



SHAREHOLDERS' MEETING BROCHURE

2017

COMBINED GENERAL MEETING

THURSDAY JUNE 1ST, 2017
AT 10 A.M.
5, AVENUE KLEBER
75016 PARIS

CONTENTS

INSTRUCTIONS FOR ATTENDING AND VOTING	Page 3
AGENDA	Page 7
DRAFT RESOLUTIONS	Page 8
REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS	Page 14
COMPOSITION OF THE BOARD AND INFORMATION CONCERNING THE DIRECTORS	Page 25
SUMMARY OF 2016 ACTIVITY	Page 27
REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION	Page 34

M.R.M.

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

INSTRUCTION FOR ATTENDING AND VOTING

YOU MUST BE SHAREHOLDER

Pursuant to Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L. 228-1 of the French Commercial Code), on the second (2nd) working day preceding the General Meeting, *i.e.* May 30th, 2017, either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L. 211-3 of the French Financial and Monetary Code.

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

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

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

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

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

YOU MUST EXPRESS YOUR CHOICE

1 YOU WANT TO ATTEND THE GENERAL MEETING IN PERSON

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

- **For holders of registered shares:** directly to CIC - Service Assemblées, 6 avenue de Provence, 75452 Paris Cedex 9 (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);
- **For holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).

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

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

1 – TO VOTE BY POST: The shareholder must tick the box « *Je vote par correspondance* » (« I vote by post ») on the form, specify his or her vote for each resolution without forgetting the box « *amendements ou résolutions nouvelles* » (« amendments or new resolutions ») and then date and sign the bottom of the form.

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

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

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

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

- **For holders of registered shares:** by sending an e-mail to: proxyag@cmcic.fr by detailing their name, first name, address and their login together with the name and first name of the appointed or revoked representative;
- **For holders of bearer shares:** by sending an e-mail to: proxyag@cmcic.fr by detailing their name, first name, address and their complete banking details together with the name and first name of the appointed or revoked representative, and then by requiring their authorized intermediary in charge of the management of the bearer securities account to send a written confirmation (by mail or by facsimile) to CIC - Services Assemblées, 6 avenue de Provence, 75452 Paris Cedex 9.

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

To be taken into consideration, duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by **May 29th, 2017 at the latest**:

- **For holders of registered shares:** to CIC - Services Assemblées, 6 avenue de Provence, 75452 Paris Cedex 9, or to M.R.M., 5 avenue Kléber, 75795 Paris Cedex 16;
- **For holders of bearer shares:** to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to CIC, accompanied by a participation certificate (*attestation de participation*).

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

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

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

PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

All the documents listed under Article R. 225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R. 225-83 of the French Commercial Code, are available on the M.R.M. website at www.mrminvest.com, under the « Shareholders – General Meeting » section. The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending their request to:

M.R.M.

5 avenue Kléber
75795 Paris Cedex 16

or

relation_finances@mrminvest.com

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

WRITTEN QUESTIONS OF THE SHAREHOLDERS

All shareholders have the ability to submit the written questions of their choice to the Board of directors, which will be answered at the General Meeting, by sending them to the registered office of the Company (5, avenue Kléber, 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail (relation_finances@mrminvest.com), addressed to the Chairman of the Board of directors, at least four (4) business days prior to the date of the General Meeting (i.e. May 26th, 2017). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by CM-CIC Securities, or in the bearer share accounts held by the authorized intermediary.

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

The notice of meeting has been published in *BALO* dated April 26th, 2017.

The convening notice will be published in *Les Petites Affiches* and *BALO* dated May 17th, 2017.

HOW TO FILL-IN THE FORM?

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

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

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso 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.

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.

verso - Important: Before selecting please refer to instructions on reverse side of the form - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.

I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

I prefer to use the postal voting form or the proxy form as specified below.

M.R.M.

S.A. au capital de 43 667 813.00 €

Siège social : 5 Avenue Kléber - 75016 PARIS

544.502.206. RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE

du 1er juin 2017 à 10 H 00

à 5 avenue Kléber - 75016 PARIS

COMBINED SHAREHOLDERS MEETING

June 1st, 2017 at 10:00 a.m.

at 5 avenue Kléber - 75016 PARIS

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

Identifiant - Account	Voix simple Single vote
Nombre d'actions Number of shares	Voix double Double vote
Nombre de voix - Number of voting rights	Porteur Bearer

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 noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

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

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci la case correspondante 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 .

