DOCUMENTS TO BE PRESENTED TO THE COMBINED GENERAL MEETING TO BE HELD ON JUNE 1st, 2017, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 225-115 AND R. 225-83, AND INCLUDED IN THE 2016 REGISTRATION DOCUMENT:

Documents	Pages of the 2016 Registration Document
Corporate and Consolidated financial statements	p. 104 to 113 / p. 74 to 101
Last names and first names of directors and senior executives and corporate names, if any, of the other companies in which such persons carry out management, executive, administration or supervision functions	p. 117 to 121
Management report, including the proposal of appropriation of income detailing the origin of the amounts of which the distribution is proposed	p. 47 to 73
Report of the Chairman of the Board of directors on the functioning of the Board and on internal control procedures	p. 132 to 148
Information concerning the candidates for the Board of directors	p. 118 to 122
Statutory auditors' reports to be submitted to the General Meeting	p. 102 to 103 / p. 114 to 115 / p.149 / p. 150 to 151
Table showing the Company's results for each of the last five fiscal years	p. 68 / p.113

OTHER DOCUMENTS TO BE PRESENTED TO THE GENERAL MEETING TO BE HELD ON JUNE 1st, 2017, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 225-115 AND R. 225-83:

REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

2016 FINANCIAL STATEMENTS

1. Approval of the annual and consolidated financial statements for the fiscal year ended December 31st, 2016, appropriation of income, and distribution of premiums (1st, 2nd and 3rd resolutions)

We ask you to approve the annual financial statements of the Company for the fiscal year ended December 31st, 2016 which state a net income of €415,171, as well as the consolidated financial statements for the fiscal year ended December 31st, 2016 as they are presented to you, which state a net income of €5,089,109.

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 €1,910, and the related tax which amounts to €0.

The appropriation of income we propose is compliant with the law and our Articles of Association.

We thus propse that you decide to appropriate the net income of the fiscal year ended on December 31st, 2016 and to distribute premiums, as follows:

- **Origin:**

Net income of the fiscal year :	€415,171
"Issue, contribution, merger premiums" account:	€4,409,047
	€4,824,218

- **Appropriation:**

Legal Reserve:	€20,759
(The legal reserve would thereby be increased from €227,267 to €248,026)	
Distribution of a sum of €0.11 gross per share:	
- As dividend following appropriation of the net income:	€394,412
- Debit from "Issue, contribution, merger premiums" account:	€4,409,047
(The "Issue, contribution, merger premiums" account is therefore reduced from €58,360,025 to €53,950,978)	
	€4,824,218

The amount of distributions to shareholders would thus total €0.11 gross per share.

The payment of dividends, which is an obligation under the SIIC (French REIT) tax regime, would be subject to withholding tax for non-resident shareholders, and would not benefit from the 40 % rebate (under section 158–3-2 of the French General Tax Code) for individual shareholders who are French tax residents.

The distribution of premiums 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 ex-dividend date would be June 7th, 2017 and payment would be made on June 9th, 2017.

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, we inform you 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	
	Dividends	Other distributions	Dividends	Other distributions
2013	-	€2,314,422	-	€2,050,337
2014	-	€1,073	-	€4,361,983
2015	-	-	€561,237	€3,801,226

2. Approval of the regulated agreements (4th resolution)

First of all, we remind you that only the new agreements concluded during the previous fiscal year are submitted to your approval.

You are asked to approve the new agreement referred to in Article L. 225-38 of the French Commercial Code, regularly authorized by the Board of directors.

It deals with (i) the intercompany loan granted by SCOR SE to SCI Noratlas on January 15th, 2016, and (ii) the renewal of pledges and guarantees granted, in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, for the benefit of SCOR SE.

The loan was extended until January 15th, 2018 and the autonomous guarantee at first request granted by M.R.M. to SCOR SE was extended for a period ending one month after the maturity date of the extended loan, i.e. until February 15th, 2018. The financial terms of the loan, as well as the related guarantees and collaterals, were renewed in an identical manner.

Because the sale of the Nova building, the proceeds of which were to be used to repay SCOR SE the amounts due under the loan, was postponed to 2017, the Board felt that it was in the Company's interest that the amounts owed to SCOR SE should be paid by SCI Noratlas using the sale proceeds of the Nova building rather than consider setting up a new bank refinancing.

The Board of directors approved this agreement on December 8th, 2016.

