



# SHAREHOLDERS' MEETING BROCHURE

2016

COMBINED  
GENERAL MEETING

THURSDAY JUNE 2<sup>ND</sup>, 2016  
AT 10 A.M.  
5, AVENUE KLEBER  
75016 PARIS



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### **M.R.M.**

Joint stock company (*Société anonyme*) with a share capital of €43.667.813  
Registered office: 5, avenue Kléber – 75795 Paris Cedex 16  
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 (2<sup>nd</sup>) working day preceding the General Meeting, *i.e.* Tuesday May 31<sup>st</sup>, 2016, 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 CM-CIC Securities c/o CM-CIC Titres Service Assemblées, 3, allée de l'Etoile, 95014 Cergy-Pontoise (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: [MANDATS-AG@cmcic-titres.fr](mailto:MANDATS-AG@cmcic-titres.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: [MANDATS-AG@cmcic-titres.fr](mailto:MANDATS-AG@cmcic-titres.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 CM-CIC Securities c/o CM-CIC Titres, 3, allée de l'Etoile, 95014 Cergy-Pontoise.

Only duly signed and filled in appointment or revocation notifications that are received at latest three (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 30<sup>th</sup>, 2016 at the latest:**

- **For holders of registered shares:** to CM-CIC Securities c/o CM-CIC Titres Service Assemblées, 3, allée de l'Etoile, 95014 Cergy-Pontoise, 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 CM-CIC Securities, 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 (2<sup>nd</sup>) 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 (2<sup>nd</sup>) 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](http://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](mailto: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](mailto: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 27<sup>th</sup>, 2016). 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 26<sup>th</sup>, 2016.

The convening notice will be published in *Les Petites Affiches* and *BALO* dated May 18<sup>th</sup>, 2016.

## HOW TO FILL-IN THE FORM?

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

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

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

  

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

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

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

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

  

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

**ASSEMBLÉE GÉNÉRALE MIXTE**  
du 2 juin 2016 à 10 heures 00  
**COMBINED SHAREHOLDERS MEETING**  
June 2nd 2016 – 10.00 am  
Au / at  
siège de la société  
5 Avenue Kléber – 75016 Paris

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

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

  

**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 Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  la case correspondante et pour lesquels je vote NON ou je m'abstiens.

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

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

Si des amendements ou des résolutions nouvelles sont 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 (it is equivalent to vote NO).

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

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest:

Sur 1<sup>ère</sup> convocation : on fait notification sur 2<sup>ème</sup> convocation : on fait notification  
30 mai 2016 / May 30th 2016

À la banque / to the bank  
À la société / to the company

**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. / Mine ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

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

Date & Signature

  

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 financial year ended December 31<sup>st</sup>, 2015;
2. Appropriation of income for the financial year ended December 31<sup>st</sup>, 2015 and distribution of premiums;
3. Approval of the consolidated financial statements for the financial year ended December 31<sup>st</sup>, 2015;
4. Approval of the agreements as mentioned in Articles L. 225-38 and seq. of the French Commercial Code and the statutory auditors' special report;
5. Opinion on the elements of remuneration owing or allocated for the financial year ended December 31<sup>st</sup>, 2015 to the Chief Executive Officer, Jacques Blanchard;
6. Directors' attendance fees;
7. Authorization to be granted to the Board of directors, for a 18-month period, for the Company to redeem its own shares;
8. Appointment of Valérie Ohannessian as director.

### **CONCERNING THE EXTRAORDINARY GENERAL MEETING:**

9. Delegation of authority granted to the Board of directors, for a 26-month period, in order to carry out an increase in share capital by the issuance of shares reserved for members of savings plans, with cancellation of preferential subscription rights to the benefit of such members;
10. Power of attorney to carry out formalities.



## DRAFT RESOLUTIONS

### CONCERNING THE ORDINARY GENERAL MEETING

#### FIRST RESOLUTION

*(Approval of the annual financial statements for the financial year ended December 31<sup>st</sup>, 2015)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the management report of the Board of directors and the statutory auditors' report on the financial statements for the financial year ended December 31<sup>st</sup>, 2015, approves the annual financial statements for the financial year ended on December 31<sup>st</sup>, 2015, including the balance sheet, the profit and loss accounts and notes to the financial statements, as introduced to the General Meeting by the Board of directors, as well as the operations recorded in these financial statements and summarized in these reports, showing a profit of €1,375,085.

The General Meeting acknowledges that expenses and charges referred to in Article 39-4 of the French General Tax Code, incurred by the Company during the financial year ended on December 31<sup>st</sup>, 2015, amounted to €1,910, and that the tax borne by the Company due to the non-deductibility of such charges amounted to €0.

#### SECOND RESOLUTION

*(Appropriation of income for the financial year ended December 31<sup>st</sup>, 2015 and distribution of premiums)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the management report of the Board of directors and the statutory auditors' report on the financial statements for the financial year ended on December 31<sup>st</sup>, 2015, on the basis of a proposal by the Board of directors, decides to appropriate the profit pertaining to the financial year ended on December 31<sup>st</sup>, 2015 and amounting to €1,375,085, as follows:

Clearance of Retained Earnings account: €779,764

Allocation of the Legal Reserve: €29,766

The balance, i.e. the sum of €565,555, representing distributable earnings for the year will be paid in full to shareholders as dividends.

Retained earnings would thereby be increased from €(779,764) to €0.

The legal reserve would thereby be increased from €197,501 to €227,267.

The General Meeting decides to carry out a distribution to shareholders of the sum of €3,801,226 taken from « Issue, contribution, merger premiums » which will thus be reduced from €62,161,251 to €58,360,025.

Distributions to shareholders total €4,366,781, or €0.10 per share.

The share of 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.

Income distributed under this resolution shall be released for payment at the Company's registered office as of July 15<sup>th</sup>, 2016.