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, Rabon Société / M, Mrs or Miss, Corporate Name

Adresse / Address

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

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.

CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)

Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). 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 blanc). / I abstain from voting (is equivalent to a blank vote).....

- Je donne procuration (cf. au verso réversé) à M., Mme ou Mlle, Rabon Société pour voter en mon nom. / I appoint (see reverse) M/Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être prise en considération, toute formule doit parvenir au plus tard le 29 mai 2017 (zéro heure, heure de Paris) / on May 29, 2017 (at 00:00 a.m. Paris time)

Chez / at CIC-Service Assemblées - 6 avenue de Provence - 75452 PARIS Cedex 09

Date & Signature

Please do not forget to date and sign the form

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

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

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

AGENDA

CONCERNING THE ORDINARY GENERAL MEETING:

1. Approval of the annual financial statements for the fiscal year ended December 31st, 2016;
2. Approval of the consolidated financial statements for the fiscal year ended December 31st, 2016;
3. Appropriation of income of the fiscal year and distribution of premiums;
4. Statutory auditors' special report on regulated agreements and commitments and approval of these agreements;
5. Appointment of Mazars as permanent statutory auditors, as a replacement for KPMG Audit FS I,
6. Appointment of RSM Paris as permanent statutory auditors, as a replacement for RSM Rhône-Alpes,
7. Renewal of Mr. François de Varenne as director;
8. Renewal of Mr. Jacques Blanchard as director;
9. Renewal of Mr. Gérard Aubert as director;
10. Renewal of Mrs. Brigitte Gauthier-Darcet as director;
11. Renewal of SCOR SE as director;
12. Renewal of Mr. Jean Guitton as director;
13. Directors' attendance fees;
14. 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;
15. 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;
16. Authorization to be granted to the Board of directors, for the Company to buy back its own shares pursuant the terms of Article L. 225-209 of the French Commercial Code, period, purposes, conditions and ceiling;

CONCERNING THE EXTRAORDINARY GENERAL MEETING:

17. 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;
18. Harmonization of Articles 14 et 15 of the Company's Articles of Association;
19. Amendment of Article 17 of the Company's Articles of Association ;

CONCERNING THE ORDINARY GENERAL MEETING:

20. Non-renewal and non-replacement of KPMG Audit FS II, as deputy statutory auditor ;
21. Non-renewal and non-replacement of Mr. Roland Carrier, as deputy statutory auditor ;
22. Power of attorney to carry out formalities.

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 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

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.

¹ 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.

*

* *

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 propose 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 ²		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.

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.

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

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 31 st , 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 1 st , 2013).
Annual variable remuneration	€72,000 (amount paid in March 2017)	<p>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.</p> <p>The meeting of the Board of directors of February 23rd, 2017 decided to grant the Chief Executive Officer a goal-achievement rate of 90 %.</p>
Multi-year variable remuneration	€107,050 (amount due at the end of the General Meeting to be held on June 1st, 2017³)	<p>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.</p> <p>For details on the breakdown and the conditions of allocation, see Section 4.4.1 of the 2016 Registration Document.</p> <p>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.</p>
Stock options, performance shares or any other long-term remuneration elements	Not applicable	There was no such remuneration during the period ended December 31 st , 2016.
Exceptional remuneration	Not applicable	There was no exceptional remuneration during the period ended December 31 st , 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.

³ 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.

<p>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</p>	<p>Amounts subject to shareholders' vote</p>	<p>Presentation</p>
<p>Severance payments</p>	<p>No amount is due for the period ended</p>	<p>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).</p> <p>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.</p>
<p>Non-compete payment</p>	<p>Not applicable</p>	<p>There is no non-compete clause</p>
<p>Supplementary retirement plan</p>	<p>Not applicable</p>	<p>Company policy does not provide for a supplementary retirement plan.</p>

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 and 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 invite you to approve by your vote these draft resolutions.

* * *
*

Paris, April 6th, 2017.

François de Varenne,

Chairman of the Board of directors

COMPOSITION OF THE BOARD AND INFORMATION CONCERNING THE DIRECTORS

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

- Mr. François de Varenne, Chairman of the Board of directors ;
- Mr. Jacques Blanchard, Chief Executive Officer;
- Mr. Gérard Aubert, independent director;
- Mrs. Brigitte Gauthier-Darcet, independent director;
- Mr. Jean Guitton, director;
- Mrs. Valérie Ohanessian, independent director;
- SCOR SE, company represented by Karina Lelièvre, director.

