

The Chief Executive Officer succession plan was presented by François de Varenne to the Board of directors and discussed and approved by the same on 7 December 2017 without the CEO being present at any time. The plan sets out the course

of action should the Chairman or the CEO no longer be able to carry out their duties. The Board once again discussed the question of executive succession on 6 December 2018.

In 2018, the average attendance rate of the Board's members was 90.3%. The following table shows the attendance of each Board member during the past year:

Members of the Board of directors	Attendance rate
François de Varenne	5 meetings out of 5 (100%)
Jacques Blanchard	5 meetings out of 5 (100%)
Gérard Aubert	4 meetings out of 5 (80%)
Brigitte Gauthier-Darcet	4 meetings out of 5 (80%)
Valérie Ohannessian	1 meeting out of 1 (100%)
Jean Guitton	4 meetings out of 4 (100%)
Gilles Castiel	1 meeting out of 1 (100%)
SCOR SE represented by Karina Lelièvre	4 meetings out of 5 (80%)
OVERALL RATE	90.3%

Furthermore, pursuant to Recommendation 6.2 of the AFEP-MEDEF Code, at its meeting of 5 April 2018 the Board of directors set the objectives, modalities and results of its diversity policy to encourage gender balance and a basket of nationalities, international experience and expertise. Thus, with regard to its size and current composition, the Board of directors decided to maintain the current degree of diversity in terms of independent members, expertise and women.

At the date of this report it succeeded in this aim, as the Board still has two independent members, three women and three men, meaning the proportion of women on the Board has increased.

The Company also seeks to achieve gender balance in the Management Committee, which was set up to help general management carry out its general duties, and in more senior management posts. At the date of this report, the Management Committee and senior management posts reflected a perfect gender balance.

1.9 Assessment of the Board of directors in 2018

For the fifth consecutive year, the Company devised an assessment questionnaire based on the Board's working method and sent it to the directors in November 2018. This helped it to identify areas for improvement as well as those where progress has been made. The questionnaire covered the composition of the Board, its organisation, its operation

and the composition and operation of both its committees (Audit Committee and Strategic Committee).

All six directors responded to the questionnaire and the Board of directors dedicated an item on the agenda of its meeting of 6 December 2018 to present a summary of the responses to the questionnaire and to discuss the topic.

The main findings of the assessment were as follows: on a five-point scale (where five is the highest), the directors gave scores of between 4.3 and 5 depending on the topic, with overall scores up from the previous year. In particular, the high scores reflected:

- the Board's sound organisation;
- the Board's good financial management;
- the Committees' good work and functioning.

In summary, the directors particularly praised the following positive points:

- the application of the principles set out by the Company as to the Board's composition;
- the Board's length of tenure and experience;
- the proportion of independent directors;
- the directors' attendance and their effective contribution to the Board's work;
- access to documents giving satisfactory knowledge of the Company;
- respect for the confidentiality of Board discussions and information given in advance;

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- respect for the freedom of speech within the Board;
- the usefulness of the preliminary work of the Committees to aid the Board's decision-making;
- the presentation of Group results;
- the directors' attendance at Committee meetings;
- the smooth functioning of the Audit Committee;
- the relevance of the matters handled by the Strategic Committee.

The directors also had this to say:

- M.R.M.'s Board of directors works just as well as the other Boards of directors they sit on;
- currently Board of directors and Committee members are suitably remunerated;
- on the whole, the recommendations stemming from the previous assessment had been taken into account.

The Board of directors also discussed further areas for improvement identified by the directors, in particular bringing in new Board members with expertise in retail and personal experience in how that sector is changing, spending more time defining the Company's refocused strategy on retail properties, and involving the executive corporate officers in setting their annual targets.

1.10 Composition and duties of the Audit Committee

On 20 April 2009, the Board decided to establish an Audit Committee with the following duties:

- monitoring the process used to prepare the financial information and notably:
 - analyse the annual and interim financial statements prepared by the Company before they are approved and study certain elements before presenting them to the Board of directors,
 - ensure the relevance and consistency of the regulatory accounting methods adopted to prepare the corporate and consolidated financial statements,
 - study the changes in and amendments to the accounting principles and rules,
 - ensure the relevance and consistency of accounting methods, in particular those used to record significant transactions undertaken by the Company,
 - examine the scope of the consolidated entities and, where applicable, the reasons why entities are not included,
 - examine the significant off-balance sheet commitments;

