



M.R.M.

Joint-stock company (société anonyme)
with a share capital of Euros 43,667,813
Registered office: 5, avenue Kléber - 75016 Paris
544 502 206 RCS Paris

NOTICE OF MEETING

SHAREHOLDERS' MEETING

WEDNESDAY JUNE 04, 2014 AT 10.00 AM

**5, AVENUE KLEBER
75016 PARIS**

SUMMARY

HOW TO PARTICIPATE TO THE GENERAL MEETING	Page 3
POSTAL VOTING FORM	Page 5
AGENDA AND REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS' MEETING 8	Page
PROPOSED RESOLUTIONS	Page 18
COMPOSITION OF THE BOARD OF DIRECTORS AND INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS	Page 20
EXECUTIVE SUMMARY OF MRM'S SITUATION IN 2013	Page 21
FINANCIAL RESULTS OF THE COMPANY OVER THE PAST FIVE YEARS	Page 26
REQUEST FOR PRINTED MATERIALS AND INFORMATION	Page 27

HOW TO PARTICIPATE TO THE GENERAL MEETING

YOU MUST BE SHAREHOLDER

In accordance with the provisions of the Commercial code, the shareholders are informed that the right to participate in general meetings is subject to the registration of the securities in the name of the shareholder or of the authorized intermediary, as at the third business day prior to the general meeting, ie May 30, 2014 at midnight Paris time:

- either in the registered share accounts kept by the Company; or
- in a bearer securities account maintained by an authorized intermediary.

Such a registration must be acknowledged by a participation certificate delivered by the authorized intermediary and attached to the postal voting form or proxy form or to the request for an admission card established in the name of the shareholder.

YOU MUST EXPRESS YOUR CHOICE

1 You wish to attend this meeting

The shareholders that wish to take part in this general meeting must check the A box (at the top of the postal voting form), sign and date the form et send it back :

- **for a registered shareholder:** to CM-CIC Securities c/o CM-CIC Titres Services Assemblées, 3 allée de l'Etoile 95014 Cergy-Pontoise;
- **for a bearer shareholder:** to its intermediary managing bearer securities account.

A nominative admission card will be delivered to any bearer shareholder that wish to attend the meeting

2 You wish to give a proxy to a mentioned person, give a proxy to the Chairman or vote by post

1 – To give a proxy to a mentioned person: The shareholders that wish to give a proxy to another shareholder, his/her wife/husband or to his/her partner in a civil partnership, or to any individual or corporate entity they chose in compliance with legal and regulatory provisions, as stated in article L.225-106-1 of the Commercial code, have to fill in fill in the “I hereby appoint” frame, sign and date the form and send it back, as mentioned at (4) at the back of the voting form.

In accordance with the provisions of R.225-79 of the Commercial code, the notification of the appointment or revocation of a representative may be done electronically according to the following conditions:

- for registered shareholders: by sending an email with an electronic signature they themselves acquired from an authorized certifying third party at the following address: MANDATS-AG@cmcic.com by detailing their name, first name, address and their login together with the name and first name of the appointed or revoked representative;
- for bearer shareholders: by sending an email with an electronic signature they themselves acquired from an authorized certifying third party at the following address: MANDATS-AG@cmcic.com by detailing their name, first name, address and bank 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 CM-CIC Securities c/o CM-CIC Titres, 3, allée de l'Etoile, 95014 Cergy-Pontoise.

Only duly signed and filled in appointment or revocation notifications that are received at latest three days before the general meeting shall be taken into consideration.

2 - To give proxy to the Chairman : The shareholders that wish to give a proxy to the Chairman have to check the « I hereby give my proxy to the Chairman of the General Meeting » box, sign and date the form send it back, as mentioned at (3) at the back of the voting form.

3 – To vote by post : The shareholders that wish to vote by post have to fill in the « I vote by post » frame as mentioned at (2) at the back of the voting form.

- To vote « NO » or abstention, by shading the boxes of your choice,
- To vote « YES », by leaving blank the boxes of your choice.

Once the form filled, it must be signed, dated and sent back as mentioned at ①.

In accordance with the provision of article R.225-85 of the Commercial Code:

- The shareholder that already cast its/his/her remote vote, sent a proxy or asked for an admission card, may, at any time, sell part or all its/his/her shares. However, should the sale occur before the third business day prior to the meeting at midnight, Paris time, the company invalidates or modifies accordingly, as the case may be, the remotely cast vote, the proxy or the admission card. In this regard, the intermediary account holder notifies the sale to the company or to its representative and provides the company with all necessary information to this purpose.

- No sale or any other operation carried out after the third business day prior to the general assembly at midnight, Paris time, shall be notified by the authorized intermediary or taken into consideration by the company, regarding of the means resorted to, notwithstanding any agreement to the contrary.

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

In accordance with the provisions of article R.225-84 of the Commercial code, the shareholders are entitled to ask written questions to the Chairman of the Board of directors. Such questions shall be sent to the company's registered office, by registered letter with acknowledgment of receipt, at the latest on the fourth business day prior to the general meeting.

The notice of meeting has been published in BALO dated April 30, 2014.

The convening notice will be published in Les Petites Affiches and BALO dated May 19, 2014.

In compliance with applicable legal and regulatory provisions, all the documents that shall be made available to shareholders in the framework of general meetings will be available at the company's registered office, 5 avenue Kléber - 75016 PARIS, within the statutory deadlines, and, on the company's website at the following address: www.mrminvest.com

THE BOARD OF DIRECTORS

POSTAL VOTING FORM

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 box(es) 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 offertes / 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

ASSEMBLEE GENERALE ORDINAIRE
Mercredi 4 Juin 2014 à 10 heures
ORDINARY GENERAL MEETING
June 4 2014, at 10 a.m.
 Au /at siege de la société
 5 Avenue Kléber – 75016 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant 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.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this

	Oui / Non/No Yes Abst/Abs		Oui / Non/No Yes Abst/Abs	
1 <input type="checkbox"/>	A <input type="checkbox"/>	<input type="checkbox"/>	F <input type="checkbox"/>	<input type="checkbox"/>
2 <input type="checkbox"/>	B <input type="checkbox"/>	<input type="checkbox"/>	G <input type="checkbox"/>	<input type="checkbox"/>
3 <input type="checkbox"/>	C <input type="checkbox"/>	<input type="checkbox"/>	H <input type="checkbox"/>	<input type="checkbox"/>
4 <input type="checkbox"/>	D <input type="checkbox"/>	<input type="checkbox"/>	J <input type="checkbox"/>	<input type="checkbox"/>
5 <input type="checkbox"/>	E <input type="checkbox"/>	<input type="checkbox"/>	K <input type="checkbox"/>	<input type="checkbox"/>
6 <input type="checkbox"/>				
7 <input type="checkbox"/>				
8 <input type="checkbox"/>				
9 <input type="checkbox"/>				
10 <input type="checkbox"/>				
11 <input type="checkbox"/>				

