in chapter 4 of the 2018 Registration Document.

If you approve of these proposed reappointments:

- The independence rate of the Board, defined according to all the criteria of the AFEP- MEDEF Code selected by the Company, would be 33,33 %. The Company would thus continue to comply with the recommendations of the Code in respect of the proportion of independent directors;
- The number of members of each gender would be strictly equal (3 women and 3 men), in accordance with the legal provisions.

SAY ON PAY

Approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or attributed for the past fiscal year to the Chief Executive Officer, Mr. Jacques Blanchard (9th resolution)

We ask you to rule on the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or attributed for the 2018 fiscal year, in accordance with principles and criteria of remuneration approved by the General Meeting on May 31, 2018 in its seventh resolution, to the Chief Executive Officer, Mr. Jacques Blanchard.

These items are presented in paragraph 2.3 of the corporate governance report, appended in the management report of the Board and included in chapter 4 of the 2018 Registration Document.

Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Chairman of the Board of directors and to the Chief Executive Officer or any other corporate officer (10th and 11th resolutions)

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, we ask you to approve the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to:

- The Chairman of the Board of directors;
- The Chief Executive Officer and/or any other corporate officer.

These items are detailed in paragraph 2.1 of the corporate governance report, appended in the management report of the Board, and included in chapter 4 of the 2018 Registration Document.

SHARE BUY-BACK PROGRAM AND CANCELLATION OF TREASURY SHARES

Implementation of a share buy-back program by the Company and cancellation of the purchased treasury shares (12th and 13th resolutions)

We ask you, under the terms of the twelfth resolution, to grant the Board of directors, for an 18-month period, full powers to purchase, in one or several times at any time, the Company's shares, in the limit of 10 % of the share capital adjusted, if required, to take account of potential share capital increase or reduction transactions that may arise during the duration of the program.

This authorization would nullify the authorization given to the Board by your Meeting of May 31, 2018 in its ninth ordinary resolution.

These acquisitions could be carried out in order to:

- Ensure the stimulation of the secondary market or provision of liquidity to the M.R.M. share by an investment service provider through a liquidity contract in accordance with the AMAFI code of ethics, it being specified that the number of shares taken into account for calculation of the 10 % limit shall correspond to the number of shares purchased less the number of shares resold;
- Retain the purchased shares for subsequent payment or exchange in the framework of external growth operations;
- Ensure the hedging of any stock option plans and/or free share allocation plans granted to employees and/or corporate officers of the Group, and any plan for allocation of shares pursuant an employee stock ownership plan, pursuant a profit sharing scheme and/or any other form of allocation to employees and/or corporate officers of the Group;
- Ensure the hedging of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- Proceed with the possible cancellation of any purchased shares, in accordance with the authorization given or to be given by the Extraordinary General Meeting.

These acquisitions of shares may be carried out by any means, including by acquisition of blocks of shares, and whenever decided by the Board of directors.

These operations may be carried out by way of implementing optional strategies or applying derivative financial instruments.

We propose you to set the ceiling purchase at a maximum of €3 per share and as a consequence, the total amount dedicated to these purchases to €13,100,344.

Pursuing the objective of cancellation, we ask you to authorize the Board of directors, for a 24-month period, to cancel; on its own initiative, in one or several occasions, in the limit of 10 % of the share capital calculated on the day of the decision to cancel is made, less the shares eventually cancelled during the previous 24 months, all or part of the shares that the Company holds or would hold in the framework of its share buy-back program, and to reduce the share capital in accordance with applicable laws.

You would therefore grant full powers to the Board of directors in order to implement the necessary operations.

***AUTHORISATION TO ALLOCATE BONUS SHARES
TO EMPLOYEES AND/OR CORPORATE OFFICERS***

**Authorisation to be given to the Board of directors to grant bonus shares to employees and/or certain corporate officers
(Fourteenth resolution)**

You are asked to grant the Board authorisation to allocate bonus shares to employees of the Company and its related companies and/or certain corporate officers.

Accordingly, we recommend that you authorise the Board of directors, for a period of 26 months, to allocate, pursuant to Article L.225-197-1 of the French Commercial Code, bonus new shares resulting from a share capital increase by capitalisation of reserves, premiums or profits, or existing shares.