- monitor the efficiency of the internal control and risk management systems (especially with regard to risks relating to preparing, collecting, processing and auditing accounting and financial information) and, where necessary, internal audit systems regarding the procedures for preparing and processing accounting and financial information without jeopardising its independence;
- monitor the Statutory Auditors' audit of the corporate and consolidated financial statements, taking any follow-up observations and conclusions by the High Council of Statutory Auditors ("H3C") into account. As such, it must specifically:
 - note and examine the audit methods and the main risks and uncertainties relating to the corporate and consolidated financial statements (including the interim statements) identified by the Statutory Auditors under the conditions set by law, and discuss their findings with them, sometimes without the presence of managers,
 - note, where applicable, the significant weaknesses in internal control identified by the Statutory Auditors and inform the Board of directors accordingly,
 - discuss with the Statutory Auditors their conclusions on all items requiring their closer scrutiny (e.g. capital increases, forecasts and projections);
- steer the selection of the Statutory Auditors put to the General Meeting for appointment and give its recommendation in accordance with applicable legal and regulatory provisions, examine the Statutory Auditors' schedule and recommendations, give an opinion on the auditing fees proposed, approve beforehand other non-auditing services provided to the Company or a Group company after looking at the risks to the independence of the Statutory Auditors, and ensure that fees for other non-auditing services do not exceed the maximum rate set by the applicable legal and regulatory provisions. To this end, the committee obtains information on the fees payable by the Company and its Group to the Statutory Auditors and their respective networks;
- questioning the Group's financial and accounting managers on all matters within its remit whenever it wishes.

In terms of ethics the Committee is responsible for:

- ensuring the quality of processes enabling compliance with stock market regulations;
- reviewing all agreements concluded directly or through an intermediary between the Company and the following persons:
 - the Chairman of the Board,
 - the Chief Executive Officer,
 - a director,
 - a shareholder holding more than 10% of voting rights,
 - an entity controlling a shareholder holding more than 10% of the voting rights as defined by Article L.233-3 of the French Commercial Code, as well as any agreement to which any of the abovementioned persons is an indirect party;
- analysing all agreements between the Company and a firm if the Chairman of the Board of directors, the Chief Executive Officer or one of the directors is an owner, a partner with unlimited liability, a manager, a director, a member of the Supervisory Board or in general an executive of that firm;
- presenting a report to the Board of directors for each of these agreements outlining their parties, purpose, amount, main terms and interest for the Company, notably in respect of their financial conditions, and giving its conclusions on the prior authorisation procedure applicable;
- answering all employee queries on the legality of Company practices in terms of internal control, preparation of financial statements and accounting methods;
- analysing the exhaustive list of reports prepared by the Chairman of the Board when an alert procedure is triggered.

Currently the Audit Committee comprises the following members:

- Brigitte Gauthier-Darcet, independent director, Chairwoman of the Audit Committee;
- Valérie Ohannessian, independent director;
- Gilles Castiel, director.

Two of the Audit Committee's three members are deemed independent with regard to the criteria indicated in Section 1.3.4 above, i.e. equal to the two-thirds ratio recommended by the AFEP-MEDEF Code.

With at least three members, two thirds of whom are independent, the composition of the Audit Committee complies with the Board's internal regulations. The composition of the Audit Committee is also in keeping with the recommendations of the AMF report of the working Group chaired by Olivier Poupart-Lafarge on Audit Committees.

Brigitte Gauthier-Darcet, Chairwoman of the Audit Committee, has special expertise in finance and accounting. She also has more than 35 years of professional experience in 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 now oversees the support functions at CBRE France.

Gilles Castiel is an expert in real estate financing, having been Head of Loan Origination, France at EuroHypo from 2005 to 2013, and Head of Mortgage Lending at SCOR from 2013 to 2018. As a graduate of SFAF (the French association of financial analysts) and a CFA Charterholder, he brings considerable expertise in financial analysis and accounting to the Audit Committee. His AMF certification and fund management experience are further proof of his understanding of financial markets and asset management.

Valérie Ohannessian has special expertise in banking and financial law, financing and communications. Since June 2018 she has been the Chief Executive Officer of Coop de France. Before assuming this role, she spent 10 years as the Deputy CEO of the French Banking Federation where she was responsible for the "strategy, public affairs, communication" and "retail banking, payment methods and systems, digital" sectors.

The Audit Committee is governed by internal regulations that were last updated on 21 February 2019. These internal regulations, appended to the Board's internal regulations, are available on the Company's website at www.mrminvest.com.