The payment of dividends, which is an obligation under the SIIC (French REIT) 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.

In accordance with Article 243 bis of the French General Tax Code, we point out that the following dividends have been distributed over the previous three financial years:

FY	Amount eligible for the allowance <sup>1</sup>		Amount non eligible for the allowance <sup>1</sup>
	Dividends	Other distributions	
2012	None	None	None
2013	None	€2,314,422	€2,050,337
2014	None	€1,073	€4,361,983

### **THIRD RESOLUTION**

*(Approval of the consolidated financial statements for the financial year ended December 31<sup>st</sup>, 2015)*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of directors and the statutory auditors' report on the consolidated financial statements for the financial year ended on December 31<sup>st</sup>, 2015, approves the consolidated financial statements for the financial year ended on December 31<sup>st</sup>, 2015, including the consolidated balance sheet and profit and loss accounts and notes to the financial statements, as introduced to the General Meeting by the Board of directors, as well as the operations recorded in these financial statements and summarized in these reports, showing a profit of €7,291,193.

### **FORTH RESOLUTION**

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

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

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

### **FIFTH RESOLUTION**

*(Opinion on the elements of remuneration owing or allocated for the financial year ended December 31<sup>st</sup>, 2015 to the Chief Executive Officer, Jacques Blanchard)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the report of the Board of directors, issued a favorable opinion on the elements of remuneration owing or allocated for the year ended December 31<sup>st</sup>, 2015 to the Chief Executive Officer, Jacques Blanchard; as shown in the 2015 Registration Document (Chapter 4, section 4.4.1 « Remuneration of the Chief Executive Officer »).

### **SIXTH RESOLUTION**

*(Directors' attendance fees)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, decides, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, to set at €40,000 the maximum overall amount of directors' fees allocated to the members of the Board of directors for the current year, which started on January 1<sup>st</sup>, 2016.

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<sup>1</sup> Allowance set forth by Article 158-3-2° of the French General Tax Code.

## SEVENTH RESOLUTION

*(Authorization to be granted to the Board of directors, for an 18-month period, for the Company to redeem its own shares)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of directors, authorizes the Board of directors, in accordance with the provisions of Articles L. 225-209 and seq. of the French Commercial Code and European Regulation no. 2273/2003 of December 22<sup>nd</sup>, 2003, to have the Company purchase its own shares.

This authorization is granted to enable, if necessary:

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

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

These operations may be carried out at any time, including during a public tender (pre)offer period, in compliance with Article 231-40 of the General Regulation of *AMF*, or during a pre-offer/public offer/public exchange offer/mixed public offer of purchase and exchange period, subject to the closed periods provided for in applicable laws and regulations (notably in respect of provision of Article 231-41 of the General Regulation of *AMF*), and by any means compatible with existing laws and regulations, including by way of using derivative financial instrument and by the acquisition or disposals of blocks of shares.

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

The General Meeting decides that the total amount dedicated to these purchases shall not exceed three million (3.000.000) euros and decides that the maximum purchasing price shall not exceed three (3) euros per action.

In the event of an increase in the share capital by way of incorporation to the share capital of premiums, reserves, profits or other in the form of an allocation of gratuitous shares during the validity period of this authorization and in the case of a stock-split or a reverse-stock-split, the General Meeting grants the Board of directors the power to adjust, if necessary, the maximum price per share indicated above in order to take into account the impact of these operations on the share value.

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

- Decide to implement this authorization;
- Set the conditions and procedures for ensuring, where appropriate, preservation of the rights of bearers of securities or rights giving access to capital, of stock options, of share purchases, or of performance shares rights, in line with the legal and regulatory provisions in force;
- Give all and any stock market orders, enter into all and any agreements with a view, notably, to keeping the registers with regard to purchases and sales of shares in accordance with applicable laws and regulations;
- Make any declarations and effect all other formalities and, more generally, take all necessary steps.

The Board of Directors shall inform the shareholders convened in an ordinary general meeting of all operations carried out on the basis of this resolution.

This authorization is granted for an 18-month period as of the date of this General Meeting. It cancels and replaces the authorization previously granted under the eighth resolution of the General Meeting dated June 2<sup>nd</sup>, 2015.

### ***EIGHT RESOLUTION***

*(Appointment of Valérie Ohannessian as director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read and understood the management report of the Board of directors, decides to appoint Valérie Ohannessian, a French national born on March 27<sup>th</sup>, 1965 in Versailles, as director for a term of two (2) years, to expire at the end of the general meeting called in 2018 to approve the financial statements for the financial year ended December 31<sup>st</sup>, 2017.

Valérie Ohannessian has already declared her intention of accepting her appointment and she is not subject to any incompatibility or prohibition such as to prevent her from exercising this mandate.

## CONCERNING THE EXTRAORDINARY GENERAL MEETING

### NINTH RESOLUTION

*(Delegation of authority granted to the Board of directors, for a 26-month period, in order to carry out an increase in share capital by the issuance of shares reserved for members of savings plans, with cancellation of preferential subscription rights to the benefit of such members)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having read and understood the management report of the Board of directors and the statutory auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-138 of the French Commercial Code and Articles L. 3332-1 and seq. of the French Labor Code, and in order to comply with provisions of the Article L. 225-129-6 al. 2 of the French Commercial Code:

