



Paris, June 25, 2016

Ladies and Gentlemen, Dear Shareholders,

The Shareholders' Combined General Meeting of MRM, held on Thursday June 2 widely approved all the resolutions that were presented on behalf of the ordinary part of the Meeting¹ (approval rate between 97% and 100%), except for the fourth resolution over which the quorum needed to vote was not reached.

The fourth resolution relates to the approval of the agreements as mentioned in Articles L. 225-38 et seq. of the French Commercial Code and the statutory auditors' special report. The reason for the lack of quorum is that SCOR SE was not entitled to vote on this resolution, because it deals notably with a regulated agreement related to the arrangement of an intercompany loan granted by SCOR SE to one of MRM's subsidiaries. This 22 million euros intercompany loan, concluded at current market conditions, allowed to refinance in the short-term a fallen due bank debt and to save significant set-up costs.

As a consequence, you are once again convened, on second notice, to an Ordinary General Meeting, on July 5 at 10 am, at the MRM's registered office located at 5 avenue Kléber, 75016 Paris, in order to deliberate on the fourth resolution, the terms of which remain the same as those set out in the meeting notice published in *BALO* on April 27, 2016.

We would like to thank the shareholders who attended the June 2 General Meeting. If you already appointed a proxy or voted by post, your powers and your votes remain valid for the July 5 Meeting and you do not need to take part again. If you appointed a proxy other than the Chairman, you just need to make sure your representative takes part in the July 5 vote.

However, if you did not participate in the June 2 General Meeting, or if you attended that Meeting in person, you can express your vote at the July 5 Meeting. Please find hereafter an information guide.

Yours sincerely,

A handwritten signature in blue ink, reading 'F. de Varenne'.

François de Varenne

Chairman of the Board of directors

¹ For the extraordinary part of the Meeting, the ninth resolution, that dealt with the delegation of authority to the Board of directors to carry out a capital increase reserved for employees of the Group, and that was presented in order to satisfy a legal requirement, has been rejected in accordance with the recommendation of the Board of directors.

Shareholders' Ordinary General Meeting
On Tuesday July 5, 2016, at 10 am, at MRM's registered office
5 avenue Kléber, 75795 Paris Cedex 16

The second convening notice, containing the resolution and the voting conditions, was published in the French Bulletin des Annonces Légales et Obligatoires (*BALO*) on June 25, 2016. The second convening notice, the form for voting by post or by proxy and all the documents to be presented at the Meeting are available on the website of the Company (www.mrminvest.com).

About MRM

MRM is a listed real estate company with a portfolio worth €226.0 million (excluding transfer taxes) as at December 31, 2015, comprising retail properties (64%) and offices (36%). Since May 29, 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake.

MRM is listed in compartment C of Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM: FP - Reuters code: MRM.PA) and opted for the SIIC status on January 1, 2008.

For more information:

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ANSWERS TO YOUR QUESTIONS

✓ Why is the reason for this second notice?

The Combined General Meeting of shareholders of the Company was held on June 2, 2016 with a quorum of 63.62%. For its Ordinary part, the Shareholders' General Meeting of MRM widely approved all the ordinary resolutions submitted to the vote, namely the 1st, 2nd, 3rd, 5th, 6th, 7th, 8th, and 10th resolutions. However, the quorum needed to vote on the 4th resolution was not reached, as SCOR SE was not entitled to vote on this resolution. Consequently, shareholders are invited to meet on second call on July 5, 2016 and to vote on the resolution No. 4.

✓ What is the resolution No. 4 about?

Terms of the resolution No. 4

(Approval of the agreements as mentioned in Articles L. 225-38 et seq. of the French Commercial Code and the statutory auditors' special report)

The Chairman reminds the Meeting that the agreements referred to in Article L. 225-38 of the French Commercial Code were sent to the statutory auditors to assist them in the preparation of their special report. He then introduces such report as well as the agreements mentioned into it.

The General Meeting, having read and understood the operations described in this report, voting under the quorum and majority conditions required for ordinary general meetings, acknowledges the conclusions of this report, approves the terms thereof, as well as the agreements mentioned into it.

Excerpt from the report of the Board on draft resolutions

« You are asked to take note of the conclusions of the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code and to approve the terms of this report as well as the agreements which are mentioned in this report.

In this regard, we remind you that the commitments made with respect to Jacques Blanchard, Chief Executive Officer of the Company, in the case of a Forced Departure, have been published on the Company's website since August 1, 2013, pursuant to the provisions of Articles L. 225-42-1 and R. 225-34-1 of the French Commercial Code, and that the terms of this agreement, approved by the general meeting held on June 4, 2014, have not changed since then.