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. Mme 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 valides 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 (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.....
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).....
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme 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 : 30/05/2014
 In order to be considered, this completed form must be returned at the latest: 2014/05/30

Date & Signature

à la banque / to the bank : CM-CIC Securities c/o CM-CIC Titres, 3 allée de l'Etoile, 95014 Cergy Pontoise
 à la société / to the company



CONDITIONS D'UTILISATION DU FORMULAIRE

<p>(1) GENERALITES</p> <p>Il s'agit d'un formulaire unique prévu par l'article R 225-78 du Code de Commerce. Quelle que soit l'option choisie, le signataire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules), prénom usuel et adresse ; si ces indications figurent déjà sur le formulaire, le signataire doit les vérifier et, éventuellement, les rectifier.</p> <p>Pour les personnes morales, le signataire doit renseigner ses nom, prénom et qualité.</p> <p>Si le signataire n'est pas l'actionnaire (exemple : Administrateur légal, Tuteur, etc.) il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.</p> <p>Le formulaire adressé pour une assemblée vaut pour les assemblées successives convoquées avec le même ordre du jour (article R 225-77 alinéa 3 du Code de Commerce).</p> <p>Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (article R 225-81 du Code de Commerce). Ne pas utiliser à la fois « Je vote par correspondance » et « Je donne pouvoir » (Article R 225-81 Code de Commerce). La version française de ce document fait foi.</p>	<p>(3) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE <u>Article L. 225-106 du Code de Commerce (extrait) :</u></p> <p>"Pour toute procuration d'un actionnaire sans indication de mandataire, le président de l'assemblée générale émet un vote favorable à l'adoption de projets de résolutions présentés ou agréés par le conseil d'administration ou le directeur, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant".</p> <p>(4) POUVOIR À UNE PERSONNE DÉNOMMÉE <u>Article L. 225-106 du Code de Commerce (extrait) :</u></p> <p>I - Un actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité.</p> <p>Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix :</p> <p>1° Lorsque les actions de la société sont admises aux négociations sur un marché réglementé ;</p> <p>2° Lorsque les actions de la société sont admises aux négociations sur un système multilatéral de négociation qui se soumet aux dispositions législatives ou réglementaires visant à protéger les investisseurs contre les opérations d'intéressement, les manipulations de cours et la diffusion de fausses informations dans les conditions prévues par le règlement général de l'Autorité des marchés financiers, figurant sur une liste arrêtée par l'autorité dans des conditions fixées par son règlement général, et que les statuts le prévoient.</p> <p>II - Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société. Les conditions d'application du présent alinéa sont précisées par décret en Conseil d'Etat.</p> <p>III - Avant chaque réunion de l'assemblée générale des actionnaires, le président du conseil d'administration ou le directeur, selon le cas, peut organiser la consultation des actionnaires mentionnés à l'article L.225-102 afin de leur permettre de désigner un ou plusieurs mandataires pour les représenter à l'assemblée générale conformément aux dispositions du présent article.</p> <p>Cette consultation est obligatoire lorsque, les statuts ayant été modifiés en application de l'article L.225-23 ou de l'article L.225-71, l'assemblée générale ordinaire doit nommer au conseil d'administration ou au conseil de surveillance, selon le cas, un ou des salariés actionnaires ou membres des conseils de surveillance des fonds communs de placement d'entreprise détenant des actions de la société. Cette consultation est également obligatoire lorsque l'assemblée générale extraordinaire doit se prononcer sur une modification des statuts en application de l'article L.225-23 ou de l'article L.225-71. Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites".</p> <p><u>Article L. 225-106-1 du Code de Commerce</u></p> <p>Lorsque, dans les cas prévus aux troisième et quatrième alinéas du I de l'article L.225-106, l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de</p>	<p>solidarité, il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien.</p> <p>Cette information porte notamment sur le fait que le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit :</p> <p>1° Contrôle, au sens de l'article L. 233-3, la société dont l'assemblée est appelée à se réunir ;</p> <p>2° Est membre de l'organe de gestion, d'administration ou de surveillance de cette société ou d'une personne qui la contrôle au sens de l'article L. 233-3 ;</p> <p>3° Est employé par cette société ou par une personne qui la contrôle au sens de l'article L. 233-3 ;</p> <p>4° Est contrôlé ou exerce l'une des fonctions mentionnées au 2° ou au 3° dans une personne ou une entité contrôlée par une personne qui contrôle la société, au sens de l'article L. 233-3.</p> <p>Cette information est également délivrée lorsqu'il existe un lien familial entre le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit, et une personne physique placée dans l'une des situations énumérées aux 1° à 4°.</p> <p>Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc.</p> <p>La caducité du mandat est notifiée sans délai par le mandataire à la société.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat.</p> <p><u>Article L. 225-106-2 du Code de Commerce</u></p> <p>Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'assemblée d'une société mentionnée aux troisième et quatrième alinéas de l'article L. 225-106, rend publique sa politique de vote.</p> <p>Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat.</p> <p><u>Article L. 225-106-3 du Code de Commerce</u></p> <p>Le tribunal de commerce dans le ressort duquel la société a son siège social peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième et septième alinéas de l'article L. 225-106-1 ou des dispositions de l'article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux frais du mandataire.</p> <p>Le tribunal peut prononcer les mêmes sanctions à l'égard du mandataire sur demande de la société en cas de non-respect des dispositions de l'article L. 225-106-2.</p>
<p>Si les informations contenues sur ce formulaire sont utilisées pour un fichier nominatif informatisé, elles sont soumises aux prescriptions de la loi n° 78-17 du 6 janvier 1978 modifiée, en ce qui concerne notamment le droit d'accès et de rectification pouvant être exercé par l'intéressé auprès de son teneur de compte.</p>		