1. Grants authority to the Board of directors in order to (i) increase share capital, on one or more occasions, by the issuance of shares or securities giving access to the Company's capital reserved for members of the Group's savings plans (*plan d'épargne d'entreprise - PEE*) and (ii) to grant, when appropriate, shares or securities giving access to the Company's capital as substitution in part or in full for the discount mentioned at 3. below, in accordance with the conditions and limits set forth in Article L. 3332-21 of the French Labor Code. It is specified, as necessary, that the Board of directors may substitute this capital increase, in part or in full, with the sale, at equivalent terms, of previously issued securities owned by the Company;
2. Resolves that the number of shares that may result from all the shares issued by virtue of this delegation, including those resulting from the shares or the securities giving access to the capital possibly granted free of charge as substitution in part or in full for the discount in accordance with the conditions set forth in Articles L. 3332-18 and seq. of the French Labor Code, shall not exceed 35.000 shares. It is specified that this number does not include any additional shares to be issued, as the case may be, to preserve pursuant to the law the rights of holders of securities giving access to Company's capital;
3. Resolves that (i) the issuance price of new shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of directors' decision setting the opening date for subscriptions, nor lower than 20 %of such average; it is specified that the Board of directors will be authorized to reduce or eliminate the discount that may be applied, notably to take into consideration the legal and tax regimes applicable outside of France, or choose to substitute in full or in part this discount by granting gratuitous shares and/or securities giving access to the capital, and that (ii) the issuance price of securities giving access to the capital will be determined by conditions set forth in Article L. 3332-21 of the French Labor Code;
4. Resolves to cancel, in favor of members of the Group's *PEE*, the shareholders' preferential subscription right to new shares or securities giving access to the capital issued under this delegation of authority and to waive any right to shares and securities giving access to the capital which may be granted free of charge on the basis of this resolution;
5. The General Meeting grants all powers of attorney to the Board of directors, with a possibility to sub-delegate in compliance with the conditions set out by the law, notably in order to:
  - Decide if the shares must be directly subscribed by employees that are members of Group's *PEE* or subscribed through a Company mutual fund (*Fonds Commun de Placement d'Entreprise*) or an employee open-ended investment funds (*SICAV d'Actionariat Salarié*)
  - Draw up the list of companies whose employees shall be able to benefit from the issuance;
  - Determine if a delay should be granted to employees for the payment of their shares ;
  - Prescribe procedures and conditions regarding membership in the Group's *PEE*, and establish or modify the rules thereof;
  - Set the subscription opening and closing dates and the share issuance price;
  - Carry out, within the limits specified by in Articles L. 3332-18 and seq. of the French Labor Code, these gratuitous share grants or securities giving access to the capital, and set the nature and the amount of reserves, profits or premiums to capitalize;

- Determine the number of new shares to be issued and the rules of reduction in case of over-subscription;
- Charge the costs of capital increases and issuances of other securities giving access to share capital, against the amount of premiums related thereto and deduct the amounts needed to raise the legal reserve to one-tenth of the new capital after each issuance.

This authorization is granted for a 26-month period as of the date of this General Meeting.

***TENTH RESOLUTION***

(Power of attorney to carry out formalities)

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

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## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

### 2015 FINANCIAL STATEMENTS

#### 1. Approval of the 2015 reports, financial statements and distribution of premiums (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions)

Based on (i) the report of the Chairman of the Board, (ii) reports of the statutory auditors on the separate and consolidated financial statements for the financial year ended December 31<sup>st</sup>, 2015 and on the statutory auditors' report on the report of the Chairman of the Board as well as (iii) the management report presented by the Board in the 2015 Registration Document, which were provided to you pursuant to applicable laws, in advance of the Meeting, you are asked to approve the separate financial statements of the Company for the year ended December 31<sup>st</sup>, 2015 as they are presented to you, as well as the transactions reflected in these financial statements and summarized in these reports.

We thus propose that you note that the income for the period ended December 31<sup>st</sup>, 2015 represents a profit of €1,375,085 and that you decide to appropriate it as follows:

Clearance of Retained Earnings account: €779,764

Allocation of the Legal Reserve: €29,766

The balance, i.e. the sum of €565,555, represents the distributable earnings for the 2015 financial year.

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

Due to the profit generated in 2015 and the high level of premiums resulting from recapitalization and bank restructuring transactions during 2013 (see Section 1.2 of the 2013 Registration Document), we propose to make the following distributions:

- Distribution to shareholders of a dividend for €565.555, i.e. the total amount of distributable earnings for the 2015 financial year;
- Distribution to shareholders of €3,801,226 taken from « Issue, contribution, merger premiums » which would thus be reduced from €62,161,251, to €58,360,025.

As a consequence, distributions to shareholders would total €4,366,781, or €0.10 per share.

You are also asked to approve the Company's consolidated financial statements for the year ended December 31<sup>st</sup>, 2015 and the transactions reflected in these financial statements, as presented in the above-mentioned documents, which show a net consolidated profit of €7,291,193 – versus a net loss of €(6,883,000) at December 31<sup>st</sup>, 2014.

#### 2. Approval of the regulated agreements (4<sup>th</sup> resolution)

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

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

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

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

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

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

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

### SAY ON PAY

#### **3. Opinion on the elements of remuneration due or allocated to the Chief Executive Officer, Jacques Blanchard, in respect of the year ended December 31<sup>st</sup>, 2015 (5<sup>th</sup> resolution)**

Pursuant to the AFEP/MEDEF Corporate Governance Code as revised in November 2015, the Board must now, each year, present to the Annual Ordinary General Meeting the remuneration elements due or allocated to each executive corporate officer for the year ended. This presentation is subject to an advisory vote of the shareholders.