This agreement is detailed in the related special report of the statutory auditors that will be presented to you during the Meeting, as well as in the report of the Board of directors.

Finally, 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 1st, 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 4th, 2014, have not changed since then.

APPOINTMENT OF PERMANENT STATUTORY AUDITORS

3. Appointment of Mazars as a replacement for KPMG Audit FS I, and RSM Paris as a replacement for RSM Rhône-Alpes, as permanent statutory auditors (5th and 6th resolutions)

We remind that the terms of office of the Company's permanent and deputy statutory auditors expire at the end of the present Meeting called to vote on the financial statements for the fiscal year ended December 31st, 2016.

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

In this context we inform you that a tender process was carried out under the supervision of the Audit Committee, at the end of which the Audit Committee has recommended the following candidates: EY, Mazars and RSM Paris.

The selection criteria were: technical skills, proposed approach and methodology, quality of the proposed team, experience and knowledge of the listed real estate sector, involvement in the evolution of the financial and accounting standards of the sector, methodology and relationships with the co-statutory auditor, financial proposal.

Among the accepted applications, the Audit Committee has expressed a preference for Mazars and RSM Paris, considering their technical skills, their good knowledge of the sector, their financial proposals, and the possibility for RSM Paris to draw on the RSM Rhône-Alpes' historical knowledge of the file.

We precise that the Audit Committee recommendation was not influenced by a third party and that no clause as referred to in paragraph 6 of Article 16 of European Regulation No. 537/2014 (any clause to limit the choice of the General Meeting certain to categories or lists of statutory auditors) was imposed to the Audit Committee.

The Board of directors decided, during its meeting on February 23rd, 2017, to follow the Audit Committee recommendation and to propose the General Meeting:

- To appoint Mazars as permanent statutory auditor, as a replacement for KPMG Audit FS I;

- To appoint RSM Paris as permanent statutory auditor, as a replacement for RSM Rhône-Alpes;

for a period of six fiscal years until the end of the Ordinary General Meeting to be called in 2023 to vote on the financial statements for the year ending December 31st, 2022.

TERMS OF DIRECTORS

4. Renewal of expiring terms of office (7th to 12th resolutions)

We inform you that terms of office as directors of Mr. François de Varenne, Mr. Jacques Blanchard, Mr. Gérard Aubert, Mrs. Brigitte Gauthier Darcet, Mr. Jean Guitton and the company SCOR SE expire at the end of this General Meeting.

As a consequence, the General Meeting will have to decide as well on the renewal of Mr. François de Varenne, Mr. Jacques Blanchard, Mr. Gérard Aubert, Mrs. Brigitte Gauthier Darcet, Mr. Jean Guitton and the company SCOR SE, as directors.

In order to comply with the AFEP- MEDEF recommendation that terms of office be staggered so as to avoid block renewals, and to promote the harmonious renewal of the directors (§ 13.2) in accordance with Article 11 of the Articles of Association, the renewals of the soon-to-expire terms of office will be proposed for periods of one, two or four years.

We propose to renew the terms of office of SCOR SE, Mr. François de Varenne and Mrs. Brigitte Gauthier-Darcet for a term of four years expiring at the end of the General Meeting to be held in 2021 to approve the financial statements for the year then ending.

We propose to renew the terms of office of Mr. Jacques Blanchard and Mr. Gérard Aubert for a term of two years expiring at the end of the General Meeting to be held in 2019 to approve the financial statements for the year then ending.

We propose to renew the term of office of Mr. Jean Guitton for a term of one year expiring at the end of the General Meeting to be held in 2018 to approve the financial statements for the year then ending.

These directors has informed the Company that they accept the renewal of their offices.

Independence and parity

We precise you that the Board of directors deemed Mr. Gérard Aubert and Mrs. Brigitte Gauthier-Darcet to be independent members 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 this respect, it is pointed out that Mr. Gérard Aubert and Mrs. Brigitte Gauthier-Darcet have no business relationships with the Group.

Expertise, experience, skills and knowledge of the Group

Information regarding the expertise and experience of the candidates is given in the 2016 Registration Document in sections 4.2.1 and 4.2.2.

Attendance rate of members whose appointment is proposed

The individual attendance rates of all Board members are given in section 2.7 of the Chairman's report on internal control in section 4.5 of the 2016 Registration Document. In 2016, the attendance rate at Board meetings was 94.3%.