FORM TERMS AND CONDITIONS

<p>(1) GENERAL INFORMATION</p> <p>This is the sole form pursuant to Article R 225-78 du Code de Commerce. Whichever option is used, the signatory should write his/her exact name and address in capital letters in the space provided e.g. a legal guardian; if this information is already supplied, please verify and correct if necessary.</p> <p>If the signatory is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian), please specify your full name and the capacity in which you are signing the proxy. The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Article R 225-77 alinéa 3 du Code de Commerce).</p> <p>The text of the resolutions is in the notification of the meeting which is sent with this proxy (Article R 225-81 du Code de Commerce). Please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Article R 225-81 du Code de Commerce). The French version of this document governs; The English translation is for convenience only.</p>	<p>(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING <u>Article L. 225-106 du Code de Commerce (extrait) :</u></p> <p>"In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favor of adopting a draft resolutions submitted or approved by the Board of Directors or the Management board, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal".</p> <p>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY) <u>Article L. 225-106 du Code de Commerce (extrait) :</u></p> <p>"I - A shareholder may be represented by another shareholder, by his or her spouse, or by his or her partner who he or she has entered into a civil union with.</p> <p>He or she can also be represented by an individual or legal entity of his or her choice :</p> <p>1° When the shares are admitted to trading on a regulated market ;</p> <p>2° When the shares are admitted to trading on a multilateral trading facility which is subject to the legislative and regulatory provisions that protects investors against insider information, price manipulation, and dissemination of false information as provided by the general regulation of the Autorité des marchés financiers (French Financial Markets Regulatory Authority), included on a list issued by the AMF subject to the conditions provided by its general regulation, and stated in the company memorandum and articles of association.</p> <p>II - The proxy as well as its dismissal, as the case may be, must be written and made known to the company. A Conseil d'Etat decree specifies the implementation of the present paragraph.</p> <p>III - Before every general meeting, the chairman of the board of directors or the management board, as the case may be, may organise a consultation with the shareholders mentioned in Article L.225-102 to enable them to appoint one or more proxies to represent them at the meeting in accordance with the provisions of this Article.</p> <p>Such a consultation shall be obligatory where, following the amendment of the memorandum and articles of association pursuant to Article L.225-23 or Article L.225-71, the ordinary general meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory board of the company investment funds that holds company's shares. Such a consultation shall also be obligatory where a special shareholders' meeting is required to take a decision on an amendment to the memorandum and articles of association pursuant to Article L.225-23 or Article L.225-71. Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."</p> <p><u>Article L. 225-106-1 du Code de Commerce</u></p> <p>When, in the events envisaged by the third and fourth paragraphs of the article L.225-106 I, the shareholder is represented by a person other than his or her spouse or his or her partner who he or she has entered into a civil</p>	<p>union with, he or she is informed by the proxy of any event enabling him or her to measure the risk that the latter pursue an interest other than his or hers. This information relates in particular to the event that the proxy or, as the case may be, the person on behalf of whom it acts :</p> <p>1° Controls, within the meaning of article L.233-3, the company whose general meeting has to meet ;</p> <p>2° Is member of the management board, administration or supervisory board of the company or a person which controls it within the meaning of article L. 233-3 ;</p> <p>3° Is employed by the company or a person which controls it within the meaning of article L. 233-3 ;</p> <p>4° Is controlled or carries out one of the functions mentioned in the 2° or the 3° in a person or an entity controlled by a person who controls the company, within the meaning of article L. 233-3.</p> <p>This information is also delivered when a family tie exists between the proxy or, as the case may be, the person on behalf of whom it acts, and a natural person placed in one of the situations enumerated from 1° to 4° above.</p> <p>When during the proxy, one of the events mentioned in the preceding subparagraphs occurs, the proxy informs without delay his constituent. Failing by the latter to confirm explicitly the proxy, this one is null and void. The termination of the proxy is notified without delay by the proxy to the company.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree.</p> <p><u>Article L. 225-106-2 du Code de Commerce</u></p> <p>Any person who proceeds to an active request of proxy, while proposing directly or indirectly to one or more shareholders, under any form and by any means, to receive proxy to represent them at the general meeting of a company mentioned in the third and fourth subparagraphs of the article L. 225-106, shall release its voting policy.</p> <p>It can also release its voting intentions on the draft resolutions submitted to the general meeting. It exercises then, for any proxy received without voting instructions, a vote in conformity with the released voting intentions.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree.</p> <p><u>Article L. 225-106-3 du Code de Commerce</u></p> <p>The commercial court of which the company's head office falls under can, at the request of the constituent and for a duration which cannot exceed three years, deprive the proxy of the right to take part in this capacity to any general meeting of the relevant company in the event of non-compliance with mandatory information envisaged from the third to seventh paragraphs of article L. 225-106-1 or with the provisions of article L. 225-106-2. The court can decide the publication of this decision at the expenses of the proxy.</p> <p>The court can impose the same sanctions towards the proxy on request of the company in the event of non-compliance of the provisions of the article L. 225-106-2.</p>
<p>if any information included in this form is used for a computer file, it is protected by the provisions of Law No 78-17 of January 6, 1978 modified, especially about rights of access and alteration that can be exercised by interested parties nearby their custodian.</p>		

AGENDA AND REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS' MEETING DATED JUNE 04, 2014

Ladies and Gentlemen,

In your capacity as shareholders, we have called for this Annual Ordinary General Meeting (the "**General Meeting**") of the company M.R.M., a French public limited company (*Société Anonyme*) with capital of €43,667,813, whose registered office is located at 5 avenue Kléber, 75016 Paris, registered in the Trade and Companies Register of Paris under number 544 502 206 ("**M.R.M.**" or the "**Company**"), in order to report on the Company's activity for the year ended 31 December 2013 and, also in order to deliberate on the following items in the agenda:

- Review and approval of the annual financial statements for the financial year ended on 31 December 2013;
- Allocation of income for the financial year ended on 31 December 2013;
- Distribution of reserves and additional paid-in capital;
- Review and approval of the consolidated financial statements for the financial year ended on 31 December 2013;
- Approval of the agreements as mentioned in Articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' special report;
- Approval of the agreement between the Company and Mr Jacques Blanchard mentioned in the statutory auditor's special report in application of Article L. 225-42-1 of the French Commercial Code;
- Opinion on the elements of remuneration owing or allocated for the year ended 31 December 2013 to the Chief Executive Officer, Jacques Blanchard;
- Directors' attendance fees;
- Authorisation to be granted to the Board of Directors for the Company to redeem its own shares;
- Ratification of the transfer of the registered office as decided by the Board of Directors in application of Article L. 225-36 of the French Commercial Code;
- Power of attorney for the accomplishment of legal formalities.

The Board of Directors has approved this report in order to present to you the resolutions that you will be asked to vote upon.

2013 FINANCIAL STATEMENTS

1. Approval of the 2013 reports and financial statements (1st, 2nd and 4th resolutions)

Based on (i) the report of the Chairman of the Board, (ii) reports of the Statutory Auditors on the separate and consolidated financial statements for the financial year ended 31 December 2013 and on the Statutory Auditors' report on the report of the Chairman of the Board as well as (iii) the management report presented by the Board in the 2013 Registration Document, which were provided to you pursuant to applicable laws, in advance of the Meeting, you are asked to approve the separate financial statements of the Company for the year ended 31 December 2013 as they are presented to you, as well as the transactions reflected in these financial statements and summarised in these reports.