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

Concerning the Chief Executive Officer, you are asked to issue a favorable opinion on the elements of remuneration due or allocated to Jacques Blanchard for the year ended December 31<sup>st</sup>, 2015, as presented in Section 4.4.1 of the 2015 Registration Document and shown below:



Elements of remuneration due or allocated for the year ended December 31 <sup>st</sup> , 2015	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
<b>Fixed remuneration</b>	<b>€200,000</b>	Gross annual fixed remuneration of €200,000.
<b>Annual variable remuneration</b>	<b>€72,000</b>	<p>Evaluation criteria used: (i) renegotiating of the asset management agreement concluded with CBRE Global Investors on retail assets and partial in-house asset management of retail properties, (ii) securing rental revenues for retail assets, (iii) implementing value-enhancement programs for retail assets, (iv) implementing the office disposal plan, (v) signing the lease on Cap Cergy building and completion of renovation works.</p> <p>The meeting of the Board of directors of February 25<sup>th</sup>, 2016 decided to grant the Chief Executive Officer the grade of 2 and a goal-achievement rate of 90 %.</p>
<b>Deferred annual variable remuneration</b>	<b>Not applicable</b>	Company policy does not provide for deferred variable remuneration.
<b>Multi-year variable remuneration</b>	<b>No amount is due for the period ended</b>	<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 2015 Registration Document.</p>
<b>Exceptional remuneration</b>	<b>Not applicable</b>	There was no exceptional remuneration during the period ended December 31 <sup>st</sup> , 2015.
<b>Stock options, performance shares or any other long-term remuneration elements</b>	<b>Not applicable</b>	Company policy does not provide for stock options, performance shares or any other long-term remuneration.
<b>Attendance fees</b>	<b>Not applicable</b>	Jacques Blanchard does not receive directors' fees from the Company.
<b>Valuation of any type of benefits</b>	<b>€8,964</b>	<p>Company car: €3,868</p> <p>Health and life insurance: €5,096</p>

<b>Elements of remuneration due or allocated for the year ended December 31<sup>st</sup>, 2015 that are or have been voted upon by the General Meeting pursuant to the procedure for regulated agreements and commitments</b>	<b>Amounts subject to shareholders' advisory vote</b>	<b>Presentation</b>
<b>Severance payments</b>	<b>No amount is due for the period ended</b>	<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 29<sup>th</sup>, 2013, later specified in detail at a meeting dated July 31<sup>st</sup>, 2013 (see Section 4.4.1 of the 2015 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 4<sup>th</sup>, 2014.</p>
<b>Non-compete payment</b>	<b>Not applicable</b>	There is no non-compete clause
<b>Supplementary retirement plan</b>	<b>Not applicable</b>	Company policy does not provide for a supplementary retirement plan.

### **BOARD OF DIRECTORS**

#### **4. Setting of the total amount of directors' fees (6<sup>th</sup> resolution)**

We propose to you, in compliance with Article L. 225-45 of the French Commercial Code, to raise from thirty thousand euros (€30,000) to forty thousand euros (€40,000), the total overall amount of directors' fees that can be divided among the members of the Board of Directors for the 2016 financial year. This increase is due, from one hand, to the appointment of a new independent director that is proposed to you (8<sup>th</sup> resolution), and the other hand, to the decision of the Board of directors at its meeting of December 15<sup>th</sup>, 2015, to double attendance fees for committee chairpersons.

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

## 5. Appointment of Valerie Ohannessian as director (8<sup>th</sup> resolution)

Pursuant to Article L. 225-18-1 par. 1 of the French Commercial Code, after the first general meeting of shareholders subsequent to January 1<sup>st</sup>, 2017, the Board of directors: (i) must be composed by at least 40 % of members of the least represented gender, in this case women; and (ii) the difference in number between the number of directors of each gender may not exceed two (proportion applicable when the Board is composed of no more than eight members).

The Board of directors wished to anticipate this deadline, thus at its meeting of April 7<sup>th</sup>, 2016, it decided to propose to the 2016 General Meeting the appointment of an additional female director (the maximum number of directors being twelve under Article 11 of the articles of association), which would change the composition of the Board in the following way: (i) Proportion of women: 42.9 %; and (ii) Difference between the number of directors of each gender: one (three women, four men).

The Board of directors also intends to maintain the proportion of one-third of independent directors among its members, as recommended by the AFEP/MEDEF Code for controlled companies.

In this context, you are asked to proceed with the appointment of a new director, namely Valérie Ohannessian.

Valérie Ohannessian, 51 years old, of French nationality, is a graduate of the Paris Institute of Political Studies (*IEP*) and holds the « *Certificat d'aptitude à la profession d'avocat* » (French law diploma) as well as holding a Master's Degree in Banking and Financial Law from the *Université Paris I Panthéon-Sorbonne*. She joined the French Banking Federation (*Fédération Bancaire Française*) in 2001 and has held the position of Deputy Chief Executive Officer 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 Publication Director of the *Groupe Revue Banque* since 2006. She previously held various management positions in the fields of marketing, communication and public affairs at Gan, the French Federation of Insurance Companies and also at Andersen Consulting. So far, Valérie Ohannessian does not hold any Company's share.

At its meeting of April 7<sup>th</sup>, 2016, the Board of directors considered the situation of Valérie Ohannessian in relation to the independence criteria of the AFEP/MEDEF Code and considered that she fulfilled said criteria.

Accordingly, if your General Meeting approves the appointment of Valérie Ohannessian as a director of the Company, the Board will consist of three independent directors out of seven and three female directors out of seven, or 42.9 % of its members.

In accordance with applicable legal provisions, you may find all the above information together with details of other duties and offices held over the past five years and duties carried out and shares held in the Company by on the website [www.mrminvest.com](http://www.mrminvest.com) under the section « Finance / Investors > Shareholders / General Meetings ».

We remind you that there are currently six directors on the Board of directors, whose terms of office will all expire at the ordinary general meeting convened in 2017 to approve the financial statements for the year ended December 31<sup>st</sup>, 2016. The Combined General Meeting of May 13<sup>th</sup>, 2013, had decided a grouped renewal in order to stabilize the Board of directors during SCOR SE's acquisition of a majority stake in the Company. It is planned to reinstate the renewal of appointments by rotation at the ordinary general meeting convened in 2017 to approve the financial statements for the year ended December 31<sup>st</sup>, 2016. However in order to initiate a first staggering in view of future renewals, we already ask you to use the option open to shareholders, pursuant to Article 11 of the articles of association, to appoint Valérie Ohanessian for a two (2)-year term that will expire at the ordinary general meeting convened in 2018 to approve the financial statements for the year ended December 31<sup>st</sup>, 2017.