The beneficiaries of these allocations may be some or all of the salaried employees of the Company and the companies or groupings related to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code, and the corporate officers referred to in Article L.225-197-1-II of the French Commercial Code.

The total number of bonus ordinary shares allocated under the conditions (and, if applicable, subject to the achievement of the performance conditions) set by the Board of directors pursuant to this authorisation may not exceed 0.5 % of the share capital at the date of this Meeting.

The Board of directors would determine the beneficiaries of the ordinary shares, the number of ordinary shares allocated to them and the rights and conditions attached to the conditional right to receive ordinary shares (in accordance with any applicable performance conditions), it being specified in this regard, however, that the allocations granted under this resolution to each of the Company's executive corporate officers would be fully subject to performance conditions assessed over a minimum period of 3 years and could not represent more than 40 % of the ordinary shares authorised by this resolution.

The allocation of ordinary shares to the beneficiaries would become definitive for all or part of the ordinary shares allocated at the conclusion of a vesting period of a minimum of 3 years with no minimum retention period.

In the event of the invalidity of the beneficiary corresponding to classification in the second or third category described in Article L.341-4 of the French Social Security Code, the ordinary shares would be definitively allocated to him or her before the end of the remaining vesting period and be immediately transferable.

All powers would be given to the Board of directors, within the limits set out above, to implement this authorisation and in particular to:

- Set, under the conditions and within the limits stated by law, the dates on which the allocations of bonus ordinary shares shall be made;
- Set the conditions for allocation (in particular presence and, where applicable, performance), define the vesting and retention periods of the ordinary shares granted that are applicable to each allocation subject to the minimum periods defined by this resolution;
- Adjust, if necessary, to preserve the rights of the beneficiaries, the number of bonus ordinary shares allocated according to any transactions made on the Company's share capital;
- Acquire, if necessary, the necessary shares under the share buyback programme and assign them to the allocation plan;
- Decide, if and when necessary, share capital increases by capitalisation of reserves, premiums or profits related to the issue of the new bonus shares allocated;

- More generally, with the option to delegate under the conditions provided by law, enter into all agreements, draft all documents, perform all necessary formalities and all declarations with all bodies and do everything that might otherwise be necessary.

This authorization would automatically entail the waiver of your subscription rights to the new shares issued by capitalisation of reserves, premiums and profits.

INCREASE IN SHARE CAPITAL RESERVED FOR EMPLOYEES

Delegation of authority to be granted to the Board of directors to increase the share capital through the issuance of ordinary shares and/or securities giving access to share capital with cancellation of subscription rights to the benefit of members of a company savings plan pursuant to Articles L.3332-18 *et seq.* of the French Labour Code (Fifteenth resolution)

We submit this resolution for your approval in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code, which states that Extraordinary General Meetings must vote on a resolution to carry out a capital increase under the conditions stated in Articles L.3332-18 *et seq.* of the French Labour Code every 3 years.

Under this delegation, you are asked to authorise the Board of directors to increase the share capital on one or more occasions through the issuance of ordinary shares or securities giving access to the Company's share capital to members of one or more company or group savings plans established by the Company and/or the French or foreign companies related to it in accordance with Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.

Pursuant to Article L.3332-21 of the French Labour Code, the Board of directors may provide for the allocation to beneficiaries, free of charge, of new or existing shares or other new or existing securities giving access to the share capital of the Company, for (i) the contribution that may be paid pursuant to the rules of the company or group savings plans, and/or (ii) the discount, if any.

In accordance with the law, the General Meeting would cancel the subscription rights of shareholders.

The maximum nominal amount of the capital increases that may be made using this delegation would be 0.1 % of the amount of the share capital attained at the time of the decision by the Board of directors to make said increase, and this amount would be independent of any other maximum limit for delegations to increase the share capital. To this amount would be added, if necessary, the additional amount of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, contractual stipulations that state other terms of retention, the rights of the holders of securities giving access to the share capital of the Company.

This delegation would have a duration of 26 months.