The Audit Committee's internal regulations stipulate that it may call on external experts and hear the Statutory Auditors as well as the Group's financial and accounting managers, that it must have sufficient time to examine the financial statements, and that in order to examine the financial statements it shall receive a report from the Statutory Auditors highlighting the essential points not only of the results but also of the accounting methods chosen, and a report from the Finance Department outlining the Company's exposure to risk, including social and environmental risk, and material off-balance sheet commitments.

1.11 The Audit Committee's work in 2018

The Audit Committee met six times during 2018 and its meetings, lasting two to three hours, mainly covered:

- monitoring the financial commitments of the Company and its subsidiaries;
- meeting with the Statutory Auditors and the Finance Department regarding the preparation of the interim consolidated financial statements;
- meeting with the Statutory Auditors and the Finance Department regarding the preparation of the annual corporate and consolidated financial statements and in particular a presentation by the Statutory Auditors highlighting the essential points of the results of the statutory audit and of the accounting methods chosen;
- meeting with the Statutory Auditors and the Finance Department regarding the internal control procedures and in particular a presentation by the Statutory Auditors on the results of their "interim" duties;
- meeting with the Statutory Auditors regarding their new supplementary report to the Audit Committee;
- meeting with independent appraisers for the Group's twice-yearly appraisal valuation of properties;
- reviewing the annual budget and monitoring the Group's 12-month cash flow forecast.

In 2018, the average attendance rate of the Audit Committee's members was 89.5%. The following table shows the attendance of each member of the Audit Committee during the past year:

Members of the Audit Committee	Attendance rate
Brigitte Gauthier-Darcet	6 meetings out of 6 (100%)
G�rard Aubert ⁽¹⁾	4 meetings out of 6 (66.7%)
Val�rie Ohannessian ⁽²⁾	1 meeting out of 1 (100%)
Jean Guitton ⁽³⁾	5 meetings out of 5 (100%)
Gilles Castiel ⁽⁴⁾	1 meeting out of 1 (100%)
OVERALL RATE	89.5%

(1) Passed away on 30 December 2018.

(2) Director until 27 March 2018, the date on which her resignation became effective.

(3) Director until 30 November 2018, the date on which his resignation became effective.

(4) Director coopted on 6 December 2018 to replace Jean Guitton.

1.12 Composition and duties of the Strategic Committee

On 29 May 2013, the Board decided to establish a Strategic Committee with the following duties:

- studying strategic issues involving the Group;
- supervising the execution of Group strategy by general management;
- reviewing any major investment, acquisition or disposal plans;
- supervising the drafting of a business plan and monitoring its implementation;
- examining the financing policy of the Company and its subsidiaries (including any plans to change, repay early, renegotiate or refinance the existing debt).

The Strategic Committee gives opinions and recommendations to the Board on matters within its competence.

The following directors make up the Strategic Committee:

- Fran ois de Varenne, Chairman of the Board of directors, Chairman of the Strategic Committee;
- Jacques Blanchard, Chief Executive Officer;
- Gilles Castiel, director.

1.13 The Strategic Committee's work in 2018

The Strategic Committee met ten times during 2018 and its meetings, lasting two to three hours, mainly covered:

- approving the conditions for marketing the main rental properties and asset disposals;
- approving and monitoring planned investments above €1,000,000;

- updating and monitoring the three year business plans;
- managing bank debt;
- monitoring changes in the retail property market;
- drafting the financial communication policy;
- monitoring procedures related to disputes.

In 2018, the average attendance rate of the Strategic Committee's members was 100%. The following table shows the attendance of each member of the Strategic Committee during the past year:

Members of the Strategic Committee	Attendance rate
François de Varenne	10 meetings out of 10 (100%)
Jacques Blanchard	10 meetings out of 10 (100%)
Jean Guitton ⁽¹⁾	9 meetings out of 9 (100%)
Gilles Castiel ⁽²⁾	1 meeting out of 1 (100%)
OVERALL RATE	100%

(1) Director until 30 November 2018, the date on which his resignation became effective.

(2) Director coopted on 6 December 2018 to replace Jean Guitton.

1.14 Delegations for capital increases

In accordance with the provisions of Article L.225-37-4, paragraph 3, of the French Commercial Code, we inform you that no delegation granted by the General Meeting of Shareholders to the Board of directors in respect of capital increases pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code was in force as of 31 December 2018.

1.15 Management of conflicts of interest

To the Company's knowledge, and on the day of this report, no member of the Board of directors and general management, in the past five years:

- was found guilty of fraud;
- was associated in any insolvency, sequestration proceedings or liquidation;
- was accused of any offence and/or incurred any official public penalty imposed by statutory or regulatory authorities;
- was prevented by a court order from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of the affairs of any company;
- is linked to the Company or any of its subsidiaries by a service agreement granting any specific benefits.