## **2016-2017 SHARE BUYBACK PROGRAMME**

### **6. Implementation of a programme to buy back Company shares (7<sup>th</sup> resolution)**

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

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

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

- The support of the market or the liquidity of the share by an investment service provider through a liquidity agreement that complies with the code of ethics of the AMAFI, as recognized by *AMF*;
- The acquisition of shares for retaining and subsequent payment or exchange in the framework of external growth operations in compliance with the market practice accepted by *AMF*;
- The allocation of shares to employees and/or officers (under the terms and conditions provided for by applicable laws) notably in the framework of a stock option plan, gratuitous share grants or an employee stock ownership plan (*PEE*);
- The allocation of shares to the holders of securities giving access to the Company's share capital upon exercise of the rights associated to these securities, in accordance with applicable laws;
- The possible cancellation of shares acquired;
- More generally, the completion of any operation, acknowledged or that may be acknowledged by current legislation, notably if it is related to a market practice that may be acknowledged by *AMF*.

In this context, you are asked to decide that these operations may be carried out at any time, including during a public tender (pre)offer period, in compliance with Article 231-40 of the General Regulation of *AMF*, or during a pre-offer/public offer/public exchange offer/mixed public offer of purchase and exchange period, subject to the closed periods provided for in applicable laws and regulations (notably in respect of provision of Article 231-41 of the General Regulation of *AMF*), and by any means compatible with existing laws and regulations, including by way of using derivative financial instrument and by the acquisition or disposals of blocks of shares.

You are also asked to:

- Set the maximum acquisition price at three (3) euros per share (excluding acquisition costs), and the total amount devoted to these acquisitions at three (3) million euros, with the understanding that, in the event of an increase in the share capital by way of incorporation to the share capital of premiums, reserves, profits or other in the form of an allocation of gratuitous shares during the validity period of the authorization granted by the General Meeting and in the case of a stock-split or a reverse-stock-split, the maximum price per share indicated above shall be adjusted by the Board of directors, when necessary, in order to take into account the impact of these operations on the share value.;
- Grant to the Board of directors, with option to delegate, full powers to decide on the implementation of this authorization, to pass all trading orders, to enter into all agreements in view, in particular, of maintaining the share buying and selling registers as required by applicable

regulations, and to make any declarations and carry out any other procedures and in general to do everything necessary.

This authorization would be given for a period of eighteen (18) months starting from the date of your Meeting, i.e. until December 1<sup>st</sup>, 2017, and would nullify, starting from its adoption, the authorization given by your Meeting of June 2<sup>nd</sup>, 2015 in its eighth resolution, for its unused portion.

### ***INCREASE IN SHARE CAPITAL RESERVED TO EMPLOYEES***

#### **7. Increase in share capital reserved for members of Group's savings plans, with cancellation of preferential subscription rights to the benefit of such members (9<sup>th</sup> resolution)**

We remind you that, as described in the management report of the Board of directors on operations of year ended December 31<sup>st</sup>, 2015, no employee held any interest in the Company's share. Therefore, this year, the Board of directors is required to ask the shareholders to deliberate, as part of its periodical obligation pursuant to paragraph 2 of Article L. 225-129-6 of the French Commercial Code, on a project of capital increase reserved for employees belonging to a company savings plan (*PEE*).

This resolution is submitted to you, by way of Articles L. 225-129-2, L. 225-138 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and seq. of the French Labor Code.

It is notably proposed to the General Meeting to:

1. Grant authority to the Board of directors in order to (i) increase share capital, on one or more occasions, by the issuance of shares or securities giving access to the Company's capital reserved for members of the Group's savings plans (*plan d'épargne d'entreprise - PEE*) and (ii) to grant, when appropriate, shares or securities giving access to the Company's capital as substitution in part or in full for the discount mentioned at 3. below, in accordance with the conditions and limits set forth in Article L. 3332-21 of the French Labor Code. It is specified, as necessary, that the Board of directors may substitute this capital increase, in part or in full, with the sale, at equivalent terms, of previously issued securities owned by the Company;
2. Resolve that the number of shares that may result from all the shares issued by virtue of this delegation, including those resulting from the shares or the securities giving access to the capital possibly granted free of charge as substitution in part or in full for the discount in accordance with the conditions set forth in Articles L. 3332-18 and seq. of the French Labor Code, shall not exceed 35.000 shares. It is specified that this number does not include any additional shares to be issued, as the case may be, to protect pursuant to the law the rights of holders of securities giving access to Company's capital;
3. Resolve that (i) the issuance price of new shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of directors' decision setting the opening date for subscriptions, nor lower than 20 % of such average; it is specified that the Board of directors will be authorized to reduce or eliminate the discount that may be applied, notably to take into consideration the legal and tax regimes applicable outside of France, or choose to substitute in full or in part this discount by granting gratuitous shares and/or securities giving access to the capital, and that (ii) the issuance price of securities giving access to the capital will be determined by conditions set forth in Article L. 3332-21 of the French Labor Code;
4. Resolve to cancel, in favor of members of the Group's *PEE*, the shareholders' preferential subscription right to new shares or securities giving access to the capital issued under this delegation of authority and to waive any right to shares and securities giving access to the capital which may be allocated free of charge on the basis of this resolution;

5. Grant all powers of attorney to the Board of directors, with a possibility to sub-delegate in compliance with the conditions set out by the law, notably in order to (i) decide if the shares must be directly subscribed by employees that are members of Group's PEE or subscribed through a Company mutual fund (*Fonds Commun de Placement d'Entreprise*) or an employee open-ended investment funds (*SICAV d'Actionnariat Salarié*), (ii) draw up the list of companies whose employees shall be able to benefit from the issuance, (iii) determine if a delay should be granted to employees for the payment of their shares, (iv) prescribe procedures and conditions regarding membership in the Group's PEE, and establish or modify the rules thereof, (v) set the subscription opening and closing dates and the share issuance price, (vi) carry out, within the limits specified by in Articles L. 3332-18 and seq. of the French Labor Code, these gratuitous share grants or securities giving access to the capital, and set the nature and the amount of reserves, profits or premiums to capitalize, (vii) determine the number of new shares to be issued and the rules of reduction in case of over-subscription, (viii) charge the costs of capital increases and issuances of other securities giving access to share capital, against the amount of premiums related thereto and deduct the amounts needed to raise the legal reserve to one-tenth of the new capital after each issuance.