Regarding the intercompany loan granted by SCOR SE, in the context of the refinancing of the SCI Noratlas (subsidiary 100% directly and indirectly owned by M.R.M. SA), the Board of directors has authorized on January 14, 2016, the signature of the loan agreement and the granting of pledges and guarantees, in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, for the benefit of SCOR SE.

The main conditions of the intercompany loan agreement are the following: it deals with a loan granted on January 15, 2016 by SCOR SE to SCI Noratlas, for an amount of €22,000,000, bearing interest at 3-month Euribor plus a 180-bps margin. Falling due on January 16, 2017, this loan is repayable *in fine*.

Pledges and guarantees granted to SCOR SE in the context of this intercompany loan are the following:

- Pledge of the totality of the SCI Noratlas shares held by M.R.M. SA and DB Neptune SAS;
- M.R.M. SA's autonomous guarantee at first request, with maturity on February 16, 2017; for a maximal amount of €24,000,000;
- Mortgage on Nova building with an exemption for registration, to be granted by SCI Noratlas;
- Pledge of assets related to rents and insurance compensations, as part of the property insurance police (excl. damage work insurance), and including any compensation for loss of rents, related to Nova building, to be granted by SCI Noratlas.

This intercompany loan agreement allowed to refinance a bank debt fallen due by SCI Noratlas on January 15, 2016, on which M.R.M. had granted various guarantees and pledges for the benefit of the lender. The Board of directors acknowledged that a SCI Noratlas' default in payment of the outstanding amounts due to the bank would have triggered the realization of the pledges and guarantees granted by M.R.M. in regard of this loan. This intercompany refinancing, even if concluded at current market conditions, allowed to save significant transaction costs and set-up fees. For these reasons, the Board of directors considered that authorizing the signature of this intercompany loan between SCOR SE and SCI Noratlas and the granting by M.R.M., in this context, of pledges and guarantees for the benefit of SCOR SE, in the terms proposed to the Board, were in the interest of the Company.

✓ **What should I do?**

I participated in the General Meeting of June 2, 2016:	
→ I voted by post	→ my vote remains valid and definitive
→ I had appointed the Chairman as proxy	→ my proxy remains valid and definitive
→ I had appointed another person as proxy	→ my proxy remains valid and definitive but the person I appointed as proxy must attend the General Meeting of July 5 and vote
→ I had requested an admission card:	
→ I wish to attend once again in person	→ I do not need to request another admission card
→ I wish to change my method of participation (and no longer attend in person)	→ I must send my voting form either to my financial intermediary (if I hold my share in bearer form), or directly to CIC (if I hold my shares in the registered form)
I have not participated in any way in the General Meeting of June 2, 2016	→ I must choose a method of participation and follow the applicable procedure

✓ **Under which condition may I attend the Meeting?**

All shareholders, regardless of the number of ordinary shares they hold, can take part in this Meeting. A shareholder may choose between one of the following three options:

- Personally attend the Meeting, by requesting an admission card;
- Give a proxy to the Chairman of the Meeting or to a natural or legal person of their choice (article L. 225-106 of the French Commercial Code);
- Vote by post.

Warning: if you already had an admission card for the Combined General Meeting of June 2, you have the choice between attending the July 5 Meeting in person (without the need to request another admission card), voting by post, and giving a proxy to the Chairman of the Meeting or to another person of your choice.

If you wish to attend the Meeting, be represented or vote by post, you must prove ownership of your shares on the second business day preceding the Meeting at midnight (00:00 hour) (Paris time), i.e. on July 1, 2016:

You hold your shares in registered form	You hold your shares in bearer form
The registration of your shares in the registered share accounts kept by CIC will be sufficient to allow you to take part in the Meeting.	Such status will be established by a certificate of participation issued by your account-holding institution. The certificate shall be attached to the voting form or proxy form or to the request for an admission card and then sent to CIC.

Only the shareholders who can prove such status at midnight (00:00 hour, Paris time) on July 1, 2016, in accordance with article R. 225-85 of the French Commercial Code, will be permitted to take part in the Meeting.

✓ **How to take part in the General Meeting?**

➤ You wish to attend the Meeting in person

It is recommended that you request an admission card prior to the Meeting by:

Warning: if you already had an admission card for the Combined General Meeting convened on first notice on June 2, you do not need to request another admission card to attend the Meeting of July 5 in person.