The directors of the Company and their representatives, in the case of corporate entities, report to the Board of directors on any actual or potential conflicts of interest to which they are or may be exposed.

Potential conflicts of interest exist concerning SCOR SE in its dual role as majority shareholder and director of the Company and concerning directors from the SCOR Group. Directors have a duty of loyalty to the Company and are bound to act in its best interests. Conflicts of interests between companies and majority shareholders are governed by the legislation and case law in force, and the Company has also drawn up specific rules to prevent conflicts of interests in the internal regulations adopted at the Board of directors meeting of 21 February 2019.

The rules to prevent and manage conflicts of interest set out in the internal regulations are as follows:

"Each director has a duty of loyalty towards the Company. They can under no circumstances act for their own interest against that of the Company.

Each director undertakes not to seek or accept from the Company or the Group or any third party, directly or indirectly, positions, benefits or situations likely to be considered as being of a nature to compromise their independence of analysis, judgement or action in the performance of their duties on the Board of directors (a "Conflict of Interest"). They must also reject any direct or indirect pressure that may be exerted on them by other directors, particular Groups of shareholders, creditors, suppliers and any third party in general.

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In this regard, they undertake to submit to the Board of directors and the Audit Committee, in accordance with the procedure described in Appendix 1, any draft agreement, prior to its signature, falling under Article L.225-38 of the French Commercial Code.

They ensure their participation on the Board of directors is not a source for them or the Company of a Conflict of Interest on a personal level and in terms of the professional interests they represent.

When in doubt regarding conflicts of interest, a director may consult the Chairman of the Board who will give them guidance on this point.

In the event of a known Conflict of Interest at the time a specific matter is submitted to the Board of directors, the director concerned must fully inform the Board before its meeting on this point and must abstain from participating in discussions and Board decisions on this point (they are in this instance excluded from the quorum and voting calculations).

Each director also undertakes, in the event of a known general Conflict of Interest, to:

- *notify the Chairman of the Board of it as soon as possible; and*
- *if this situation has not ended within one (1) month following its notification, immediately resign from their office as director."*

In this regard, Brigitte Gauthier-Darcet highlighted a potential conflict of interest concerning her which the Board of directors considered and rejected at its meeting of 15 December 2015 (see report of the Chairman of the Board of directors on the operation of the Board and on internal control in Section 4.5 of the 2016 Registration Document).

Thus, to the Company's knowledge, and on the day of this report, no conflict of interests was identified among the duties of each member of the Board of directors and general management as regards their duties as corporate officers of the Company and their private interests or other duties.

To the Company's knowledge, and on the day of this report, no arrangement or agreement with main shareholders, customers or suppliers exists under the terms of which any member of the Board of directors acts in this capacity.

To the Company's knowledge, and on the day of this report, no restrictions have been agreed with the members of the Board of directors and general management concerning the sale of their shareholding in the Company.

Lastly, given that the functions of Chief Executive Officer and Chairman of the Board of directors are separate, and given that the Company took care to set out rules in the Board's internal regulations to prevent conflicts of interest, the Board found it unnecessary to appoint a lead director to handle conflicts of interest.

1.16 Participation of shareholders in the General Meeting

In accordance with Article L.225-37-4 paragraph 9 of the French Commercial Code, the methods relating to shareholders' participation in the General Meeting are outlined in Article 16 of the Articles of Association.

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 "Rights attached to each share – Threshold crossing" of the Articles of Association. Any shareholders other than natural persons holding directly or indirectly at least 10% of dividend rights in the Company must confirm or contradict the information declared in accordance with Article 8 of the Articles of Association no later than three days before the date of the General Meeting.

Meetings are held either at the head office or in another venue in Paris or its neighbouring 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 their shares are registered in their name or the name of the agent registered on their behalf, in accordance with Article L.228-1, paragraph 7, of the French Commercial Code, at midnight on the second business day prior to the meeting, or 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 a majority, shareholders attending General Meetings by video conference or by telecommunications media permitting their identification and complying with applicable regulations, when the Board of directors decides on such methods of participation, before sending the notice of the General Meeting, shall be counted.

1.17 Agreements between a corporate officer or a shareholder and a subsidiary

None.

