



Documents to be presented to the Combined General Meeting to be held on 2 June 2015, in accordance with the requirements of articles L225-115 and R225-83, and included in the 2014 Registration Document:

Documents	Pages of the 2014 Registration Document
Corporate and Consolidated financial statements	p. 102 to 112 / p. 71 to 99
Last names and first names of directors and senior executives and corporate names, if any, of the other companies in which such persons carry out management, executive, administration or supervision functions	p. 116 to 118
Management report, including the proposal of appropriation of income detailing the origin of the amounts of which the distribution is proposed	p. 47 to 70
Report of the Chairman of the Board of directors on the functioning of the Board and on internal control procedures	p. 127 to 139
Information concerning candidates for the Board of directors	Not applicable
Statutory auditors' reports to be submitted to the General Meeting	p. 100 to 101 / p. 113 to 114 / p.140 to 141 / p. 142 to 143
Table showing the Company's results for each of the last five fiscal years	p. 65 / p.112

**Other documents to be presented to the General Meeting to be held
on 2 June 2015, in accordance with the requirements of
articles L225-115 and R225-83:**

**Report of the Board of directors to the Combined General Meeting to be
held on 2 June 2015, regarding the drafted text of the resolutions**

Ladies and Gentlemen,

In your capacity as shareholders, we have called for this Annual Combined General Meeting (the "General Meeting") of the company M.R.M., a French public limited company (Société Anonyme) with capital of €43,667,813, whose registered office is located at 5 avenue Kléber, 75016 Paris, registered in the Trade and Companies Register of Paris under number 544 502 206 ("M.R.M." or the "Company"), in order to report on the Company's activity for the year ended 31 December 2014 and, also in order to deliberate on the following items in the agenda:

Ordinary session:

- Review and approval of the annual financial statements for the financial year ended 31 December 2014;
- Appropriation of income for the financial year ended 31 December 2014;
- Distribution of reserves and additional paid-in capital;
- Review and approval of the consolidated financial statements for the financial year ended 31 December 2014;
- Approval of the agreements as mentioned in Articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' special report;
- Opinion on the elements of remuneration owing or allocated for the year ended 31 December 2014 to the Chief Executive Officer, Jacques Blanchard;
- Directors' attendance fees;
- Authorisation to be granted to the Board of Directors for the Company to redeem its own shares;

Extraordinary session:

- Modification of Article 16 of the Company's Articles of Association regarding the date of account registration of the securities in order to be able to participate in General Meetings of Shareholders
- Authorization to be granted to the Board of directors, for twenty-six months, to proceed to the cancellation of the shares owned by the Company further to the redemption of its own shares; and
- Power of attorney for the accomplishment of legal formalities.

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

2014 FINANCIAL STATEMENTS

1. Approval of the 2014 reports and financial statements (1st, 2nd and 4th resolutions)

Based on (i) the report of the Chairman of the Board, (ii) reports of the Statutory Auditors on the separate and consolidated financial statements for the financial year ended 31 December 2014 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 2014 Registration Document, which were provided to you pursuant to applicable laws, in advance of the Meeting, you are asked to approve the separate financial statements of the Company for the year ended 31 December 2014 as they are presented to you, as well as the transactions reflected in these financial statements and summarised in these reports.

We thus propose that you note that the income for the period ended 31 December 2014 represents a loss of €779,764 and that you decide to charge this income against the "Retained earnings" account, which would thus be brought from €0 to €-779,764.

You are also asked to approve the Company's consolidated financial statements for the year ended 31 December 2014 and the transactions reflected in these financial statements, as presented in the above-mentioned documents, which show a net consolidated loss of €-6,883,000 – versus a net profit of €38,260,695 at 31 December 2013.

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

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 second time since 2013.

Due to the higher levels of reserves and premiums resulting from recapitalisation 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 €1,073, taken from "Other Reserves" which would thus be reduced from €1,073 to €0;
- Distribution to shareholders of €4,365,708 taken from "Additional paid-in capital" which would thus be reduced from €67,480,887, to €63,115,179.

3. Approval of the regulated agreements (5th 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 agreements entered into during the year ended 31 December 2014, which are mentioned in this report.