If you approve of all these proposed renewals:

- The independence rate of the Board, defined according to all the criteria of the AFEP- MEDEF Code selected by the Company, would remain at 43%. The Company would thus continue to comply with the recommendations of the Code in respect of the proportion of independent directors.

- The difference in the number of members of each gender would remain at one, in accordance with the legal provisions.

ATTENDANCE FEES

5. Amount of attendance fees for directors (13th resolution)

Given the presence on a full year of a director who joined the Board in the course of the year 2016 and the enlargement of the Audit Committee to this latter, we propose to you to raise from €40,000 to €50,000, the amount of directors' fees that can be divided among the members of the Board of Directors for the current fiscal year and until a later General Meeting decides otherwise.

SAY ON PAY

6. Opinion on the elements of remuneration due or allocated to the Chief Executive Officer, Jacques Blanchard, in respect of the year ended December 31st, 2016 (14th resolution)

Pursuant to the AFEP-MEDEF Corporate Governance Code as revised in November 2016, 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 a vote of the shareholders.

As a preliminary point, we remind you that Mr. François de Varenne, Chairman of the Board of directors, does not receive any remuneration from the Company and its subsidiaries, nor any remuneration for his role as the Company's Chairman of the Board of directors.

Concerning the Chief Executive Officer, you are asked to issue a favorable opinion on the elements of remuneration due or allocated to Jacques Blanchard for the year ended December 31st, 2016, as presented in Section 4.4.1 of the 2016 Registration Document and shown below:

Elements of remuneration due or allocated for the year ended December 31st, 2016	Amounts or book valuation subject to shareholders' advisory vote	Presentation
Fixed remuneration	**€200,000 (amount paid)**	Gross annual fixed remuneration of €200,000 (unchanged since August 1st, 2013).
Annual variable remuneration	**€72,000 (amount paid in March 2017)**	The objectives conditioning the granting of the 2016 annual variable remuneration are: (i) securing rental revenues for retail assets, (ii) implementing value-enhancement programs for retail assets, (iii) implementing the office disposal plan, (iv) refinancing the bank debt falling due in 2017 and (v) defining of a strategic plan for 2017-2019. The meeting of the Board of directors of February 23rd, 2017 decided to grant the Chief Executive Officer a goal-achievement rate of 90 %.
Multi-year variable remuneration	**€107,050 (amount due at the end of the General Meeting to be held on June 1st, 2017[2])**	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 2016 Registration Document. The Board, at its meeting of February 23rd, 2017, noted that the objective of achievement of a target IRR had been attained at 17.2 % (corresponding to an amount due of €25,800 gross), and that the weighted average annual rating over four years is 1.75 (corresponding to an amount due based on the evaluation of the Board of €81,250 gross), i.e. a multiyear variable remuneration for 2013-2016 due to the Chief Executive Officer for €107,050 gross.

[2] Amount to be paid, subject to continuation of his term of office until the General Meeting to be held in 2017 to approve the financial statements for the year then ended.

Stock options, performance shares or any other long-term remuneration elements	**Not applicable**	There was no such remuneration during the period ended December 31st, 2016.
Exceptional remuneration	**Not applicable**	There was no exceptional remuneration during the period ended December 31st, 2016.
Attendance fees	**Not applicable**	Mr. Jacques Blanchard does not receive directors' fees from the Company.
Valuation of any type of benefits	**€9,445**	Company car and health and life insurance.

Elements of remuneration due or allocated for the year ended December 31st, 2016 that are or have been voted upon by the General Meeting pursuant to the procedure for regulated agreements and commitments	Amounts subject to shareholders' vote	Presentation
Severance payments	**No amount is due for the period ended**	In the case of Forced Departure, 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 May 29th, 2013, later specified in detail at a meeting dated July 31st, 2013 (see Section 4.4.1 of the 2016 Registration Document). This agreement, subject to the regulated agreements procedure, was the object of the sixth resolution voted upon by the General Meeting held on June 4th, 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.

7. Opinion on items of remuneration due or allocated for the fiscal year ended December 31st, 2016 to the Chief Executive Officer (15th resolution)

This section constitutes the report of the Board of directors established in accordance with Articles L. 225-37-2 and R. 225-29-1 of the French Commercial Code, joined to the report mentioned to Articles L. 225-100 and L. 225-102 of the French Commercial Code and included in the 2016 Registration Document.