Furthermore, in accordance with Article L.3332-19 of the French Labour Code, the price of the shares to be issued may not be less than 20 % (or 30 % when the lock-up period stated in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to 10 years) (or any other maximum percentage stated by the laws in force at the time that the price is set) of the average of the listed opening prices of the share during the 20 trading days preceding the decision of the Board of directors that sets the opening date of the subscription, nor higher than this average.

The Board of directors would, within the limits set forth above, have the necessary powers to set the terms and conditions of the issuances, record the completion of the resulting capital increases, amend the Articles of Association accordingly, charge, on its own initiative, the costs of the share capital increases to the amount of the premiums related thereto and to deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase and, more generally, take all necessary measures to these ends.

The Board of directors believes that the approval of this draft resolution, which is presented to you in order to fulfil the aforementioned legal obligation, is not appropriate and asks you to reject it.

AMENDMENT OF ARTICLE 12 OF THE ARTICLES OF ASSOCIATION

Amendment of Article 12 of the Articles of Association to raise the age limit of the Chairman of the Board of directors and the Chief Executive Officer (Sixteenth resolution)

You are asked to raise the age limit of the Chairman of the Board of directors in paragraph 3 of Article 12 of the Articles of Association and, by reference to Article 14, of the Chief Executive Officer, from 68 to 70 years.

AMENDMENT OF ARTICLE 8 OF THE ARTICLES OF ASSOCIATION

Amendment of Article 8 of the Articles of Association to remove double voting rights (Seventeenth resolution)

You are asked to decide to remove the double voting rights attached to M.R.M. shares subject to the condition precedent of the approval of the Special Meeting of holders of shares carrying double voting rights and amend paragraph 4 of Article 8 of the Articles of Association accordingly.

This removal of double voting rights would make it possible to:

- Facilitate the monitoring of voting rights by shareholders and, consequently, compliance with their reporting obligations in the event of any threshold crossings;
- Facilitate the management of holding restrictions related to the SIIC tax regime;
- Promote the liquidity of the share.

In addition, this would enable the Company to comply with the voting policies and recommendations of proxy voting agencies, which are opposed to double voting rights.

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The Board of directors invite you to approve by your vote these proposed resolutions, with the exception of the fifteenth resolution.

Paris, April 4, 2019.

The Board of directors

COMPOSITION OF THE BOARD OF DIRECTORS AND INFORMATION CONCERNING THE DIRECTORS

At its meeting of February 21, 2019, M.R.M.'s Board of directors co-opted Mrs. Valérie Ohannessian to replace Mr. Gérard Aubert, who passed away on December 30, 2018. This co-opting follows that of Mr. Gilles Castiel, decided by the Board of directors during its meeting of December 6, 2018, to replace Mr. Jean Guitton, who resigned as Board member following his retirement. Mrs Valérie Ohannessian and Mr. Gilles Castiel have both joined the Audit Committee.

Thus, as of today, the Board of directors of M.R.M. is composed of the following 6 members, 2 of them being considered as independent:

- Mr. François de Varenne, Chairman of the Board of directors;
- Mr. Jacques Blanchard, Chief Executive Officer;
- Mr. Gilles Castiel, director;
- Mrs. Brigitte Gauthier-Darcet, independent director;
- SCOR SE, company represented by Karina Lelièvre, director;
- Mrs. Valérie Ohannessian, independant director.

The General Meeting will be asked to approve Mrs. Valérie Ohannessian and Mr. Gilles Castiel's temporary appointments as directors, and to renew Mr. Jacques Blanchard and Mrs Valérie Ohannessian's appointments as directors.

These candidates to the position of director are presented to the General Meeting, notably because of their professional experience, as described below, and of their knowledge of the Group.