In this regard, we remind you that the commitments made with respect to Mr Jacques Blanchard, Chief Executive Officer of the Company, in the case of his Forced Departure, have been published on the Company's website since 1 August 2013, pursuant to the provisions of Articles L. 225-42-1 and R. 225-34-1 of the French Commercial Code, and that the terms of this agreement have been approved by the general meeting held on 4 June 2014.

SAY ON PAY

4. Opinion on the elements of remuneration due or allocated to the Chief Executive Officer, Jacques Blanchard, in respect of the year ended 31 December 2014 (6th resolution)

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

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

Concerning the Chief Executive Officer, you are asked to issue a favourable opinion on the elements of remuneration due or allocated to Mr Jacques Blanchard for the year ended 31 December 2014, as presented in Section 4.4.1 of the 2014 Registration Document and shown below:

Elements of remuneration due or allocated for the year ended 31 December 2014	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
Fixed remuneration	€200,000	Gross annual fixed remuneration of €200,000.
Annual variable remuneration	€72,000	Evaluation criteria used: (i) consolidation of rental income of the retail assets and adaptation of value-enhancement plans on the retail and office assets, (ii) implementation of the disposition plan of office buildings, (iii) resolution of current disputes, and (iv) implementation of the three-year treasury plan and the 2014 budget. The Board of Directors of 26 February 2015 decided to give the Chief Executive Officer the grade of 2 and a goal-achievement rate of 90%.
Deferred annual variable remuneration	Not applicable	Company policy does not provide for deferred variable remuneration.
Multi-year variable remuneration	No amount is due for the period ended	Multi-year deferred bonus in a total maximum amount of €250,000, to be paid, if any, at the end of the 2017 Annual Ordinary General Meeting. For details on the breakdown and the conditions of allocation, see Section 4.4.1 of the 2014 Registration Document.
Exceptional remuneration	Not applicable	There was no exceptional remuneration during the period ended 31 December 2014.

Elements of remuneration due or allocated for the year ended 31 December 2014	Amounts or book valuation subject to advisory vote of the shareholders	Presentation
Stock options, performance shares or any other long-term remuneration element',	Not applicable	Company policy does not provide for stock options, performance shares or any other long-term remuneration.
Directors' fees	Not applicable	Mr Jacques Blanchard does not receive directors' fees from the Company.
Valuation of any type of benefits	€8,821	Company car: €3,712 Health and life insurance: €5,109

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

BOARD OF DIRECTORS

5. Setting of the total amount of directors' fees (7th resolution)

We propose to you, in compliance with Article L. 225-45 of the French Commercial Code, to maintain at thirty thousand euros (€30,000), the total overall amount of directors' fees that can be divided among the members of the Board of Directors for the 2015 financial year.

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

2015-2016 SHARE BUYBACK PROGRAMME

6. Implementation of a programme to buy back Company shares (8th resolution)

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

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

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

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

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

You are also asked to:

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

This authorisation would be given for a period of eighteen (18) months starting from the date of your Meeting, i.e. until 1st December 2016, and would nullify, starting from its adoption, the authorisation given by your Meeting of 4 June 2014 in its ninth resolution, for its unused portion.

RECORD DATE

7. Modification to the Articles of Association (9th Resolution)

You are asked to proceed with the modification of Article 16 of the Company's Articles of Association regarding General Meetings of Shareholders, in order for this article to comply with the provisions of Article R. 225-85 of the French Commercial Code as modified by Decree 2014-1466 of 8 December 2014 (this modification aiming at complying with the harmonisation requirements of European standards).

The principal modification being made by the aforementioned text to Article R.225-85 of the French Commercial Code concerns, for companies having securities in bearer form, the date of account registration of the securities in order to be able to participate in General Meetings of Shareholders ("record date"). Such right shall hereafter be subject to the account registration of the securities in the name of the shareholder or of the intermediary registered on his/her behalf, at midnight on the second business day preceding the meeting, instead of the third business day as previously.

Article 16 of the Articles of Association shall hereafter be written up as follows:

"Article 16 - General Meetings of Shareholders

General Meetings of Shareholders are called and held under the terms and conditions established by law.