The law No. 2016-1691 of December 9th, 2016, implies that companies listed on a regulated market submit to the Ordinary General Meeting for approval, and for the first time in 2017, 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 corporate officers for their terms of office (*ex-ante* vote). In accordance with this law, in 2018, the General Meeting will then be called to vote on these items due or allocated for the year ended December 31st, 2017 (*ex-post* vote).

As a preliminary point, we remind you that Mr. François de Varenne, Chairman of the Board of directors, does not receive any remuneration from the Company and its subsidiaries, nor any remuneration for his role as the Company's Chairman of the Board of directors.

As a consequence, only 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 are subject to your approval, which will be valid as well in case of renewal, by the Board of directors, of the term of office of Chief Executive Officer expiring on June 30th, 2017.

In this context, the Board of directors has taken into account the following principles, in accordance with paragraph 24-1 of the AFEP-MEDEF Corporate Governance Code of November 2016:

- Comprehensiveness: the compensation determined through this process must be comprehensive. All the components of the compensation must be taken into account when determining the overall compensation level;

- Balance between the compensation components: each component of the compensation must be clearly substantiated and correspond to the general interest of the company;

- Comparability: the compensation must be assessed within the context of a business sector and the reference market. If the market is taken as a reference, it must not be the only one since the compensation of a company officer depends on the responsibilities assumed, the results achieved and the work performed. It may also depend on the nature of the tasks entrusted to the company Officer or the specific situations (for example, turning around a company in difficulty);

- Consistency: the company officer's compensation must be determined in a manner consistent with that of the other officers and employees of the company;

- Understandability of the rules: the rules should be simple, stable and transparent. The performance criteria used must correspond to the company's objectives, and be demanding, explicit, and, to the greatest extent possible, long-lasting;

- Proportionality: the determination of the compensation components must be well balanced and simultaneously take account of the company's general interest, market practices, the performance of the directors, and the other stakeholders in the company.

These principles ant criteria determined by the Board of directors are the following:

Annual fixed remuneration

The annual fixed remuneration of the Chief Executive Officer, payable in twelve monthly installments, is determined on the basis of the extent of his duties and responsibilities, and of the market practices.

Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer, is capped to a percentage of the annual fixed remuneration, pre-established by the Board of directors on an annual basis, and cannot exceed 100%.

For the 2017 fiscal year, the Board of directors at its meeting of April 6th, 2017 capped the annual variable remuneration to a maximum of 40 % of the annual fixed remuneration, and decided that the amount and its payment will be subject to the achievement level of the following goals:

- Refinancing of a bank debt maturing in 2017;
- Implementing value-enhancement programs for retail assets;
- Increasing rental revenues for retail assets;
- Sale of the last two office buildings;
- Opportunistic acquisition or disposition of retail assets.

Multi-year variable remuneration in cash

The Board of directors reserves the right to set a multi-year variable remuneration in cash, to the Chief Executive Officer's advantage, of which the amount and its payment will be subject to the achievement level of quantitative and/or qualitative goals, appreciated over a minimal 3-year period, as for example the achievement of a target IRR on the defined period.

Stock options allocation/free share allocation

None.

Exceptional remuneration

The Board of directors can decide to grant an exceptional remuneration to the Chief Executive Officer, in very specific circumstances. The payment of this kind of remuneration must be justified by an event such as the achievement of an operation of major importance for the Company.

Attendance fees

The Chief Executive Officer does not benefit from attendance fees, which allocation is reserved to independent members of the Board.

Benefits in kind

The Chief Executive Officer benefits from a health and life insurance, as well as a company car.

Commitments mentioned in first and sixth paragraphs of Article L. 225-42-1 of the French Commercial Code

The Chief Executive Officer can benefit, in case of termination of his duties before the end of his term of office, from a severance pay commitment, subject to the respect of a performance requirement (See section 4.4.1 of the 2016 registration Document).

Other items of remuneration and advantages due, or likely to be due or attributable, in respect of the term of office (in accordance with an agreement concluded with the Company, a subsidiary, the controlling company or a sister company…)

None.

Pursuant to the recommendations of the AFEP- MEDEF Code, the Chief Executive Officer does not have an employment contract with the Company.