This authorization would be granted for a 26-month period as of the date of this General Meeting.

The Board of directors considers the approbation of this draft resolution, submitted to you in order to comply with the legal obligation mentioned above, is not appropriate and invite you to reject it.

\* \* \*  
\*

Paris, April 7<sup>th</sup>, 2016.

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:

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

### PROFESSIONAL EXPERIENCE OF THE DIRECTORS

François de Varenne	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.
Jacques Blanchard	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.
Gérard Aubert	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.
Brigitte Gauthier-Darcet	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> .

## Composition of the Board

<b>Jean Guitton</b>	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.
<b>SCOR SE</b>	SCOR SE is a European company with a capital of 1,517,523,092.87, whose head office is located at 5, avenue Kléber, 75016 Paris, identified under no. 562 033 357 in the Paris Trade and Companies Register. The fifth largest reinsurer, the Group is organised around two commercial activities, SCOR Global P&C (Property & Casualty reinsurance) and SCOR Global Life (Life reinsurance), and an asset management business, SCOR Investment Partners. Karina Lelièvre, permanent representative of SCOR SE on the M.R.M. Board of directors, has been the deputy company secretary at SCOR SE since 2010.

### INFORMATION CONCERNING THE CANDIDATE TO THE POSITION OF DIRECTOR

Valérie Ohannessian, 51 years old, of French nationality, is a graduate of the Paris Institute of Political Studies (*IEP*) and holds the « *Certificat d'aptitude à la profession d'avocat* » (French law diploma) as well as holding a Master's Degree in Banking and Financial Law from the *Université Paris I Panthéon-Sorbonne*.

She joined the French Banking Federation (*Fédération Bancaire Française*) in 2001 and has held the position of Deputy Chief Executive Officer 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 Publication Director of the Groupe Revue Banque since 2006. She previously held various management positions in the fields of marketing, communication and public affairs at Gan, the French Federation of Insurance Companies and also at Andersen Consulting.

So far, Valérie Ohannessian does not hold any Company's share.

Identity of the candidate	Main position	Offices and positions held within the M.R.M. group	Other offices and positions held outside the M.R.M. group	Other offices and positions previously held during the last five financial years
<b>Valérie Ohannessian</b> Age: 51 ans French nationality	Deputy Chief Executive Officer and Member of Executive Committee of <i>Fédération Bancaire Française</i>	None.	Deputy Chief Executive Officer and Member of Executive Committee of <i>Fédération Bancaire Française</i>  Manager and Publication Director of the Groupe Revue Banque	None.



## SUMMARY OF 2015 ACTIVITY

### MAIN DATES OF THE 2015 FINANCIAL YEAR

<u>February 27<sup>th</sup>, 2015</u>	M.R.M. published its 2014 annual results.
<u>April 7<sup>th</sup>, 2015</u>	M.R.M. announced the sale of the Plaza office building located on rue de la Brèche-aux-Loups in Paris (12 <sup>th</sup> arrondissement) for €16.8 million excluding transfer taxes.
<u>April 29<sup>th</sup>, 2015</u>	M.R.M. announced the publication and availability of the 2014 Registration Document.
<u>May 13<sup>th</sup>, 2015</u>	M.R.M. published financial information for the first quarter of 2015.
<u>June 2<sup>nd</sup>, 2015</u>	The Combined General Meeting of M.R.M. approved all resolutions proposed, including the distribution of reserves and premiums at €0.10 per share.
<u>July 31<sup>st</sup>, 2015</u>	M.R.M. published the interim results for 2015 and announced the publication and availability of the Interim Financial Report for 2015.
<u>September 8<sup>th</sup>, 2015</u>	M.R.M. announced the appointment of Damien Chiaffi to fill the newly created position of Head of Asset Management.
<u>November 5<sup>th</sup>, 2015</u>	M.R.M. published financial information for the third quarter of 2015.

## **2015 FULL-YEAR CONSOLIDATED RESULT**

M.R.M. generated consolidated revenues of €13.6 million in 2015. This represents a fall of 6.0 % compared to consolidated revenues for 2014 (€14.5 million), mainly as a result of the asset sales carried out since the start of 2014. On a like-for-like basis, gross rental income was up 5.2 %. The retail and office property portfolios contributed 68 % and 32 % respectively to rental income for 2015. Gross rental income from retail properties increased very slightly, up 0.6 %. Gross rental income from office properties fell by 17.6 % on a reported basis due to disposals of office properties since January 1<sup>st</sup>, 2014, but increased by 16.6 % on a like-for-like basis thanks to new lettings.

Non-recovered property expenses amounted €3.9 million, hence net rental income came to €9.8 million, down 12.1 % on a reported basis.

Operating expense decreased by 24.6 % to €3.1 million, mainly as a result of the set-up of a new in-house organisation for retail property asset management in 2015. The current operating income was €6.1 million, down 7.5 % compared to 2014.

Given a €4.1 million increase in the fair value of the portfolio, M.R.M. operating income was positive at €10.1 million, compared with a loss of €3.1 million in 2014.

The net cost of debt totalled €2.3 million, down 15.9 % compared to 2014. This significant decrease is due to the continuation of bank deleveraging of the Group, combined with all-time low interest rates.