The notice of General Meetings in which dividends are decided upon shall reiterate shareholders' obligations under Article 8 of the Articles of Association. Any shareholder, other than natural persons, who holds directly or indirectly 10% or more of the total dividend rights in the Company shall confirm or deny the information declared according to Article 8 of the Articles of Association, no later than three days prior to the date of the General Meeting.

Shareholders' Meetings are held either at the Head Office or in another venue in Paris or its bordering departments or in any other place indicated in the notice of meeting.

Any shareholder may take part in the meetings, personally or by proxy, provided that his/her shares are registered in his/her name or the name of the intermediary registered on his/ her behalf, according to Article L. 228-1 paragraph 7 of the French Commercial Code, at midnight on the second business day prior to the meeting, either in the registered share accounts held by the Company, or in bearer share accounts held by an authorised intermediary.

For the purposes of determining a quorum and majority, those shareholders that attend the General Meeting by videoconference or by any other telecommunications media permitting their identification and which comply with applicable regulations, when the Board of Directors decides on such methods of participation, prior to sending notice of the General Meeting, shall be counted."

CANCELLATION OF THE SHARES OWNED BY THE COMPANY

8. Cancellation of the shares owned by the company further to the redemption of its own shares (10th resolution)

We request that you authorize the Board of directors, pursuant to the provisions of article L.225-209 of the Commercial code, to cancel, on its own initiative, in one or several occasions, all or part of the shares that the Company holds or would hold in the framework of article L.225-209 mentioned above, and to reduce the share capital of the overall nominal amount of the shares that would thereby be cancelled, by twenty-four month periods, in the limit of 10% of the share capital.

Pursuant to the provisions of articles L.225-209 subparagraph 7 and R.225-150 of the Commercial code, a special report of the statutory auditors was drafted on the intended cancellation of the shares owned by the Company.

With a view to this cancellation, we request that you grant all powers of attorney to the Board of directors in order to implement one or several decreases in capital that would be made necessary pursuant to this resolution and notably, to charge the difference between the price paid for the cancelled shares and their nominal value to any reserves and premiums, carry out any mandatory declarations to the FMA and, more generally, take all necessary steps.

This authorization would be given for a twenty-six month period as of the date of the Meeting. It would cancel and replace the authorization previously given by your Extraordinary General Meeting of 13 May 2013 in its twenty-second resolution.

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Paris, 8 April 2015.

François de Varenne,

Chairman of the Board of Directors

**Proposed resolutions to the Combined General Meeting to be held
on 2 June 2015**

ORDINARY SESSION

First resolution

(Review and approval of the annual financial statements for the financial year ended on 31 December 2014)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors and the Statutory Auditors' report on the financial statements for the financial year ended 31 December 2014, approves the annual financial statements for the financial year ended on 31 December 2014, 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 loss of €779,764.

The General Meeting acknowledges that no expenses nor charges referred to in Article 39-4 of the French General Tax Code were incurred by the Company during the financial year ended on 31 December 2014.

Second resolution

(Appropriation of income for the financial year ended on 31 December 2014)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors and the Statutory Auditors' report on the financial statements for the financial year ended on 31 December 2014, on the basis of a proposal by the Board of Directors, decides that the losses pertaining to the financial year ended on 31 December 2014 and amounting to €779,764 shall be charged on the Retained earnings Account that shall thereby be brought from €0 to €-779,764.

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:

Period	Income eligible to tax reduction ¹		Income not eligible to tax reduction
	Dividend	Other distributed income	
2011	None	None	None
2012	None	None	None
2013	None	€2,314,422	€2,050,337

¹ Allowance provided for in article 158-3-2 of the French General Tax Code.

Third resolution

(Distribution of reserves and additional paid-in capital)

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

- Distribution to shareholders of the sum of €1,073, taken from "Other Reserves" which has thus been reduced from €1,073 to €0;
- Distribution to shareholders of the sum of €4,365,708 taken from "Additional paid-in capital" which has thus been reduced from €67,480,887 to €63,115,179.

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

Income distributed under this resolution shall be released for payment at the Company's registered office as of 1 July 2015.

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

Fourth resolution

(Review and approval of the consolidated financial statements for the financial year ended on 31 December 2014)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the financial year ended on 31 December 2014, approves the consolidated financial statements for the financial year ended on 31 December 2014, 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 loss of 6,883,000 euros.