PROFESSIONAL EXPERIENCE OF THE DIRECTORS

François de Varenne	<p>François de Varenne graduated from the <i>École Polytechnique</i> and the <i>École Nationale des Ponts et Chaussées</i> as a civil engineer. He holds a doctorate in Economic Sciences and an actuary degree from the French Institute of Financial and Actuarial Sciences (ISFA). He joined the SCOR group in 2005 and served as Head of Corporate Finance and Asset Management, then as Group Chief Operating Officer. In late 2008, François de Varenne was appointed Chairman of the Management Board of SCOR Investment Partners SE. He has been a member of the SCOR Group Executive Committee since 2007.</p>
Jacques Blanchard	<p>Jacques Blanchard is a graduate of <i>HEC</i> 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 <i>École Centrale de Paris</i> and is a graduate of the Paris Institute of Political Studies (<i>IEP</i>). 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. She now oversees the support functions at CBRE France. Brigitte Gauthier-Darcet is a member of <i>Institut Français des Administrateurs (IFA)</i>.</p>

Jean Guitton	Jean Guitton is a Chartered Architect. He holds a Masters (<i>DESS</i>) degree in Urban Planning from the Paris Institute of Political Studies (<i>IEP</i>) 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.
Valérie Ohannessian	Valérie Ohannessian is a graduate of the Paris Institute of Political Studies (<i>IEP</i>) and holds the " <i>Certificat d'aptitude à la profession d'avocat</i> " (French law diploma) as well as a Master's Degree in Banking and Financial Law from the Université Paris I Panthéon-Sorbonne. She joined the French Banking Federation in 2001 and has held the position of Deputy Director General since 2008. As such, she is responsible most notably for the "strategy, public affairs, communication" and "retail banking, payment methods and systems, digital" sectors. She has also been manager and director of publications of Groupe Revue Banque since 2006. She previously held various management positions in marketing, communication and public affairs at Gan, the French Federation of Insurance Companies, and Andersen Consulting.
SCOR SE	SCOR SE is a European company with a share capital of €1,516,589,466.80 whose head office is located at 5 avenue Kléber, 75016 Paris listed under number 562 033 357 in the Paris Trade and Companies Register. The fourth largest reinsurer worldwide, the SCOR Group is organized around two commercial activities, SCOR Global P&C (Property & Casualty reinsurance) and SCOR Global Life (Life reinsurance), and an asset management business, SCOR Investment Partners. Karina Lelièvre, permanent representative of SCOR SE on the M.R.M. Board of directors, is a graduate of <i>ESSEC</i> business school. She worked for six years in the senior management team of a subsidiary of the Pierre & Vacances group before joining the marketing and sales departments of the Méridien hotels group. She joined the SCOR Group's Financial Communications department in 2003 and then spent seven years as the Chairman's executive assistant. She joined the SCOR SE general secretariat in 2010 as Deputy Company Secretary.

SUMMARY OF 2016 ACTIVITY

MAIN DATES OF THE 2016 FISCAL YEAR

February 26 th , 2016	M.R.M. published its 2015 annual results.
April 20 th , 2016	M.R.M. announced the disposal of Cytéo, a multi-tenant office building with an area of 4,000 sqm located in downtown Rueil-Malmaison, for €6.3 million excluding transfer taxes.
April 29 th , 2016	M.R.M. announced the publication and availability of its 2015 Registration Document.
May 12 th , 2016	M.R.M. published financial information for the first quarter of 2016.
June 2 nd , 2016	M.R.M.'s Combined General Meeting approved all proposed resolutions except for the fourth resolution on approving the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code and the Special Report of the Statutory Auditors for which a quorum was not reached because SCOR SE was unable to vote. The General Meeting approved the payment of dividends and premiums up to €0.10 per share and the appointment of Valérie Ohannessian as an independent director.
July 5 th , 2016	M.R.M.'s Ordinary General Meeting met a second time and approved the fourth resolution on approving the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code and the Statutory Auditors special report.
July 13 th , 2016	M.R.M. announced the disposal of Solis, an office building fully occupied by a single tenant with an area of 10,400 sqm located in Les Ulis, for €11 million excluding transfer taxes.
July 29 th , 2016	M.R.M. published its interim results for 2016 and announced the publication and availability of the Half-Year Financial Report for 2016.
November 10 th , 2016	M.R.M. published financial information for the third quarter of 2016.
December 21 st , 2016	M.R.M. announced the disposal of Cap Cergy, a completely renovated office building almost fully occupied under firm six- or nine-year leases with an area of 12,500 sqm located in Cergy-Pontoise, for €21.1 million excluding transfer taxes.
December 23 rd , 2016	M.R.M. announced the definitive signing of a bank loan maturing in 2021 consisting of two credit lines. The first line, for €48.6 million, replaces the credit line for the same amount, backed by a portion of M.R.M.'s retail portfolio, maturing at the end of 2017. The second credit line for €15.2 million is intended to finance retail value-enhancement programs.