The payment of the variable and, eventually exceptional, remuneration allocated to the Chief Executive Officer, in respect of his term of office, for the 2017 fiscal year, will be subject to approval of the Chief Executive Officer's remuneration components by an Ordinary General Meeting (*ex-post* vote). As a consequence, the payment of these items will occur, under this condition, at the end of the said Meeting.

2017-2018 SHARE BUY-BACK PROGRAM

8. Implementation of a share buy-back program by the Company and authorization to proceed to a capital reduction through a cancellation of the treasury shares (16th and 17th resolutions)

You are asked, under the terms of the sixteenth resolution, to grant to the Board of directors, for an eighteen-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 June 2nd, 2016 in its seventh 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 euros per share and as a consequence, the total amount dedicated to these purchases to 13,100,344 euros.

Pursuing the objective of cancellation, you are asked to authorize the Board of directors, for a twenty-four months 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 twenty-four 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 grants full powers to the Board of directors in order to implement the necessary operations.

HARMONIZATION OF ARTICLES OF ASSOCIATION

9. Harmonization of Articles 14 and 15 of Articles of Association (18th resolution)

We propose you to harmonize the Articles of Association with the provisions of the Article L. 225-37-2 of the French Commercial Code created by the law No. 2016-1691 dated December 9th, 2016, and to amend accordingly the last sentence of the last paragraph of Article 14 of the Articles of Association, regarding the remuneration of the Chief Executive Officer and of the Deputy Chief Executive Officer(s).

We propose to update the Articles of Association with the provisions of Article L. 823-1 of the French Commercial Code modified by the law No. 2016-1691 dated December 9th, 2016, that suppressed the obligation to appoint one or several deputy statutory auditors when the permanent statutory auditors was not a physical person or a one-man company and to amend accordingly Article 15 of the Articles of Association.

AMENDMENT OF ARTICLE 17 OF ARTICLES OF ASSOCIATION

10. Amendment of Article 17 of Articles of Association (19th resolution)

We propose you to update Article 17 of the Articles of Association, in order to comply with the provisions of the French Commercial Code and particularly Articles L. 225-129 et seq. and L. 225-36, regarding the ability to grant delegations to the Board of directors and to amend accordingly the first paragraph of Article 17 of the Articles of Association.

NON-RENEWAL AND NON-REPLACEMENT OF DEPUTY STATUTORY AUDITORS

11. Non-renewal and non-replacement of KPMG Audit FS II and Mr. Roland Carrier as deputy statutory auditor (20th and 21st resolutions)

We inform you that the law No. 2016-1691 of December 9th, 2016 (so-called Sapin II law) suppressed the obligation to appoint a deputy statutory auditors when the permanent statutory auditors is not a physical person or a one-man company.

As a consequence, after having noted that the duties of KPMG Audit FS II and Mr. Roland Carrier as deputy statutory auditors expire at the end of this Meeting, we propose you to decide not to renew nor replace them.

The Board of directors invites you to approve by your vote these draft resolutions.

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Paris, April 6th, 2017.

François de Varenne,

Chairman of the Board of directors

DRAFT RESOLUTIONS

CONCERNING THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the annual financial statements for the fiscal year ended December 31st, 2016)

The General Meeting, having read and understood the reports of the Board of directors, the report of the Chairman of the Board, and the statutory auditors' report for the fiscal year ended December 31st, 2016, approves the annual financial statements which state a net income of €415,171.

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 €1,910, 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 31st, 2016)

The General Meeting, having read and understood the reports of the Board of directors, the report of the Chairman of the Board, and the statutory auditors' report on the consolidated financial statements for the fiscal year ended on December 31st, 2016, approves the consolidated financial statements which state a net income of €5,089,109.

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 to appropriate the net income of the fiscal year ended on December 31st, 2016 and to distribute premiums, as follows:

- **Origin:**

Net income of the fiscal year :	€415,171
"Issue, contribution, merger premiums" account:	€4,409,047
	________________
	€4,824,218

- **Appropriation:**

Legal Reserve:	€20,759
(The legal reserve would thereby be increased from €227,267 to €248,026)	
Distribution of a sum of €0.11 gross per share:	
- As dividend following appropriation of the net income:	€394,412
- Debit from "Issue, contribution, merger premiums" account:	€4,409,047
(The "Issue, contribution, merger premiums" account is therefore reduced from €58,360,025 to €53,950,978)	
	________________
	€4,824,218

The General Meeting notes that the amount of distributions to shareholders total €0.11 gross per share.