Fifth resolution

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

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

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

Sixth resolution

(Opinion on the elements of remuneration due or allocated for the year ended 31 December 2014 to the Chief Executive Officer, Jacques Blanchard)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read and understood the report of the Board of Directors, issued a

favourable opinion on the elements of remuneration owing or allocated for the year ended 31 December 2014 to the Chief Executive Officer, Jacques Blanchard; as shown in the 2014 Registration Document (Chapter 4, section 4.4.1 "Remuneration of the Chief Executive Officer").

Seventh resolution

(Directors' attendance fees)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, decides, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, to set at €30,000 the maximum overall amount of directors' fees allocated to the members of the Board of Directors for the current year, which started on 1 January 2015.

Eighth resolution

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

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

This authorisation is granted to enable, if necessary:

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

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

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

The general meeting sets the maximum number of shares that may be purchased on the basis of this resolution at 10% of the share capital, as may be adjusted from time to time as a result of transactions affecting the share capital after the date of the present meeting, it being understood that (i) in the framework of the use of this 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 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 maximum price per share indicated above shall be adjusted by applying a multiplying ratio equal to the ratio between the number of shares making up the registered share capital prior to the operation and this number after said operation.

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

- decide to implement this authorization;
- 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 ninth resolution of the General Meeting dated 4 June 2014.

EXTRAORDINARY SESSION

Ninth resolution

(Modification of Article 16 of the Company's Articles of Association regarding the date of account registration of the securities in order to be able to participate in General Meetings of Shareholders)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, decides to modify the Article 16 of the Company's Articles of Association regarding General Meetings of Shareholders, in order for this article to comply with the provisions of Article R. 225-85 of the French Commercial Code as modified by Decree 2014-1466 of 8 December 2014.

Article 16 of the Articles of Association shall hereafter be written up as follows:

"Article 16 - General Meetings of Shareholders

General Meetings of Shareholders are called and held under the terms and conditions established by law.

The notice of General Meetings in which dividends are decided upon shall reiterate shareholders' obligations under Article 8 of the Articles of Association. Any shareholder, other than natural persons, who holds directly or indirectly 10% or more of the total dividend rights in the Company shall confirm or deny the information declared according to Article 8 of the Articles of Association, no later than three days prior to the date of the General Meeting.

Shareholders' Meetings are held either at the Head Office or in another venue in Paris or its bordering departments or in any other place indicated in the notice of meeting.

Any shareholder may take part in the meetings, personally or by proxy, provided that his/her shares are registered in his/her name or the name of the intermediary registered on his/ her behalf, according to Article L. 228-1 paragraph 7 of the French Commercial Code, at midnight on the second business day prior to the meeting, either in the registered share accounts held by the Company, or in bearer share accounts held by an authorised intermediary.

For the purposes of determining a quorum and majority, those shareholders that attend the General Meeting by videoconference or by any other telecommunications media permitting their identification and which comply with applicable regulations, when the Board of Directors decides on such methods of participation, prior to sending notice of the General Meeting, shall be counted."

Tenth resolution

(Authorization to be granted to the Board of directors, for twenty-six months, to proceed to the cancellation of the shares owned by the Company further to the redemption of its own shares)

The general meeting, voting on the quorum and majority conditions required for extraordinary general meetings, having read and understood the report of the Board of directors and the statutory auditors' special report, authorizes the Board of directors, pursuant to the provisions of article L.225-209 of the Commercial code, to cancel, on its own initiative, in one or several occasions, all or part of the shares that the Company holds or would hold in the framework of article L.225-209 mentioned above, and to reduce the share capital of the overall nominal amount of the shares that would thereby be cancelled, by twenty-four month periods, in the limit of 10% of the share capital following this general meeting.

The general meeting grants all powers of attorney to the Board of directors in order to implement one or several decreases in capital, charge the difference between the price paid for the cancelled shares and their nominal value to any reserves and premiums, correlatively amend the bylaws, and carry out any declarations to the FMA, carry out all other formalities and, more generally, take all necessary steps.

This authorization is granted for a twenty-six month period as of the date of this meeting. It cancels and replaces the authorization previously granted under the twenty-second resolution of the General Meeting dated 13 May 2013.

Eleventh resolution

(Power of attorney for the accomplishment of legal formalities)

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

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