2016 FULL-YEAR CONSOLIDATED RESULT

Gross rental income totalled €13.0 million in 2016, down 4.8 % compared with 2015. This includes the effect of disposals of office properties since January 1st, 2015. On a like-for-like basis⁴, gross rental income increased by 3.2 %.

Gross rental income from retail properties fell by 4.8 % over the full year in 2016. However, the arrival of new tenants at recently redeveloped premises was staggered as of July 2016. This only partly made up for strategic vacancies, the adjustment of rental terms granted and the departure of tenants. New leases allowed for a return to positive growth in rental income for the retail portfolio as from the third quarter of 2016.

Gross rental income from office properties fell by 4.8 % on a reported basis due to asset sales but increased by 26.1 % on a like-for-like basis. This reflects the improved occupancy rate for buildings during the quarters before they were sold.

Unrecovered external property expenses were down 9.6 % compared with 2015 and amounted to -€3.5 million resulting in net rental revenues of €9.5 million.

Net recurring operating expenses, amounting to -€3.4 million in 2016, were down 6.2 % compared with 2015 and comprised operating expenses of -€3.2 million (vs -€3.1 million in 2015, an increase of 2.1 %), net allowances to provisions of -€0.8 million (vs -€0.5 million in 2015) and other net operating income of €0.6 million (vs €0.0 million in 2015).

Current operating income before disposals and change in fair value of properties amounted to €6.1 million, stable compared with end 2015.

Net of losses on the disposal of assets of -€2.8 million and change in fair value of property assets (net of the reclassification of a stock of rent-free periods to be staggered of €0.7 million) of €4.3 million, operating income was €7.5 million. In 2015, it was €10.1 million.

Financial loss improved by 13.2 % compared with 2015; as of December 31st, 2016 it stood at -€2.4 million.

In light of the above and the absence of tax expenses, net income after tax amounted to a profit of €5.1 million as of December 31st, 2016 compared with €7.3 million as of December 31st, 2015.

⁴ Revenues are calculated on a like-for-like basis by deducting the rental income generated by acquired assets from the revenues reported for the current year and deducting the rental income generated from assets sold from the revenues reported for the previous year.

Simplified IFRS income statement €m	2016	2015	<i>Change</i>	<i>Change like-for-like</i>
Gross rental income	13.0	13.6	-4.8 %	+3.2 %
<i>Retail</i>	8.9	9.3	-4.8 %	-4.8 %
<i>Office</i>	4.1	4.3	-4.8 %	+26.1 %
Non recovered property expenses	(3.5)	(3.9)	-9.6%	
Net rental income	9.5	9.8	-2.9 %	
Operating expenses	(3.2)	(3.1)	+2.1 %	
Provisions net of reversals	(0.8)	(0.5)		
Other operating income and expense	0.6	0.0		
Operating result before disposals and change in fair value	6.1	6.1	-0.9 %	
Net gains/(losses) on disposal of assets	(2.8)	(0.1)		
Change in fair value of properties	4.3	4.1		
Operating income	7.5	10.1	-25.6 %	
Net cost of debt	(1.9)	(2.3)	-16.2 %	
Other financial income and expense	(0.5)	(0.5)		
Net income before tax	5.1	7.3	-30.3 %	
Tax	0.0	(0.0)		
Net consolidated income	5.1	7.3	-30.2 %	

INCREASE IN NET OPERATING CASHFLOW

The reduction in net rental income relating to asset sales was more than offset by an increase in other non-recurring net operating income, allowing for an EBITDA of €6.9 million in 2016, up 2.9 %.

Further reduction in debt coupled with historically low interest rates allowed for a further 16.2 % reduction in net cost of debt to €1.9 million in 2016.

M.R.M. therefore generated net operating cash flow⁵ of €4.9 million, up 12.9 % compared with 2015.