The payment of dividends, which is an obligation under the SIIC (French REIT) tax regime, is subject to withholding tax for non-resident shareholders, and will not benefit from the 40 % rebate (under section 158–3-2 of the French General Tax Code) for individual shareholders who are French tax residents.

The distribution of premiums is treated as a reimbursement of contribution, so that it is exempt from tax for individual shareholders who are French tax residents, and exempt from withholding tax for non-resident shareholders.

The ex-dividend date will be June 7th, 2017 and payment will be made on June 9th, 2017.

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[3]		Amount not eligible for the allowance	
	Dividends	Other distributions	Dividends	Other distributions
2013	-	€2,314,422	-	€2,050,337
2014	-	€1,073	-	€4,361,983
2015	-	-	€561,237	€3,801,226

FORTH RESOLUTION

(Statutory auditors' special report on regulated agreements and commitments and approval of these agreements)

The General Meeting, having read and understood the statutory auditors' special report on regulated agreements and commitments, approves the new agreements mentioned into it.

FIFTH RESOLUTION

(Appointment of Mazars as permanent statutory auditors, as a replacement for KPMG Audit FS I)

On a proposal from the Board of directors, the General Meeting appoints Mazars, as a replacement for KPMG Audit FS I of which the term expires at the end of the present Meeting, as permanent statutory auditor for six years, i.e. until the end of the General Meeting called in 2023 to vote on the financial statements for the fiscal year ended December 31st, 2022.

Mazars has already declared its intention of accepting its appointment.

SIXTH RESOLUTION

(Appointment of RSM Paris as permanent statutory auditors, as a replacement for RSM Rhône-Alpes)

On a proposal from the Board of directors, the General Meeting appoints RSM Paris, as a replacement for RSM Rhône-Alpes of which the term expires at the end of the present Meeting, as permanent statutory auditor for six years, i.e. until the end of the General Meeting called in 2023 to vote on the financial statements for the fiscal year ended December 31st, 2022.

RSM Paris has already declared its intention of accepting its appointment.

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

SEVENTH RESOLUTION

(Renewal of Mr. François de Varenne as director)

The General Meeting decides to renew Mr. François de Varenne as director for a term of four years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

EIGHT RESOLUTION

(Renewal of Mr. Jacques Blanchard as director)

The General Meeting decides to renew Mr. Jacques Blanchard as director for a term of two years, to expire at the end of the General Meeting called in 2019 to vote on the financial statements for the previous fiscal year, in accordance with Article 11 of the Articles of Association.

NINTH RESOLUTION

(Renewal of Mr. Gerard Aubert as director)

The General Meeting decides to renew Mr. Gérard Aubert as director for a term of two years, to expire at the end of the General Meeting called in 2019 to vote on the financial statements for the previous fiscal year, in accordance with Article 11 of the Articles of Association.

TENTH RESOLUTION

(Renewal of Mrs. Brigitte Gauthier-Darcet as director)

The General Meeting decides to renew Mrs. Brigitte Gauthier-Darcet as director for a term of four years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

ELEVENTH RESOLUTION

(Renewal of SCOR SE as director)

The General Meeting decides to renew SCOR SE as director for a term of four years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

TWELVETH RESOLUTION

(Renewal of Mr. Jean Guitton as director)

The General Meeting decides to renew Mr. Jean Guitton as director for a term of one year, to expire at the end of the General Meeting called in 2018 to vote on the financial statements for the previous fiscal year, in accordance with Article 11 of the Articles of Association.

THIRTEENTH RESOLUTION

(Directors' attendance fees)

The General Meeting decides to set at €55,000 the annual overall amount of directors' fees allocated to the Board of directors.

This decision shall apply for the current fiscal year and be maintained until a later General Meeting decides otherwise.

FORTEENTH RESOLUTION

(Opinion on the elements of remuneration owing or allocated for the fiscal year ended December 31st, 2016 to the Chief Executive Officer, Mr. Jacques Blanchard)

The General Meeting, consulted in application of the recommendation under paragraph 26.2 of the AFEP-MEDEF Code of corporate governance of November 2016, which constitutes the Company's benchmark code of governance in application of Article L. 225-37 of the French Commercial Code, issues a favorable opinion on the elements of remuneration owing or allocated for the fiscal year ended December 31st, 2016 to the Chief Executive Officer, Jacques Blanchard, as presented in the report of the Board on the resolutions.