M.R.M. net consolidated income was positive at €7.3 million, compared with a loss of €6.8 million in 2014.

<b>Simplified IFRS income statement</b>	<b>2015</b>	<b>2014</b>	<i>Change</i>	<i>Change like-for-like</i>
€m				
<b>Gross rental income</b>	<b>13.6</b>	<b>14.5</b>	<b>-6.0 %</b>	<b>+5.2 %</b>
<i>Retail</i>	9.3	9.3	+0.6 %	+0.6 %
<i>Office</i>	4.3	5.2	-17.6 %	+16.6 %
Non recovered property expenses	(3.9)	(3.4)	+14.2 %	
<b>Net rental income</b>	<b>9.8</b>	<b>11.1</b>	<b>-12.1 %</b>	
Operating expenses	(3.1)	(4.2)	-24.6 %	
Provisions net of reversals	(0.6)	(0.4)	<i>n/a</i>	
<b>Current operating income</b>	<b>6.1</b>	<b>6.6</b>	<b>-7.6 %</b>	
Net gains/(losses) on disposal of assets	(0.1)	(2.2)	<i>n/a</i>	
Change in fair value of properties	4.1	(6.9)	<i>n/a</i>	
Other operating income and expense	0.0	(0.6)	<i>n/a</i>	
<b>Operating income</b>	<b>10.1</b>	<b>(3.1)</b>	<b><i>n/a</i></b>	
Net cost of debt	(2.3)	(2.7)	-15.9 %	
Other financial income and expense	(0.5)	(0.9)	<i>n/a</i>	
<b>Net income before tax</b>	<b>7.3</b>	<b>(6.8)</b>	<b><i>n/a</i></b>	
Tax	(0.0)	(0.1)	<i>n/a</i>	
<b>Net consolidated income</b>	<b>7.3</b>	<b>(6.9)</b>	<b><i>n/a</i></b>	

**INCREASE IN NET OPERATING CASHFLOW**

EBITDA fell slightly to €6.7 million compared with €6.8 million in 2014, it reflected the decrease in net rental income following the asset disposals, partly offset by a decrease in operating expenses.

Moreover, thanks to the continuation of bank deleveraging combined with all-time low interest rates, M.R.M. generated a net operating cash flow of €4.4 million, up 8.9 %, compared with €4.0 million in 2014.

<b>Net operating cashflow</b> €m	<b>2015</b>	<b>2014</b>	<i>Change</i>
<b>Gross rental income</b>	<b>9.8</b>	<b>11.1</b>	<b>-12.1 %</b>
Operating expenses	(3.1)	(4.2)	-24.6 %
Other operating income and expense	(0.0)	(0.2)	n/a
<b>EBITDA</b>	<b>6.7</b>	<b>6.8</b>	<b>-1.5 %</b>
Net cost of debt	(2.3)	(2.7)	-15.9 %
Other financial income and expense	0.0	0.0	
<b>Net operating cashflow</b>	<b>4.4</b>	<b>4.0</b>	<b>+8.9 %</b>

**PORTFOLIO AT DECEMBER 31<sup>ST</sup>, 2015**

The value of M.R.M.'s portfolio was €226.0 million at December 31<sup>st</sup>, 2015, compared with €232.2 million at December 31<sup>st</sup>, 2014. This change reflects in particular the sale in 2015 of another office property, the Plaza building in the 12<sup>th</sup> arrondissement of Paris at a price of €16.8 million excluding transfer taxes. Restated for the effect of this disposal, the value of the portfolio increased by 4.6 %.

Investment totalled €4.6 million in 2015 (including €3.8 million for the office portfolio) and the fair value of the portfolio increased by €5.3 million relative to December 31<sup>st</sup>, 2014.

**Retail**

The value of the retail portfolio remained broadly unchanged relative to December 31<sup>st</sup>, 2014, reflecting contrasting trends within the asset portfolio and incorporating the impact of value-enhancement plans according to the implementation stage for each asset.

Over the course of the year, 16 new leases or lease renewals were signed, representing an annual rental income of €1.0 million. The occupancy rate for the retail portfolio remained stable, standing at 82 % as at January 1<sup>st</sup>, 2016. The annualised net rental income for retail properties was €7.8 million as at January 1<sup>st</sup>, 2016, down 5.3 % compared with €8.3 million at January 1<sup>st</sup>, 2015. This reflects the freeing up of some premises which was not fully compensated by new lettings as well as the adjustments of rental conditions granted by M.R.M. to certain tenants on renewal of their leases.

**Office**

On a like-for-like basis, the value of the office portfolio increased significantly relative to December 31<sup>st</sup>, 2014, up 13.9 %. This reflects in particular progress made in the letting of three buildings with high vacancy rates at the beginning of the year, as well as the completion of renovation works in two of these three buildings.

Over the course of the year, 16 leases were signed corresponding to annual rental income of €1.7 million. Leases signed within the Cytéo building in Rueil-Malmaison came into effect in 2015 and took its occupancy rate to 80 %. At January 1<sup>st</sup>, 2016, the occupancy rate for the entire portfolio of office buildings in operation was 74 % compared with 63 % a year earlier, on a like-for-like basis. Leases signed within the Cap Cergy building in Cergy-Pontoise represent a total floor area of 8,630 sqm and will all come into effect in the first quarter of 2016, taking the occupancy

## Summary of 2015 activity

rate for the building from 27 % to 95 %. A new lease signed within the Nova building will take its occupancy rate to 68 % in the first quarter 2016.

At January 1<sup>st</sup>, 2016, the annualised net rental income for office properties in operation was €4.3 million, compared with €3.2 million at January 1<sup>st</sup>, 2015 on a like-for-like basis.