We thus propose that you note that the income for the period ended 31 December 2013 represents a loss of €824,653 and that you decide to charge this income against the "Other Reserves" account, which would thus be brought from €3,140,147 to €2,315,494.

You are also asked to approve the Company's consolidated financial statements for the year ended 31 December 2013 and the transactions reflected in these financial statements, as presented in the above-mentioned documents, which show a net consolidated profit of €38,260,695 – versus a net loss of €4,406 thousand at 31 December 2012.

2. Distribution of reserves and premiums (3rd resolution)

As the Company's position was considerably healthier in 2013, in view of the re-established financial margins, it is consequently able to make a distribution to its shareholders for the first time since 2007.

Due to the higher levels of reserves and premiums resulting from recapitalisation and bank restructuring transactions during the year (see Section 1.2 of the 2013 Registration Document), we propose to make the following distributions:

- distribution to shareholders of €2,315,494, taken from "Other Reserves" which would thus be reduced from €2,315,494 to €0;
- distribution to shareholders of €2,051,287 taken from "Additional paid-in capital" which would thus be reduced from €68,573,572 to €66,522,285.

3. Approval of the regulated agreements (5th and 6th 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 agreements entered into during the year ended 31 December 2013, which are mentioned in this report.

In this regard, we remind you that the commitments made with respect to Mr Jacques Blanchard, Chief Executive Officer of the Company, in the case of his Forced Departure, have been published on the Company's website since 1 August 2013, pursuant to the provisions of Articles L. 225-42-1 and R. 225-34-1 of the French Commercial Code.

Approval of the terms of this agreement is the object of the sixth resolution that you are asked to vote upon.

SAY ON PAY

4. Opinion on the elements of remuneration due or allocated to the Chief Executive Officer, Jacques Blanchard, in respect of the year ended 31 December 2013 (7th resolution)

Pursuant to the AFEP/MEDEF Corporate Governance Code as revised in June 2013, the Board must now, each year, present to the Annual Ordinary General Meeting the remuneration elements due or allocated to each executive corporate officer for the year ended. This presentation is subject to an advisory vote of the shareholders.

As a preliminary point, Mr François de Varenne, Chairman of the Board of Directors, does not receive any remuneration from the Company.

Concerning the Chief Executive Officer, you are asked to issue a favourable opinion on the elements of remuneration due or allocated to Mr Jacques Blanchard for the year ended 31 December 2013, as presented in Section 4.4.1 of the 2013 Registration Document and shown below:

Elements of remuneration due or allocated for the year ended 31 December 2013	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
Fixed remuneration	€83,333	Gross annual fixed remuneration of €200,000, pro-rated for the period from 1 August 2013 to 31 December 2013.
Annual variable remuneration	€30,000	Evaluation criteria used: (i) implementation of the 2013-2014 Plan to Sell Office Buildings (ii) reduction of the vacancy rate of the Group's buildings, and (iii) resolution of current disputes. The Board of Directors of 26 February 2014 decided to give the Chief Executive Officer the grade of 1.
Deferred annual variable remuneration	Not applicable	Company policy does not provide for deferred variable remuneration.
Multi-year variable remuneration	No amount is due for the period ended	Multi-year deferred bonus in a total maximum amount of €250,000, to be paid, if any, at the end of the 2017 Annual Ordinary General Meeting. For details on the breakdown and the conditions of allocation, see Section 4.4.1 of the 2013 Registration Document.
Exceptional remuneration	Not applicable	There was no exceptional remuneration during the period ended 31 December 2013.
Stock options, performance shares or any other long-term remuneration element',	Not applicable	Company policy does not provide for stock options, performance shares or any other long-term remuneration.
Directors' fees	Not applicable	Mr Jacques Blanchard does not receive directors' fees from the Company.

Elements of remuneration due or allocated for the year ended 31 December 2013	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
Valuation of any type of benefits	€2,003	Company car: no expense during the year ended. Health and life insurance: €2,003

Elements of remuneration due or allocated for the year ended 31 December 2013 that are or have been voted upon by the General Meeting pursuant to the procedure for regulated agreements and commitments	Amounts subject to shareholders' advisory vote	Presentation
Severance payments	No amount is due for the period ended	In the case of Forced Departure, Mr Jacques Blanchard will be receive a severance payment limited to €200,000, i.e. equal to his fixed annual remuneration. The principle, the procedures and terms of this severance payment were determined by a decision of the Board of Directors of 29 May 2013, later specified in detail at a meeting dated 31 July 2013 (see Section 4.4.1 of the 2013 Registration Document). This agreement, subject to the regulated agreements procedure, is the object of the sixth resolution to be voted upon by the General Meeting called for 4 June 2014.
Non-compete payment	Not applicable	There is no non-compete clause.
Supplementary retirement plan	Not applicable	Company policy does not provide for a supplementary retirement plan.

BOARD OF DIRECTORS

5. Setting of the total amount of directors' fees (8th resolution)

We propose to you, in compliance with Article L. 225-45 of the French Commercial Code, to maintain at thirty thousand euros (€30,000), the total overall amount of directors' fees that can be divided among the members of the Board of Directors for the financial year ended 31 December 2014.

The Board reiterates that it is committed to ensuring that the procedures for dividing the total annual amount of directors' fees that it will set will take into account, as in the past, the actual presence of its members at its meetings and where appropriate, that of its committees.

2014-2015 SHARE BUYBACK PROGRAMME

6. Implementation of a programme to buy back Company shares (9th resolution)

You are asked, as each year, to authorise the Board, under the terms and conditions established by law, to acquire and to sell shares in the Company, in compliance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, EC Regulation no. 2273/2003 of 22 December 2003 and the General Regulation of the French Financial Markets Authority (AMF).

The maximum number of shares that can be thus bought back would be set at 10% of the number of shares that make up the share capital of the Company at the date of the purchases, adjusted for transactions occurring after the General Meeting allocating the capital, with the understanding that (i) the number of treasury shares in consideration will allow the Company to remain permanently within a limit of a number of treasury shares equal to a maximum of 10% of the share capital and (ii) that the number of treasury shares to be remitted as payment or in exchange as part of a merger, demerger or contribution cannot exceed 5% of the capital.

These interventions would be carried out for all purposes allowed or that could be authorised by applicable laws and regulations and in particular, without limitation, in view of the following objectives:

- the support of the market or the liquidity of the share by an investment service provider through a liquidity agreement that complies with the code of ethics of the AMAFI, as recognized by the French Financial Markets Authority (the "AMF");
- the acquisition of shares for retaining and subsequent payment or exchange in the framework of external growth operations in compliance with the market practice accepted by the AMF;
- the allocation of shares to employees and/or officers (under the terms and conditions provided for by applicable laws) notably in the framework of a stock option plan, gratuitous share grants or an employee stock ownership plan;
- the allocation of shares to the holders of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- possible cancellation of shares acquired.