Net operating cashflow €m	2016	2015	<i>Change</i>
Gross rental income	9.5	9.8	-2.9 %
Operating expenses	(3.2)	(3.1)	+2.1 %
Other operating income and expense	0.6	(0.0)	
EBITDA	6.9	6.7	+2.9 %
Net cost of debt	(1.9)	(2.3)	-16.2 %
Net operating cashflow	4.9	4.4	+12.9 %

⁵ Net operating cash flow = consolidated net income before tax adjusted for non-cash items.

PORTFOLIO AT DECEMBER 31ST, 2016

The value⁶ of M.R.M.'s portfolio was €197.8 million at December 31st, 2016, compared with €226.0 million at December 31st, 2015. This change reflects notably the acceleration of disposals of office properties over the course of the year. Three office properties were sold for a total of €38.0 million (excluding transfer taxes). On a like for like basis, the value of the portfolio increased by 5.7 %.

During 2016, investment in retail value-enhancement programs totalled €5.8 million (primarily Sud Canal in Saint-Quentin-en-Yvelines and Les Halles in Amiens). M.R.M. also made an investment of €1.5 million on office properties that were sold later on.

The fair value of the portfolio increased by €5.0 million relative to December 31st, 2015.

Retail

The value of the retail portfolio as at December 31st, 2016 increased by 6.1 % relative to December 31st, 2015, reflecting the solid progress made in value-enhancement programs.

Over the course of the year, 26 new leases or lease renewals were signed, representing total annual rental income of €2.2 million. In particular, M.R.M. signed leases within the framework of value-enhancement plans at Sud-Canal in Saint-Quentin-en-Yvelines (5 leases of which Action, Fitness Park and Joué Club), Les Halles in Amiens (Bistro Régent), Carré Vélizy in Vélizy-Villacoublay (Indiana Café) and Le Passage de la Réunion in Mulhouse (Freeness, a fitness centre). In addition, 11 leases were renewed for the GammVert garden centres portfolio.

The occupancy rate for the retail portfolio was 84 % as at January 1st, 2017. Taking account leases signed that have not yet taken effect at that time, the occupancy rate is 86 %.

Net annualized rental income for retail properties was €7.9 million as at January 1st, 2017, up 0.7 % relative to January 1st, 2016. This was partly due on the one hand to the first retailers arriving at redeveloped premises and, on the other hand, to the departure of tenants, rent reductions granted within the framework of value-enhancement programs and lease renewals. Concerning Carré Vélizy, a mixed-use office/retail complex included in the retail portfolio, departure of tenants concerned office space.

Office

2016 was a busy year in terms of management of the office portfolio, with three additional sales (Cytéo in Rueil-Malmaison, Solis in Les Ulis and Cap Cergy in Cergy-Pontoise).

Adjusted for asset sales carried out during the year, the value of the office portfolio at December 31st, 2016 was up 4.5 % compared with December 31st, 2015 at €45.2 million. This portfolio now comprises just two properties (Nova in La Garenne-Colombes and Urban in Montreuil) for which the selling process has already been initiated.

At December 31st, 2016, the office portfolio accounted for just 23 % of the total value of the portfolio compared with 43 % at June 30th, 2013, reflecting the progress made in MRM's strategy of refocusing on retail properties.

⁶ Value excluding transfer taxes based on valuations issued on December 31st, 2016 by JLL, including assets held for sale, which are recognised in accordance with IFRS 5.

Portfolio value €m	31.12.2016		31.12.2015	Change like- for-like
		% total		
Retail	152.8	77 %	144.0	+6.1 %
Office	45.0	23 %	82.0	+4.5 %
Total	197.8	100 %	232.2	+5.7 %

STRONG BALANCE SHEET AND SIGNIFICANT RESCHEDULING OF DEBT

M.R.M. had cash and cash equivalents of €25.0 million at December 31st, 2016 compared with €13.4 million at December 31st, 2015. Taking account of asset sales and contractual repayments, bank debt decreased by €15.0 million. In total, net debt was reduced by 27 % compared with December 31st, 2015, to €71.0 million. The net LTV ratio once again decreased over the course of the year to 35.9 % at December 31st, 2016 compared with 43.2 % at December 31st, 2015.