PROFESSIONAL EXPERIENCE OF THE DIRECTORS

<p>François de Varenne</p>	<p>François de Varenne graduated from the <i>École Polytechnique</i> and the <i>École Nationale des Ponts et Chaussées</i> as a civil engineer. He holds a doctorate in Economic Sciences and an actuary degree from the French Institute of Financial and Actuarial Sciences (ISFA). He joined the SCOR group in 2005 and served as Head of Corporate Finance and Asset Management, then as Group Chief Operating Officer. In late 2008, François de Varenne was appointed Chairman of the Management Board of SCOR Investment Partners SE. He has been a member of the SCOR Group Executive Committee since 2007.</p>
<p>Jacques Blanchard</p>	<p>Jacques Blanchard is a graduate of <i>HEC</i> and has a degree in Business Law. He was Managing Director at CBRE Global Investors from 2003 to 2013, in charge of retail property investment strategies in France. He has over 25 years of experience in retail property. Before joining CBRE Global Investors, he was Chief Executive Officer of the shopping centres division of the French subsidiary of the British property company Hammerson. Previously, as Property Director of Marks & Spencer for Continental Europe, he acquired more than 50,000 sqm of retail premises for fourteen stores in France and other European countries. He also completed major restructuring/extension operations involving shops on Boulevard Haussmann in Paris and rue Neuve in Brussels.</p>

<p>Gilles Castiel</p>	<p>Gilles Castiel earned a Masters in Economics majoring in banking, finance and insurance from Université Paris-Dauphine as well as a postgraduate diploma from SFAF (the French association of financial analysts). He is also a CFA Charterholder. In February 2013 he joined SCOR Investment Partners as Head of Mortgage Lending. He began his career in 1991 as a risk analyst at Caisse des Dépôts et Consignations (CDC). From 1995 to 2004 he held various management positions at CDC and at IXIS in the structured finance, corporate finance and M&A, structured lending, and lastly senior real estate financing departments. In 2005 he joined Eurohypo Paris as Head of Loan Origination, France. In the past ten years he has put together mortgages worth close to €12 billion in total.</p>
<p>Brigitte Gauthier-Darcet</p>	<p>Brigitte Gauthier-Darcet has an engineering degree from the <i>École Centrale de Paris</i> and is a graduate of the Paris Institute of Political Studies. She has over 35 years' professional experience in the fields of engineering, construction, communications and investment. Having started her career at Serete where she headed the finance department, she held a number of financial and senior management positions at Lagardère Active. She subsequently carried out a number of consultancy and management assignments and was Director and Deputy Chief Executive Officer of CIPM International from 2007 to 2013. She now oversees the support functions at CBRE France. Brigitte Gauthier-Darcet is a member of <i>Institut Français des Administrateurs</i>.</p>
<p>SCOR SE</p>	<p>SCOR SE is a European company with a share capital of €1,512,224,741.93 whose head office is located at 5 avenue Kléber, 75016 Paris listed under number 562 033 357 in the Paris Trade and Companies Register. The fourth largest reinsurer worldwide, the SCOR Group is organized around two commercial activities, SCOR Global P&C (Property & Casualty reinsurance) and SCOR Global Life (Life reinsurance), and an asset management business, SCOR Investment Partners. Karina Lelièvre, permanent representative of SCOR SE on the M.R.M. Board of directors, is a graduate of <i>ESSEC</i> business school. She worked for six years in the senior management team of a subsidiary of the Pierre & Vacances group before joining the marketing and sales departments of the Méridien hotels group. She joined the SCOR Group's Financial Communications department in 2003 and then spent seven years as the Chairman's executive assistant. She joined the SCOR SE general secretariat in 2010 as Deputy Company Secretary.</p>
<p>Valérie Ohannessian</p>	<p>Valérie Ohannessian is a graduate of the Paris Institute of Political Studies (IEP) and holds the Certificat d'aptitude à la profession d'avocat (French law diploma) as well as a Master's Degree in Banking and Financial Law from the Université Paris I Panthéon-Sorbonne. In June 2018 she became CEO of Coop de France. Between 2001 and 2018 she was at the French Banking Federation where she became Deputy CEO in 2008. She previously held various management positions in marketing, communication and public affairs at Gan, the French Federation of Insurance Companies, and Andersen Consulting.</p>