In this context, you are asked to decide that these operations may be carried out at any time, including during a tender offer period, subject to the closed periods provided for in applicable laws and regulations, and by any means compatible with existing laws and regulations, including by way of using derivative financial instrument and by the acquisition or disposals of blocks of shares.

You are also asked to:

- set the maximum acquisition price at three (3) euros per share (excluding acquisition costs), and the total amount devoted to these acquisitions at three (3) million euros, with the understanding that, in the event of an increase in the share capital by way of incorporation to the share capital of premiums, reserves, profits or other in the form of an allocation of gratuitous shares during the validity period of the authorisation granted by the General Meeting and in the case of a stock-split or a reverse-stock-split, the maximum price per share indicated above shall be adjusted by applying a multiplying ratio equal to the ratio between the number of shares making up the registered share capital prior to the operation and this number after said operation;
- grant to the Board of Directors, with option to delegate, full powers to decide on the implementation of this authorisation, to pass all trading orders, to enter into all agreements in view, in particular, of maintaining the share buying and selling registers as required by applicable regulations, and to make any declarations and carry out any other procedures and in general to do everything necessary.

This authorisation would be given for a period of eighteen (18) months starting from the date of your Meeting, i.e. until 6 December 2015, and would nullify, starting from its adoption, the authorisation given by your Meeting of 13 May 2013 in its fourteenth resolution, for its unused portion.

REGISTERED OFFICE

7. Ratification of the transfer of the registered office of the Company (10th resolution)

Pursuant to the powers that it holds under the law, the Board of Directors decided, on 29 May 2013, to transfer the Company's registered office from 11 place Edouard VII, 75009 Paris, to 5 avenue Kléber, 75016 Paris. The Company wished to domicile its corporate headquarters in the premises of the SCOR SE, the majority shareholder since that date, and leave those of its former reference shareholder CBRE Global Investors which it had occupied for several years.

In accordance with Article L. 225-36 of the French Commercial Code, you are thus requested to ratify this decision as well as the resulting amendment to the Articles of Association.

* * *
*

Paris, 24 April 2014.

François de Varenne,
Chairman of the Board of Directors

PROPOSED RESOLUTIONS

First resolution

(Review and approval of the annual financial statements for the financial year ended on 31 December 2013)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors and the Statutory Auditors' report on the financial statements for the financial year ended 31 December 2013, approves the annual financial statements for the financial year ended on 31 December 2013, including the balance sheet, the profit and loss accounts and notes to the financial statements, as introduced to the General Meeting by the Board of Directors, as well as the operations recorded in these financial statements and summarised in these reports, showing a loss of €824,653.

The General Meeting acknowledges that no expenses nor charges referred to in Article 39-4 of the French General Tax Code were incurred by the Company during the financial year ended on 31 December 2013.

Second resolution

(Allocation of income for the financial year ended on 31 December 2013)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors and the Statutory Auditors' report on the financial statements for the financial year ended on 31 December 2013, on the basis of a proposal by the Board of Directors, decides that the losses pertaining to the financial year ended on 31 December 2013 and amounting to €824,653 shall be charged on the Other Reserves Account that shall thereby be brought from €3,140,147 to €2,315,494.

The general meeting acknowledges that no dividends were paid in the last three years.

The General Meeting noted that, in view of the Company's recapitalisation during the course of the year ended on 31 December 2013, the Company's equity has been restored to at least half the share capital and, as a result, the Company's listing in the Trade and Companies Register needs to be amended.

Third resolution

(Distribution of reserves and additional paid-in capital)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors decided, following the proposal made by the Board of Directors, to make the following distributions:

- distribution to shareholders of the sum of €2,315,494, taken from "Other Reserves" which has thus been reduced from €2,315,494 to €0;
- distribution to shareholders of the sum of €2,051,287 taken from "Additional paid-in capital" which has thus been reduced from €68,573,572 to €66,522,285.

Distributions to shareholders totalled €4,366,781, or 10 euro cents per share.

Income distributed under this resolution shall be released for payment at the Company's registered office as of 1 July 2014.

Income distributed under this resolution by withholding on the "Other Reserves" account is eligible for the 40% allowance provided for in Article 158-3-2 of the French General Tax Code, subject to such distributions being received by natural persons liable to pay income tax in France.

Fourth resolution

(Review and approval of the consolidated financial statements for the financial year ended on 31 December 2013)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the financial year ended on 31 December 2013, approves the consolidated financial statements for the financial year ended on 31 December 2013, including the consolidated balance sheet and profit and loss accounts and notes to the financial statements, as introduced to the General Meeting by the Board of Directors, as well as the operations recorded in these financial statements and summarised in these reports, showing a profit of 38,260,695 euros.

Fifth resolution

(Approval of the agreements 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.

Sixth resolution

(Approval of the agreement between the Company and Mr Jacques Blanchard mentioned in the statutory auditor's special report in application of Article L. 225-42-1 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the special report of the Statutory Auditors on the commitments mentioned in Article L. 225-42-1 of the French Commercial Code, takes note of the conclusions of this report and approves the agreement between the Company and Mr Jacques Blanchard concerning his function as Chief Executive Officer of the Company and the commitments made for his benefit corresponding to elements of remuneration, payments or benefits due or likely to be due for the cessation or changing of the functions of Mr Jacques Blanchard, or posterior to these.

Seventh resolution

(Opinion on the elements of remuneration due or allocated for the year ended 31 December 2013 to the Chief Executive Officer, Jacques Blanchard)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the report of the Board of Directors, issued a favourable opinion on the elements of remuneration owing or allocated for the year ended 31 December 2013 to the Chief Executive Officer, Jacques Blanchard; as shown in the 2013 Registration Document (Chapter 4, section 4.4.1 "Remuneration of the Chief Executive Officer").

Eighth resolution

(Directors' attendance fees)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, decides, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, to set at €30,000 the maximum overall amount of directors' fees allocated to the members of the Board of Directors for the current year, which started on 1 January 2014.

Ninth resolution

(Authorisation to be granted to the Board of Directors for the Company to redeem its own shares)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and European Regulation no. 2273/2003 of 22 December 2003, to have the Company purchase its own shares.

This authorisation is granted to enable, if necessary:

- the support of the market or the liquidity of the share by an investment service provider through a liquidity agreement that complies with the code of ethics of the AMAFI, as recognized by the French Financial Markets Authority (the "AMF");
- the acquisition of shares for retaining and subsequent payment or exchange in the framework of external growth operations in compliance with the market practice accepted by the AMF;
- the allocation of shares to employees and/or officers (under the terms and conditions provided for by applicable laws) notably in the framework of a stock option plan, gratuitous share grants or an employee stock ownership plan;
- the allocation of shares to the holders of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- possible cancellation of shares acquired.