ADMISSION CARD REQUEST

You hold your shares in registered form	You hold your shares in bearer form
<p>You must tick the A box in the upper part of the voting form that you automatically received by post, stating that you wish to take part in the Meeting and to obtain an admission card.</p> <p>Return the form signed to: CIC - c/o CM-CIC Titres, 3 allée de l'Etoile 95014 Cergy-Pontoise.</p>	<p>You must indicate to the account-holding institution handling the management of your share accounts that you wish to take part in the Meeting and ask for a certificate of participation.</p> <p>Such account-holding institution will then forward your request, attaching this certificate to CIC, MRM's intermediary.</p>
<p>If you have not received your admission card on the second business day preceding the Meeting (i.e. July 1, 2016), a certificate of participation can also be issued, upon your request to your account-holding institution.</p> <p>The day of the Meeting, you will have to prove your status as shareholder and your identity during the registration process.</p>	

➤ You do not wish to attend the Meeting in person

If you cannot attend the Meeting you may express your vote, by voting by post, by appointing the Chairman as proxy, by appointing as proxy any natural or legal person of your choice in accordance with provisions or conditions set up by law and regulations.

VOTING OR GIVING PROXY BY POST

You hold your shares in registered form	You hold your shares in bearer form
<p>You must tick the B box in the upper part of the voting form that you automatically received by post, indicating your choice between:</p> <ol style="list-style-type: none"> 1. Proxy to the Chairman 2. Voting by post 3. Proxy to another natural or legal person to vote for you <p>Return the form signed to: CIC - c/o CM-CIC Titres, 3 allée de l'Etoile 95014 Cergy-Pontoise.</p>	<p>You must ask your account-holding institution to arrange for a voting form to be sent with the certificate of participation to CIC. All voting form requests, to be honored, must be received no later than six days before the Meeting date, i.e. June 29, 2016.</p>

In order to be taken into account, the voting form duly completed and signed (with the certificate of participation for bearer shares) must be received at the latest on July 1, 2016, by the General Meeting Department of CIC.

Appointments or revocations of proxies by post must be received no later than July 1, 2016.

If you have already expressed your vote, sent a proxy or requested an admission card or a certificate of participation (article R. 225-85 of the French Commercial Code):

- You will not be able to choose another method of participation;
- You will be able to sell all or part of your shares.

However, if the transfer of ownership takes place before July 1, 2016 at midnight (00:00 hour) (Paris time), the Company will invalidate or make amendments to the vote sent by post, proxy, admission card or certificate of participation. For this purpose, the authorized intermediary shall give notice of the transfer of ownership to the Company or CIC, and shall send it the necessary information.

No transfer of ownership completed after July 1, 2016 at midnight (00:00 hour) (Paris time), will be notified by the account-holding institution or taken into account by the Company, regardless of the method used and notwithstanding any agreement providing otherwise. If you hold MRM shares in several of the ways described above (registered shares, bearer shares or as an employee), you will vote multiple times if you wish to express all of the voting rights attached to your shares.

✓ **How to obtain a paper voting form?**

You hold your shares in registered form	You hold your shares in bearer form
You will automatically receive a voting form by post.	You must ask your account-holding institution to arrange for a voting form to be sent with the certificate of participation to CIC. All voting form requests, to be honored, must be received no later than six days before the Meeting date, i.e. June 29, 2016.

✓ **How to fill in the paper voting form?**

➤ You wish to attend the Meeting in person

You must request an admission card to be admitted to the General Meeting and vote:

- Tick the A box of the voting form.
- Date and sign the voting form.

➤ To vote by post or to be represented to the General Meeting

1- You wish to appoint the Chairman as proxy	2- You wish to vote by post	3- You wish to appoint the person of your choice as proxy
<p>Tick the B box and the field 1 of the voting form.</p> <p>Date and sign the voting form.</p>	<p>Tick the B box and the field 2 of the voting form. Complete the field 2 as you decide:</p> <ul style="list-style-type: none"> • To vote "in favor" of all the resolutions, do not fill in any of the boxes; • To vote "against" or to "abstain", fill in the box for the relevant resolution. <p>Date and sign the voting form.</p>	<p>Tick the B box and the field 3 of the voting form.</p> <p>Enter the identity (last name, first name) and the address of your representative.</p> <p>Date and sign the voting form.</p>

✓ **To whom I return the voting form?**

You hold your shares in registered form	You hold your shares in bearer form
<p>Return the duly completed and signed form to the centralizing institution appointed by MRM:</p> <p>CIC - c/o CM-CIC Titres, 3 allée de l'Etoile, 95014 Cergy-Pontoise.</p>	<p>Return the duly completed and signed form as soon as possible to the financial intermediary (bank, broker, online broker...) that holds your account. Your financial intermediary is responsible for sending the form, along with your shareholding certificate, to CIC.</p>