SUMMARY OF 2018 ACTIVITY

MAIN DATES OF THE 2018 FISCAL YEAR

February 23, 2018	M.R.M. published its 2017 annual results.
April 27, 2018	M.R.M. announced the publication and availability of its 2017 Registration Document.
May 4, 2018	M.R.M. published financial information for the first quarter of 2018.
May 15, 2018	M.R.M. sold the Nova office property in La Garenne-Colombes for €38.0 million. The disposal of M.R.M.'s last operating office property marks the definitive withdrawal of the Group from the office property segment within the context of its strategy launched in mid-2013 to refocus on retail real estate. This brings the total proceeds of office property sales carried out by M.R.M. since this date to €126 million.
May 31, 2018	M.R.M.'s Ordinary General Meeting approved all proposed resolutions and in particular the payment of premiums up to €0.11 per share.
July 27, 2018	M.R.M. published its interim results for 2018 and announced the publication and availability of the Half-Year Financial Report for 2018.
November 9, 2018	M.R.M. published financial information for the third quarter of 2018.

ASSET MANAGEMENT AND RENTAL ACTIVITY DURING THE YEAR

Sale of the Nova office building

On May 15, 2018, M.R.M. sold Nova, the last office building in operation. Located in La Garenne-Colombes, on the outskirts of La Défense, this 10,600 sqm multi-tenant building was sold for €38 million (excluding transfer taxes) with an occupancy rate of 81 %. Following this asset sale, as at December 31, 2018, M.R.M.'s office property portfolio comprised only Urban, a vacant building under sale agreement (since sold, see « Subsequent events »).

Dynamic management of retail assets

Letting activity was very robust in 2018: 26 contracts (new leases or renewals) were signed, representing annual rental income of €1.7 million. Of these leases, 10 concern the Valentin shopping centre, for which redevelopment /extension works are in progress.

During the period, a number of attractive new retailers opened their doors to the public at M.R.M.'s shopping centres. These include in particular *Basic-Fit*, *LDLC.com*, *Le Grand Bazar*, *Maxizoo*, *Optical Center* and *V&B*. A total of 22 leases representing total annual rent of €1.5 million came into effect on a staggered basis over the year. This includes the reletting of three medium-sized units and the coming into force of the lease for the new retail space created at Aria Parc in Allonnes.

Strong letting progress over the year resulted in a sharp increase in the occupancy rate to 84 % at January 1, 2019 compared with 76 % at January 1, 2018. As a result, annualised net rents rose by 11 % to €8.2 million at January 1, 2019 compared with €7.4 million at January 1, 2018.

PORTFOLIO OF €165 MILLION AT DECEMBER 31, 2018

The value of M.R.M.'s portfolio was €164.7 million at December 31, 2018, down compared with €199.6 million at December 31, 2017. This fall is due to the sale of the Nova building in May 2018. On a like-for-like basis¹, the value of the portfolio rose by 1.5 %.

The value of retail properties was €159.3 million at December 31, 2018, up 0.2 % compared with €159.0 million at end-December 2017. On a like-for-like basis, i.e. adjusted for the sale of the freehold of a garden centre during the period, this represents an increase of 0.4 %.

Investments made in 2018 reached €14.5 million, relating to the two largest projects included in M.R.M.'s retail properties value-enhancement plan. These are:

- The partial redevelopment and 2,600 sqm extension of the Valentin shopping centre near Besançon, due to be opened to the public in early 2020;
- The 2,300 sqm extension programme at Aria Parc in Allonnes to create a 3,300 sqm medium-sized unit that was taken up by Maison Dépôt in October 2018.

RENTAL INCOME

Rental income €m	2018	2017	<i>Change reported</i>	<i>Change like-for-like²</i>
Retail	8.7	9.0	-3.0 %	-3.5%
Office	0.8	2.2	-64.0 %	+2.5%
Gross rental income	95	11.2	-14.9 %	-3.0%
Non-recovered property expenses	(2.9)	(3.4)	-15.1 %	
Net rental income	6.7	7.8	-14.8 %	

Gross rental income in 2018 totalled €9.5 million, down 14.9 % relative to 2017, mainly due to the sale of the Nova building during the period (May 15, 2018) and the temporary drop in the retail occupancy rate. On a like-for-like basis, gross rental income fell by 3.0 %.