Purchase, sale and transfer operations as described above may be implemented by any means compliant with applicable laws and rules, including by way of using derivative financial instruments and by acquisition or disposal of blocks of shares.

These operations may be carried out at any time, including during a tender offer period, subject to the closed periods provided for in applicable laws and regulations.

The general meeting sets the maximum number of shares that may be purchased on the basis of this resolution at 10% of the share capital, as may be adjusted from time to time as a result of transactions affecting the share capital after the date of the present meeting, it being understood that (i) in the framework of the use of this authorisation, the number of treasury shares will have to be taken into consideration so that the Company never holds treasury shares in excess of 10% of the share capital and (ii) the number of treasury shares to be repaid or exchanged as part of a merger, demerger or transfer transaction does not exceed 5% of the capital.

The General Meeting decides that the total amount dedicated to these purchases shall not exceed three million euros and decides that the maximum purchasing price shall not exceed three (3) euros per action.

In the event of an increase in the share capital by way of incorporation to the share capital of premiums, reserves, profits or other in the form of an allocation of gratuitous shares during the validity period of this authorisation and in the case of a stock-split or a reverse-stock-split, the maximum price per share indicated above shall be adjusted by applying a multiplying ratio equal to the ratio between the number of shares making up the registered share capital prior to the operation and this number after said operation.

The general meeting grants all powers of attorney to the Board of Directors, with a possibility to sub-delegate in compliance with the conditions set out by the law, in order to:

- decide to implement this authorisation;
- give all and any stock market orders, enter into all and any agreements with a view, notably, to keeping the registers with regard to purchases and sales of shares in accordance with applicable laws and regulations;
- make any declarations and effect all other formalities and, more generally, take all necessary steps.

The Board of Directors shall inform the shareholders convened in an Ordinary General Meeting of all operations carried out on the basis of this resolution.

This authorisation is granted for an 18-month period as of the date of this general meeting. It cancels and replaces the authorisation previously granted under the fourteenth resolution of the General Meeting dated 13 May 2013.

Tenth resolution

(Ratification of the transfer of the registered office as decided by the Board of Directors in application of Article L. 225-36 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, decides in application of the provisions of Article L. 225-36 of the French Commercial Code to ratify the decision to transfer the registered office of the Company to 5 avenue Kléber, 75016 Paris as adopted by the Board of Directors at its meeting of 29 May 2013, said transfer taking effect from that date.

Eleventh resolution

(Power of attorney for the accomplishment of legal formalities)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, confers all powers to the bearer of an original, extract or copy of these resolutions in order to carry out any legal formalities.

* * *

*

COMPOSITION OF THE BOARD OF DIRECTORS AND INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

At the reporting date, the Board of directors of M.R.M. has the following members:

- François de Varenne, Chairman of the Board of directors of M.R.M. SA;
- Jacques Blanchard, Chief Executive Officer;
- Monsieur Gérard Aubert, Independent director ;
- Madame Brigitte Gauthier-Darcet, Independent director ;
- Monsieur Jean Guitton, director ;
- SCOR SE, company represented by Karina Lelièvre, director.

Professional experience of the directors

François de Varenne	<p>François de Varenne graduated from the École Polytechnique and the École Nationale des Ponts et Chaussées 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 Global Investments SE. He has been a member of the SCOR Group Executive Committee since 2007.</p>
Jacques Blanchard	<p>Jacques Blanchard is a graduate of HEC and has a degree in Business Law. He was Managing Director of CBRE Global Investors from 2003 to 2013, in charge of retail property investment strategies in France. He has over 20 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>
Gérard Aubert	<p>Gérard Aubert is a well-known figure in the property industry, with over 40 years of professional experience in the sector. From April 1979 to the end of 2006, he successively held the positions of Deputy Chief Executive Officer and then Chief Executive Officer of CBRE, and, finally, Chairman since 1983. He is currently Chairman of the property consultancy firm Trait d'Union.</p>
Brigitte Gauthier-Darcet	<p>Brigitte Gauthier-Darcet has an engineering degree from the École Centrale de Paris and is a graduate of the Institut d'Études Politique de Paris. She has over 30 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. Brigitte Gauthier-Darcet is a member of Institut Français des Administrateurs (IFA).</p>

Jean Guitton	<p>Jean Guitton is a Chartered Architect. He holds a Masters (DESS) degree in Urban Planning from the Paris Institute of Political Studies (IEP) and is an associate member of the French Institute of Property Appraisers. Jean Guitton joined the SCOR group in 2000 and is Head of Real Estate. After a first experience as an urban planning architect, he successively held the positions of analyst, property appraiser, then Head of International at the Bourdais group. He pursued his career as Head of International Development at Pelege Entreprises, Head of Commercial Real Estate Programmes at SMCI, and Head of Real Estate and Investor Relations at Sagitrans/Safi trans.</p>
SCOR SE	<p>SCOR SE is a European company with a capital of €1,512,224,741.93, whose head office is located at 5, avenue Kléber, 75016 Paris, identified under no. 562 033 357 in the Paris Trade and Companies Register. The fifth largest reinsurer, the Group is organised around two commercial activities, SCOR Global P&C (Property & Casualty reinsurance) and SCOR Global Life (Life reinsurance), and an asset management business, SCOR Global Investments. Karina Lelièvre, permanent representative of SCOR SE on the M.R.M. Board of directors, has been the deputy company secretary at SCOR SE since 2010.</p>

EXECUTIVE SUMMARY OF MRM'S SITUATION IN 2013

Main dates in the past financial year

28 February 2013: M.R.M. published financial information for the fourth quarter of 2012.

8 March 2013: M.R.M. published its 2012 annual results and announced the signing of an investment agreement which would see SCOR SE take a majority stake in its share capital.

19 April 2013: M.R.M. announced the publication and availability of the 2012 Registration Document.

30 April 2013: The meeting of the bondholders of DB Dynamique Financière, an M.R.M. subsidiary, approved the amendment to the bond issuance contract.

6 May 2013: M.R.M. announced the availability of the prospectus, approved by the AMF under approval No. 13-199.

13 May 2013: The Combined General Meeting of M.R.M. shareholders approved the plan for SCOR SE to acquire a majority stake in the share capital of M.R.M. and the appointment of three new directors from SCOR SE under the condition precedent that the operation went ahead: Mr. François de Varenne, Mr. Jean Guitton and SCOR SE, represented by Ms Karina Lelièvre.