Portfolio value €m	31.12.2015		31.12.2014	Change like-for-like
		% total		
Retail	144.0	64 %	144.1	-0.1 %
Office	82.0	36 %	88.1	+13.9 %
<b>Total</b>	<b>226.0</b>	<b>100 %</b>	<b>232.2</b>	<b>+4.6 %</b>

### STRONG BALANCE SHEET

MRM had cash and cash equivalents of €13.4 million at December 31<sup>st</sup>, 2015 compared with €22.4 million at December 31<sup>st</sup>, 2014. Taking account the sale of the Plaza building and contractual repayments, bank debt decreased by €20.5 million. In total, M.R.M. saw a reduction in net debt of 10.5 % relative to December 31<sup>st</sup>, 2014, reaching a level of €97.6 million. The net LTV ratio improved significantly over the course of the year to 43.2 % at December 31<sup>st</sup>, 2015 compared with 47.0 % at December 31<sup>st</sup>, 2014.

As a result in particular of the dividend paid in respect of the 2014 financial year (-€4.4 million), net operating cash flow generated during the year (+€4.4 million) and the change in the fair value of properties (+€4.1 million), EPRA NNNNAV increased to €126.5 million compared with €123.6 million at December 31<sup>st</sup>, 2014.

Net Asset Value	31.12.2015		31.12.2014	
	total €m	per share €	total €m	per share €
EPRA NNNNAV	<b>126.5</b>	<b>2.90</b>	<b>123.6</b>	2.83
Replacement NAV	<b>140.0</b>	<b>3.21</b>	<b>137.2</b>	3.14

Number of shares  
(adjusted for treasury stock)

**43,612,702**

**43,624,766**

Simplified IFRS Balance Sheet €m	31.12.2015	31.12.2014
Investment properties	216.3	212.4
Assets held for sale	9.7	19.8
Current receivables/assets	8.4	10.4
Cash and cash equivalents	13.4	22.4
<b>Total assets</b>	<b>247.8</b>	<b>265.0</b>
Equity	126.6	123.7
Financial debt	111.0	131.5
Other debt/liabilities	10.2	9.8
<b>Total equity and liabilities</b>	<b>247.8</b>	<b>265.0</b>

### **OUTLOOK AND DIVIDEND**

With the sale of another office property in the course of the year, M.R.M. is continuing with its strategy of gradually refocusing on its retail property business. Four out of the nine office buildings owned by M.R.M. in June 2013 have been sold, while a preliminary sales agreement has been signed for another office property. The significant improvement in the rental situation for the office portfolio will help with the process of withdrawing from the office sector, which M.R.M. aims to achieve in late 2016.

With its solid balance sheet, MRM has launched an investment plan in order to benefit from the value-enhancement potential of its retail properties. The Group recently started restructuring and repositioning works at Les Halles shopping centre in Amiens. Out of a total of €32 million of projected investments for the entire retail portfolio, €8 million should be incurred over the next six months.

M.R.M.'s Board of directors has decided to propose the payment of a dividend of €0.10 per share for 2015.

### **MAJOR EVENTS SINCE THE REPORTING DATE**

On January 15<sup>th</sup>, 2016, M.R.M. repaid a matured bank debt of €27.2 million to HSH Nordbank. The reimbursement was made partly through a new loan in the amount of €22.0 million with a maturity of one year, granted by SCOR SE, M.R.M.'s majority shareholder, with the balance paid out of the Group's own funds.

In January 2016, restructuring works on the upper ground floor of the Les Halles shopping centre in Amiens was started. Capitalising on the potential commercial synergies with the adjoining Halle au Frais, the investment programme provides for the creation of a food court and larger commercial units, with an improved customer experience and greater purchasing comfort, to make Les Halles a destination of choice in city-center, offering consumers quality services, food shops and restaurants.

On April 19<sup>th</sup>, 2016, M.R.M. disposed of the Cytéo office building located in Rueil-Malmaison for €6.3 million excluding transfer taxes.

## OPERATING RESULTS FOR THE LAST FIVE YEARS

<b>Financial years / Type</b>	<b>31/12/15</b>	31/12/14	31/12/13	31/12/12	31/12/11
Share capital ( <i>in €</i> )	<b>43,667,813</b>	43,667,813	43,667,813	28,015,816	28,015,816
Number of shares:					
Existing ordinary shares	<b>43,667,813</b>	43,667,813	43,667,813	3,501,977	3,501,977
Existing preferred shares (without voting rights)	-	-	-	-	-
Maximum number of future shares to be created:					
Through conversion of bonds	-	-	-	-	-
Through exercise of subscription rights	-	-	-	-	-
Operating performance and results for financial year ( <i>in €</i> ):					
Revenue excluding VAT	<b>264,235</b>	225,173	131,211	149,703	346,243
Profit (loss) before tax, employee profit-sharing, amortisation, depreciation and provisions	<b>2,039,433</b>	541,885	1,004,533	(1,805,864)	(1,779,783)
Income tax	<b>(32)</b>	(65,213)	-	-	-
Employee profit-sharing for the period	-	-	-	-	-
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	<b>1,375,089</b>	(779,764)	(824,653)	(9,525,257)	10,257,604
Income distributed	-	-	-	-	-
Earnings per share ( <i>in €</i> ):					
Profit (loss) after tax, employee profit-sharing, but before amortisation, depreciation and provisions	<b>0.05</b>	0.01	0.02	(1)	(1)
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	<b>0.03</b>	(0.02)	(0.02)	(3)	3
Dividend per share	-	-	-	-	-
Workforce:					
Average number of employee during the period	<b>5</b>	3	1	-	1
Payroll for the period	<b>537,518</b>	427,116	132,703	-	124,094
Amount paid in employee benefits (social security, social welfare...)	<b>217,423</b>	177,789	51,840	-	47,493

## 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](mailto:relation_finances@mrminvest.com)

### COMBINED GENERAL MEETING JUNE 2<sup>ND</sup>, 2016

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.....2016

Signature

(\*) line the inaccurate mention

# MRM



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