Gross rental income from retail properties came to €8.7 million in 2018. This 3.0 % fall relative to the previous year results primarily to the vacating of three medium-sized units representing a total of 6,000 sqm (termination notices received in 2017 for the Reims property, Aria Parc in Allonnes and Les Halles du Beffroi in Amiens), only partly offset by new leases, which came into effect on a staggered basis in the course of 2018.

Office rental income reflects rents of the Nova building until May 15, 2018, when the property was sold.

Non-recovered property expenses decreased further in 2018, benefiting from the lower vacancy rate for retail properties, cost-cutting efforts and the higher occupancy rate for Nova.

Net rental income came to €6.7 million in 2018 compared with €7.8 million in 2017, generated entirely by retail properties. Taking account of the sale of Nova in May 2018 and the amount of non-recovered expenses relating to Urban, net rental income from offices was zero in 2018.

¹ Development of the portfolio adjusted for asset sales carried out in 2018.

² Les évolutions à périmètre comparable sont établies en déduisant du chiffre d'affaires publié en année n les loyers générés par les actifs acquis et en déduisant du chiffre d'affaires publié en année n-1 les loyers générés par les actifs cédés.

SHARP INCREASE IN NET OPERATING CASH-FLOW³

€m	2018	2017	<i>Change reported</i>
Net rental income	6.7	7.8	-14.8 %
Operating expenses	(2.5)	(2.8)	-11.0 %
Other operating income and expense	(0.3)	(1.4)	
EBITDA	3.9	3.6	+7.2 %
Net cost of debt	(1.5)	(1.9)	-21.4 %
Net operating cash-flow	2.4	1.7	+38.5 %

EBITDA increased to €3.9 million compared with €3.6 million in 2017, despite the decline in net rental income. This growth is due to the reduction in operating expenses and a lower level of non-recurring expenses in 2018 relative to 2017.

Net cost of debt decreased to €1.5 million compared with €1.9 million in 2017 as a result of the reduction in debt following the sale of Nova (see « Solid financial position » below).

Consequently, net operating cash-flow increased significantly to €2.4 million compared with €1.7 million in 2017.

IMPACT OF CHANGE IN FAIR VALUE ON NET INCOME

While M.R.M. benefited from net reversals of provisions of €0.3 million in 2017, charges net of reversals totalled €0.2 million in 2018, leading to an operating profit before asset sales and change in fair value of €3.7 million in 2018 compared with €4.0 million in 2017.

The amount of investments during the period being offset by higher yields and lower market rental values applied by experts for the year end appraisal, M.R.M. recorded a negative change in the fair value of its portfolio of €12.1 million.

Consequently, despite a significant reduction in net cost of debt, M.R.M. posted a consolidated net loss of €10.4 million in 2018, compared with a loss of €4.6 million in 2017.

The simplified income statement is attached in an appendix.

³ Net operating cash flow = consolidated net income before tax adjusted for non-cash items.

SOLID FINANCIAL POSITION

Gross debt decreased from €95.3 million at December 31, 2017 to €74.1 million at December 31, 2018. This significant reduction was due to the repayment of the €22.0 million loan from SCOR following the sale of the Nova building.

As a result, and taking account of drawings in the amount of €3.4 million on a credit facility dedicated to financing the retail value-enhancement plan, no significant loan repayments are due before the end of 2021. Furthermore, at December 31, 2018, 85 % of debt was at fixed rates, with an average cost of debt down 168 bp in 2018.

At the end of December 2018, M.R.M. had cash and cash equivalents of €13.5 million compared with €13.3 million at December 31, 2017.

Net debt therefore stood at €60.6 million at December 31, 2018 compared with €81.9 million at December 31, 2017. The LTV ratio was 36.8 % compared with 41.0 % a year earlier.

Taking into account the dividend⁴ paid in 2018 in respect of the 2017 financial year (€4.8 million), the net operating cash flow generated during the year (€2.4 million) and the negative change in the fair value of properties (-€12.1 million), EPRA NNAV was €102.7 million compared with €118.0 million at December 31, 2017.