15 May 2013: M.R.M. published financial information for the first quarter of 2013.

29 May 2013: M.R.M. announced the success of the recapitalization operation which saw SCOR become its majority shareholder, with a 59.9% stake. The three directors connected with the CBRE group resigned and the appointment of three new directors became effective. Mr François de Varenne was appointed Chairman of the Board of directors of M.R.M. and Mr Jacques Blanchard stayed on as Chief Executive Officer. M.R.M.'s head office was transferred to 5 avenue Kléber 75016 Paris.

1 August 2013: M.R.M. published the interim results for 2013 and announced the publication and availability of the 2013 Interim Financial Report.

7 November 2013: M.R.M. published financial information for the third quarter of 2013.

17 December 2013: The office building located in Rue de la Bourse, Paris (75002), was sold for €10.35 million excluding transfer taxes.

2013 full-year consolidated results

MRM generated consolidated revenues of €15.9 million in 2013. This represents a fall of 3.3% relative to consolidated revenues for 2012, mainly as a result of the asset sales carried out since the start of 2012. On a like-for-like basis, gross rental income remained broadly stable (-0.1%).

The retail and office property portfolios contributed 65.6% and 34.4% respectively to rental income for 2013.

Rental income from retail properties increased by 0.8% like-for-like relative to 2012, thanks to new leases coming into effect and the positive effect of indexation, which more than made up for the impact of the freeing up of space. On a reported basis, rental income from retail properties remained broadly stable (-0.2%) relative to 2012.

On a like-for-like basis, office revenues were down 1.8% relative to 2012 due to the freeing up of space during the year, which was not completely offset by the leases signed during the period coming into effect in the second half of the year, in particular those concerning the Nova building, and the positive effect of indexation. On a reported basis, the decline in revenues was more pronounced at -8.7% due to asset sales carried out since 1 January 2012.

Net rental income totalled €11.4 million, down 10.1% notably as a result of the increase in non-recovered property charges relating to the completion of the Nova building in La Garenne-Colombes in April 2012. Taking account of the slight fall in operating expenses and provisions net of reversals, current operating income came to €6.1 million compared with €7.0 million in 2012.

Including the €2.5 million income from the disposal of assets and the €3.0 million adjustment to the fair value of the portfolio, MRM recorded operating income of €5.8 million compared with €3.3 million in 2012.

Net cost of debt was €3.9 million, down 46.0% relative to 2012. This significant reduction was due to the restructuring of bank and bond debts during the year.

As a result of the restructuring of liabilities, other financial income and expense includes financial income of €37.0 million corresponding primarily to:

- . the conversion of DB Dynamique Financière bonds into new MRM shares, generating income of €26.2 million;
- . the €10 million reduction in debt granted by HSH Nordbank.

Consolidated net income came to €38.3 million compared with a loss of €4.4 million in 2012.

Simplified IFRS Income statement in € million	2013	2012	<i>Change</i>	<i>Change like-for-like</i>
Gross rental income	15.9	16.5	-3.3%	-0.1%
Retail	10.4	10.5	-0.2%	+0.8%
Offices	5.5	6.0	-8.7%	-1.8%
Non-recovered property expenses	(4.5)	(3.8)	+19.7%	
Net rental income	11.4	12.7	-10.1%	
Operating expenses	(4.7)	(4.9)	-3.3%	
Provisions net of reversals	(0.6)	(0.8)		
Current operating income	6.1	7.0	-12.7%	
Net gains/(losses) on disposal of assets	2.5	(0.2)		
Change in fair value of properties	(3.0)	(3.5)		
Other operating income and expense	0.2	0.0		
Operating income	5.8	3.3	+75.2%	
Net cost of debt	(3.9)	(7.2)	-46.0%	
Other financial income and expense	36.3	(0.4)		
Net income before tax	38.3	(4.3)		
Income tax	(0.0)	(0.1)		
Consolidated net income	38.3	(4.4)		

Net operating cash flow

Gross operating income came to €6.9 million compared with €7.9 million in 2012. This fall reflects the reduction in net rental income relating mainly to the assets sold since the start of 2012 and to the higher vacancy cost for office buildings in the process of being let.

Thanks to the reduction in bank and bond debt in 2013, coupled with continuing very low interest rates, net operating cash flow increased significantly to €3.0 million compared with €0.4 million in 2012.

Net operating cash flow in € million	2013	2012	<i>Change</i>
Net rental income	11.4	12.7	-10.1%
Operating expenses	(4.7)	(4.9)	-3.3%
Other operating income and expense	0.3	0.1	
Gross operating income	6.9	7.9	-12.1%
Net cost of debt	(3.9)	(7.5)	-48.1%
Other non-operating income and expense	0.0	0.0	
Net operating cash flow	3.0	0.4	X8.6

Portfolio at 31 December 2013

The value of MRM's portfolio¹ decreased from €269.0 million at 31 December 2012 to €261.1 million at 31 December 2013. This primarily reflects the sale in December 2013 of a fully occupied office building on Rue de la Bourse in Paris for €10.4 million (excluding transfer taxes). On a like-for-like basis, the value of MRM's portfolio remained broadly unchanged in 2013 (-0.2%).

The office portfolio, comprising eight properties with very different occupancy rates from one building to the other makes up 42.0% of MRM's portfolio. Its value increased by 2.2% like-for-like, mainly thanks to a higher occupancy rate at the Nova building, rising from 0% to 40% in the course of the year. At 1st January 2014, net annualised rents generated by the portfolio of office buildings in operation amounted to €4.7 million.

The retail portfolio accounts for 58.0% of the value of MRM's portfolio. It comprises nine asset lines with an occupancy rate of 84% and a total of net annualised rents of €8.9 million as at 1 January 2014. The value of this portfolio decreased by 1.8% like-for-like, mainly as a result of the closure on 31 December 2013 of the Bricorama store that occupied more than 5,000 sqm in the Sud Canal shopping centre in Saint-Quentin-en-Yvelines.

During 2013, 26 leases² were signed, representing annual rental income of €2.9 million. In particular, MRM signed the first three leases within the Nova office building in La Garenne-Colombes. The redevelopment of this 10,700 sqm HQE-certified office building located in the outskirts of La Défense was completed in 2012.

Investments made across the entire portfolio during the year amounted to €2.6 million. The change in fair value was down €3.0 million.

Value of MRM's portfolio	31.12.2013		31.12.2012
	€m	% of total	€m
Retail	151.4	58.0%	154.2
Offices	109.7	42.0%	114.8
Total MRM	261.1	100.0%	269.0

Improvement in MRM's balance sheet and increase in NAV

Primarily as a result of the recapitalisation operation, the Group's equity stood at €135.0 million at 31 December 2013 compared with €16.9 million at 31 December 2012.