In December 2016, M.R.M. signed a bank loan with SaarLB maturing at the end of 2021, comprising two credit facilities. The first €48.6 million credit facility, secured against part of the retail portfolio, replaces the credit facility of the same amount that was due to mature at the end of 2017. The second €15.2 million credit facility is intended for financing retail value-enhancement programs. In addition, M.R.M. announced in December 2016 the one-year extension, under the same terms, of a €22.0 million loan that was due to mature in January 2017. M.R.M.'s bank debt has therefore been significantly rescheduled, with the percentage of loans maturing in less than two years reduced from 92 % of the total as at December 31st, 2015 to 41 % as at December 31st, 2016.

Considering the dividend⁷ paid in respect of the 2015 financial year (-€4.4 million), net operating cash flow generated during the year (+€4.9 million), the change in the fair value of properties (+€4.3 million) and impact from asset sales in 2016 (-€2.8 million), EPRA NNAV rose to €127.3 million compared with €126.5 million at December 31st, 2015.

Net Asset Value	31.12.2016		31.12.2015	
	total €m	per share €	total €m	per share €
EPRA NNAV	127.3	2.92	126.5	2.83
Replacement NAV	139.1	3.19	140.0	3.14

Number of shares
(adjusted for treasury shares)

43,644,452

43,612 702

Simplified IFRS Balance Sheet €m	31.12.2016	31.12.2015
Investment properties	152.8	216.3
Assets held for sale	45.0	9.7
Current receivables/assets	8.9	8.4
Cash and cash equivalents	25.0	13.4
Total assets	231.8	247.8
Equity	127.4	126.6
Financial debt	96.0	111.0
Other debt/liabilities	8.3	10.2
Total equity and liabilities	231.8	247.8

⁷ Pay-out of dividend and premiums.

OUTLOOK AND DIVIDEND

M.R.M.'s strategy of refocusing its activities on retail properties was stepped up in 2016. Following the three asset sales carried out in 2016, the office portfolio - which comprised nine office properties in June 2013 - now comprises only two properties, for which the selling process is under way. M.R.M. is aiming to complete the process of withdrawing from the office property sector in 2017.

With its solid balance sheet, M.R.M. has also launched a large investment plan with the aim of increasing the value of its retail properties. This represents a total projected investment of €32 million, of which €9 million was launched in 2016.

In 2016, the Group completed the redevelopment and reletting process of a 5,000 sqm area within Sud Canal in Saint-Quentin-en-Yvelines, giving the entire site a new commercial momentum. Work on the redevelopment and repositioning of the Les Halles shopping centre in Amiens was completed.

M.R.M. is planning to complete two other development projects in 2017 (Carré Vélizy in Vélizy-Villacoublay and the first phase of the value-enhancement program at Le Passage de la Réunion in Mulhouse). M.R.M. is also planning the commitment of three new programs for 2017-2018 (Ecole-Valentin shopping mall, Allonnes retail park and Galerie du Palais in Tours). In total, €8 million should be committed in 2017.

All of the retail value-enhancement programs identified should - barring any unforeseen events - be launched in 2017-2018.

With M.R.M. well on its way to withdrawing from the office property sector, the Group will now be able to focus all of its resources on its retail property portfolio. This will be achieved primarily by carrying out the value-enhancement programs identified, as well as the possibility of opportunistic acquisitions or disposals to initiate a dynamic portfolio management.

M.R.M.'s Board of directors has decided to propose the payment of a dividend⁸ of €0.11 per share for 2016, representing an increase of 10 % compared with the amount paid out for each of the last three financial years. The ex-dividend date will be set on June 7th, 2017 and the dividend will be paid on June 9th, 2017. This pay-out will be subject to approval at the annual general meeting to be held on June 1st, 2017.

MAJOR EVENTS SINCE THE REPORTING DATE

None

⁸ Proposed pay-out of dividends and premiums in respect of the 2016 financial year, subject to approval by shareholders at the annual general meeting to be held on June 1st, 2017.

REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION

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

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

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

Form to be sent to:

M.R.M.
5, avenue Kléber, 75795 Paris Cedex 16
relation_finances@mrminvest.com

COMBINED GENERAL MEETING JUNE 1ST, 2017

SURNAME:

First name(s):

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

Complete address

.....

E-mail address

.....

As holder of:

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

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

At....., on.....2017

Signature

() line the inaccurate mention*

MRM



MRM
5, avenue Kléber
75016 PARIS
France
T + 33 (0) 1 58 44 70 00
F + 33 (0) 1 58 44 85 40
www.mrminvest.com