FIFTEENTH 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)

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 to the Chief Executive Officer, as presented in the report included in the report mentioned in Articles L. 225-100 and L. 225-102 of the French Commercial Code, presented in the report of the Board on the resolutions.

SIXTEENTH 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 report of the Board of directors, authorizes the Board of directors, for an eighteen-month 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 seventh resolution of the General Meeting dated June 2nd, 2016.

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.

The ceiling purchase price shall not exceed 3 euros 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 euros.

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

SEVENTEENTH 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 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 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.

EIGHTEENTH RESOLUTION

(Harmonization of Articles 14 and 15 of the Company's Articles of Association)

The General Meeting, having read and understood the report of the Board of directors, decides:

1. Regarding the remuneration of the Chief Executive Officer and of the Deputy Chief Executive Officer(s):

- To harmonize the Articles of Association with the provisions of the Article L. 225-37-2 of the French Commercial Code created by the law No. 2016-1691 dated December 9th, 2016;

- To amend accordingly and as follows the last sentence of the last paragraph of Article 14 of the Articles of Association, the remainder of the Article remaining unchanged:

"The amount and the procedures of the remuneration of the Chief Executif Officer and of the Deputy Chief Executive Officer(s) are set in the conditions set out by the regulation."

2. Regarding the deputy statutory auditors:

- To update the Articles of Association with the provisions of Article L. 823-1 of the French Commercial Code modified by the law No. 2016-1691 dated December 9th, 2016;

- To amend accordingly and as follows Article 15 of the Articles of Association:

"Permanent statutory auditors, and, if appropriate, deputy statutory auditors, are appointed and perform their auditing duties in accordance with the law.".

NINETEENTH RESOLUTION

(Amendment of Article 17 of the Company's Articles of Association)

The General Meeting, having read and understood the report of the Board of directors, decides:

- To update Article 17 of the Articles of Association, in order to comply with the provisions of the French Commercial Code and particularly Articles L. 225-129 et seq. and L. 225-36, regarding the ability to grant delegations;

- To amend accordingly and as follows the first paragraph of Article 17 of the Articles of Association, the remainder of the Article remaining unchanged:

"Without prejudice of its ability to delegate its powers or its authority in the conditions set out by the law, the powers of the General Meeting are particularly the following:".

CONCERNING THE ORDINARY GENERAL MEETING

TWENTIETH RESOLUTION

(Non-renewal and non-replacement of KPMG Audit FS II, as deputy statutory auditor)

Upon proposal of the Board of directors, the General Meeting, after having noticed that the duties of deputy statutory auditors of KPMG Audit FS II expire at the end of this Meeting, decides not to renew nor replace it.

TWENTY-FIRST RESOLUTION

(Non-renewal and non-replacement of Mr. Roland Carrier, as deputy statutory auditor)

Upon proposal of the Board of directors, the General Meeting, after having noticed that the duties of deputy statutory auditors of Mr. Roland Carrier expire at the end of this Meeting, decides not to renew nor replace him.

TWENTY-SECOND 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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STATUTORY AUDITORS' REPORT ON THE REDUCTION OF SHARE CAPITAL

COMBINED GENERAL MEETING OF JUNE 1ST, 2017
17TH RESOLUTION

To the Shareholders,

In our capacity as statutory auditors of your Company, and in compliance with the engagement covered by Article L. 225-209 of the French Commercial Code (*Code de Commerce*) regarding reductions in share capital by cancelling treasury shares, we present below our report setting out our opinion on the grounds for, and the terms and conditions of the proposed reduction of share capital.

You are asked to authorize the Board of directors, for a period of 24 months with effect from the date of this meeting, to cancel, in the limit of 10 % of the share capital, by 24 month period, any shares purchased under the authorization to buy back treasury shares by your Company in the framework of the above-mentioned Article.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French national institute of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes*), related to this engagement. Our work consisted in verifying whether the grounds for, and the terms and conditions of the proposed reduction of share capital, that is consistent with the principles of equal treatment among shareholders, are compliant.

We have no comment to make on the grounds for, and the terms and conditions of the proposed reduction of share capital.

The statutory auditors

Paris La Défense et Lyon, May 10th, 2017

KPMG Audit FSI	RSM Rhône-Alpes
French original signed by Isabelle GOALEC	French original signed by Gaël DHALLUIN
Partner	Partner