Following the conversion on 29 May 2013 in new MRM shares of all bonds issued - representing a nominal amount of €54 million - and the payment of capitalised interests of €8.1 million on 12 June 2013, MRM's bond debt, which stood at €62.1 million as at 31 December 2012, has been fully wiped out.

MRM's bank debt has been reduced to €146.7 million as at 31 December 2013 from €191.5 million as at 31 December 2012. This 23.4% reduction and the extension of its maturity are mainly

¹ Value excluding transfer taxes, based on appraisals at 31 December 2013 performed by Catella, Savills and Jones Lang LaSalle, and including held-for-sale assets recognised in accordance with IFRS5.

² New leases or renewals.

resulting from the agreements negotiated with MRM's partner banks prior to the recapitalisation operation:

- the maturity of the loans granted by SaarLB and ING Bank N.V. has been extended until December 2017;
- following the early repayment of €21.5 million on 20 June 2013, HSH Nordbank has agreed to reduce its debt by €10.0 million.

In 2013, MRM also made additional early repayments of €4.5 million, made contractual repayments of €3.1 million and repaid €5.2 million following the sale of an office building in December 2013.

The average margin on debt is 164 basis points (excluding the impact of set-up costs). 100% of variable-rate debt is hedged by financial instruments such as caps.

The liquidity provided within the framework of the capital increase of 29 May 2013 enabled MRM to make the aforementioned debt repayments and to close 2013 with a net cash position of €19.9 million.

MRM's net debt³ was therefore halved from €249.6 million at 31 December 2012 to €126.8 million at 31 December 2013. Relative to the value of the portfolio excluding transfer taxes, net debt was 48.5% at 31 December 2013 compared with 94.1% at 31 December 2012.

Simplified IFRS balance sheet in € million	31.12.2013	31.12.2012
Investment properties	233.3	253.8
Assets held for sale	27.8	15.2
Current receivables/assets	10.9	9.7
Cash and cash equivalents	19.9	4.0
Total assets	291.9	282.7
Equity	135.0	16.9
Bonds ⁴	0.0	62.1
Bank loans	146.7	191.5
Other debt/liabilities	10.2	12.2
Total equity and liabilities	291.9	282.7

Taking account of the recapitalisation operation and the restructuring of MRM's liabilities, liquidation NAV increased significantly to €135.0 million at 31 December 2013, compared with €16.9 million a year earlier. Replacement NAV rose from €32.1 million at 31 December 2012 to €149.7 million.

Net asset value	31.12.2013		31.12.2012	
	total €m	per share €	total €m	per share €
Liquidation NAV	135.0	€3.1	16.9	€4.9
Replacement NAV	149.7	€3.4	32.1	€9.3
<i>Number of shares (adjusted for treasury stock)</i>	43,649,803		3,450,467	

³ Net debt (including bond debt at end-December 2012).

⁴ Including capitalised interests.

Taking account of the new shares created as a result of the recapitalisation operation, liquidation NAV was reduced to €3.1 per share at 31 December 2013 and replacement NAV to €3.4 per share.

Outlook

Having recapitalised its equity and significantly restructured its liabilities in 2013, MRM's leeway has now been restored to a major extent.

In 2014, MRM will also benefit from the full effect of the reduction in asset management fees resulting from the implementation of the new asset management agreement with CBRE Global Investors and the full effect of the lower cost of debt as a result of the restructuring of its debt.

As regards office properties, MRM's priority is to continue to work actively on letting vacant space, while implementing its programme of asset disposal.

MRM has decided to refocus its activities on retail properties, for which the priority is also to let vacant space and consolidate rental revenues for the portfolio. More generally, MRM is conducting an in-depth review of its plans to enhance the value of its retail properties in order to adapt them to the current market conditions.

Major events since the reporting date

Beginning on 7 January 2014, and for a period of twelve months, renewable by tacit agreement, M.R.M. retained Invest Securities to provide market-making services under a liquidity agreement. 14,450 M.R.M. shares and €83,618.70 in cash were allocated to this contract. This contract follows on from the liquidity contract signed with CM-CIC Securities, which expired on 6 January 2014. Upon termination of said contract, the following were allocated thereto: 14,450 M.R.M. shares and €83,618.70 in cash.

On 25 February 2014, a new preliminary sales agreement was signed to sell the Urban office building in Montreuil in an unrefurbished condition (as is), the previous one having expired.

On 9 April 2014, M.R.M. sold the office property on rue Cadet, Paris for a total of €12 million excl. transfer taxes.

FINANCIAL RESULTS OF THE COMPANY OVER THE PAST FIVE YEARS

Financial years / Type	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Share capital	43,667,813	28,015,816	28,015,816	28,015,816	28,015,816
Number of shares:					
Existing ordinary shares	43,667,813	3,501,977	3,501,977	3,501,977	3,501,977
Existing preferred shares (without voting right)					
Maximum number of future shares to be created:					
Through conversion of bonds					
Through exercise of subscription rights					
Operating performance and results for financial year:					
Revenue excluding VAT	131,211	149,703	346,243	132,000	198,946
Profit (loss) before tax, employee profit-sharing, amortisation, depreciation and provisions	1,004,533	(1,805,864)	(1,779,783)	417,750	(2,059,530)
Income tax	0	0	0	0	0
Employee profit-sharing for the period					
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	(824,653)	(9,525,257)	10,257,604	(11,552,840)	(25,837,055)
Income distributed					
Earnings per share:					
Profit (loss) after tax, employee profit-sharing, but before amortisation, depreciation and provisions	0.02	(1)	(1)	0	(1)
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	(0.02)	(3)	3	(3)	(7)
Dividend per share					
Workforce:					
Average number of employee during te period	1		1	1	1
Payroll for the period	132,703		124,094	94,076	67,133
Amoun paid in employee benefits (social security, social welfare...)	51,840		47,493	35,565	27,609

REQUEST FOR PRINTED MATERIALS AND INFORMATION

According to the article R.225-88 of the Commercial law, as from the summons of the Assembly and until the fifth day up to and including before the meeting, every shareholder (holder of registered securities or proving his owner's quality of bearer bonds) can ask the Company (Society), by using the formula below, the sending of documents and mentioned in articles information R.225-81 and 83 of the aforementioned commercial law.

This sending can be made by an electronic means of telecommunication implemented(operated) in the conditions mentioned in the article R.225-63 at the address indicated by the shareholder, that 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

ORDINARY GENERAL MEETING OF JUNE 04, 2014

NAME:

First name (s):

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

Complete address

.....
 E-mail address

As owner of shares MRM, codes FR0000060196

- Under the name specific shape (*)

- Under the bearer shape (*)

asks the sending of documents and information aimed by articles R.225-81 and 83 of the commercial law, with the exception of those who were joined(contacted) to the form of power / vote by correspondence.

At.....2014

Signature

(*) line the inaccurate mention