Net Asset Value	31.12.2017		31.12.2017	
	Total €m	Per share €	Total €m	Per share €
EPRA NNAV	102.7	2.35	118.0	2.70
Replacement NAV	113.4	2.60	133.2	3.05
<i>Number of shares (adjusted for treasury stock)</i>	43,597,305		43,632,801	

Simplified IFRS Balance sheet €m	31.12.2018	31.12.2017
Investment properties	159.1	158.5
Assets held for sale	5.7	41.1
Current receivables/assets	6.3	7.0
Cash and cash equivalents	13.5	13.3
Total assets	184.6	219.9
Equity	102.7	118.0
Financial debt	74.1	95.3
Other debt/liabilities	7.8	6.6
Total equity and liabilities	184.6	219.9

SUBSEQUENT EVENTS

On 30 January 2019, M.R.M. announced the sale of Urban, an unoccupied 8,000 sqm office building in Montreuil, for €6.35 million. This transaction marks the completion of the disposition plan initiated in June 2013 and aiming at refocusing M.R.M.'s portfolio on retail properties.

This transaction brought the total cumulative sales of office property by M.R.M. since mid-June 2013 to €132 million, an amount which is 9.8% above appraisal values as at 30 June 2013 plus CAPEX.

⁴ Distribution of premiums.

OUTLOOK

In 2019, M.R.M. will complete the rollout of the investment plan dedicated to its retail portfolio, concerning 7 of the 9 properties in the portfolio.

During 2018, M.R.M. committed a total of €21.0 million in investment corresponding primarily to the launch of its largest project, the redevelopment/extension of the Valentin shopping centre, as well as the extension of a vacant lot with a view to creating a medium-sized unit within Aria Parc in Allonnes. This was taken up in October 2018 by Maison Dépôt, which has not yet opened its doors to the public.

At end-December 2018, a total of €34 million of investment was committed in respect of the retail property value-enhancement plan, while the total investment budget is estimated at €35.5 million over the period from 2016-2019. Four projects have already been completed (Les Halles du Beffroi in Amiens, Sud Canal in Saint-Quentin-en-Yvelines, Carré Vélizy in Vélizy-Villacoublay and Aria Parc in Allonnes). In total, out of the 6,900 sqm projected additional space, 4,300 sqm has already been built, bringing the size of M.R.M.'s total retail portfolio to 86,400 sqm at the end of December 2018.

2019 will be dedicated to the continuation of works at the Valentin shopping centre with a view to opening the extension to the public in early 2020, as well as two smaller programmes concerning the refurbishment of La Galerie du Palais in Tours and the redevelopment of the ground floor of Le Passage de la Réunion in Mulhouse.

Taking account new space currently being created and assuming a retail portfolio occupancy rate of 95 %, M.R.M. confirms its target of total annualised net rents of over €10 million on completion of the value-enhancement plan, scheduled for early 2020 (excluding acquisitions or asset sales).

REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION

Pursuant Article R.225-88 of the French Commercial Code, as from the summons of the General Meeting and until the fifth (5th) day up to and including before the Meeting, any shareholder (holder of registered securities or proving his owner's quality of bearer bonds) can ask the Company, by using the formula below, the sending of documents and mentioned in Articles R.225-81 and 83 of the aforementioned Code.

This sending can be made by an electronic means of telecommunication implemented in the conditions mentioned in Article R.225-63 at the address indicated by the shareholder, who is having collected beforehand in writing the agreement of the interested shareholder who indicates his e-mail address.

This preliminary agreement will result from the choice expressed below by the shareholder with the indication of its e-mail address.

Form to be sent to:

M.R.M.

5, avenue Kléber, 75795 Paris Cedex 16

relation_finances@mrminvest.com

COMBINED GENERAL MEETING MAY 29, 2019

Surname:

First name(s):

CHOICE OF THE MODE OF SENDING OF DOCUMENTS (mark the chosen compartment)

Complete address

.....

E-mail address

.....

As holder of:

-registered shares (*)
-bearer shares (*), registered in the books of.....

asks the sending of documents and information aimed by Articles R.225-81 and 83 of the French Commercial Code, with the exception of those who were attached to the postal voting/proxy form.

At....., on2019

Signature

* Line the inaccurate mention.

MRM



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