1.18 Agreements referred to in Articles L.225-38 and L.225-40-1 of the French Commercial Code

1.18.1 Agreements and commitments approved in previous years which were effective in the year ended 31 December 2018

Pledge of shares and guarantee at first request

As of 14 January 2016, the Board of directors approved (i) the conclusion of an intra-group loan agreement with SCOR SE for the refinancing of SCI Noratlas (subsidiary wholly owned directly and indirectly by M.R.M. SA) and (ii) the granting of collateral and guarantees in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, in favour of SCOR SE.

The main conditions of the intra-group loan agreement were as follows:

Loan conditions

Loan date	14/01/2016
Loan amount (principal)	€22,000,000
Interest rate and margin	3-month Euribor plus 180 bps
Repayment terms	On maturity
Initial maturity date	16/01/2017

Collateral and guarantees given to SCOR SE

Pledge of all shares held by M.R.M. SA and DB Neptune SAS in SCI Noratlas.

Granting by M.R.M. SA of an autonomous first-demand guarantee, taking effect as of 16 February 2017, and of a maximum amount of €24,000,000 corresponding to the amount of the intra-group loan agreement in principal and the amount of accessories plus the amount of interest set out in the intra-group loan agreement.

Mortgage pledge on the Nova building with registration exemption to be granted by SCI Noratlas.

Pledge of receivables relating to rents and insurance benefits under all insurance policies for damage to property (excluding structural damage), including in respect of any compensation for loss of rental income, pertaining to the Nova building, to be granted by SCI Noratlas.

Background

This intra-group loan agreement enabled the refinancing of bank debt held by SCI Noratlas maturing on 15 January 2016 for which M.R.M. had granted various guarantees and collateral in favour of the lender. At its meeting of 14 January 2016, the Board of directors noted that a default in repayment of amounts owed by SCI Noratlas to the bank would result in the realisation of the guarantees and collateral granted by M.R.M. to the bank in consideration of this loan. The establishment of an intra-group refinancing facility, albeit agreed at market conditions, also allowed M.R.M. and its subsidiaries to save on substantial transaction costs and collateral arrangement fees. For these reasons, the Board of directors felt that it was in the interest of the Company to allow the conclusion of the intra-group loan agreement between SCOR SE and SCI Noratlas (pursuant to the terms of its internal regulations) and the granting by M.R.M. of guarantees and collateral in this respect in favour of SCOR SE in the terms put to the Board.

On 8 December 2016, the Board of directors then approved (i) the signing of a rider to the intra-group loan agreement with SCOR SE and SCI Noratlas on 15 January 2016 and (ii) the renewal of the collateral and guarantees granted in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, in favour of SCOR SE.

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

Because the sale of the Nova building, the proceeds of which were to be used to pay SCOR SE the amounts due under the loan, was postponed to 2017, the Board of directors on 8 December 2016 decided that it was in the Company's interest that the amounts owed to SCOR SE should be paid by SCI Noratlas using the sale proceeds of the Nova building rather than consider setting up a new bank refinancing.

On 7 December 2017, the Board of directors approved (i) the signing of a second rider to the intra-group loan agreement with SCOR SE and SCI Noratlas on 15 January 2016 and (ii) the renewal of the collateral and guarantees granted in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, in favour of SCOR SE.

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The loan was thus extended until 15 January 2019 and the autonomous first-demand guarantee granted by M.R.M. SA to SCOR SE was extended for a period ending one month after the maturity date of the extended loan, i.e. until 15 February 2019. With the exception of the margin, which went from 180 to 280 basis points from 15 January 2018, the financial terms of the loan and the related guarantees and collateral were renewed in an identical manner.

Because the sale of the Nova building, the proceeds of which were to be used to pay SCOR SE the amounts due under the loan, was postponed to 2018, the Board of directors on 7 December 2017 decided that it was in the Company's interest that the amounts owed to SCOR SE should be paid by SCI Noratlas using the sale proceeds of the Nova building rather than consider setting up a new bank refinancing.

On 15 May 2018, the Nova building was sold and the intra-group loan granted by SCOR SE was repaid, thus bringing these commitments to an end.

1.18.2 Agreement to be submitted for approval to the next General Meeting

None.

1.18.3 Agreements and commitments approved after 31 December 2018

None.

Pursuant to applicable laws and regulations, we provide you with the Statutory Auditors'special report on the agreements falling within the scope of Articles L.225-38 *et seq.* of the French Commercial Code.

2. Information on the remuneration of corporate officers

2.1 Remuneration policy (2019 *ex ante* vote)

This section is prepared in accordance with Articles L.225-37-2 and R.225-29-1 of the French Commercial Code and is an integral part of the corporate governance report.

Law 2016-1691 of 9 December 2016 stipulates that in companies listed on regulated markets, the principles and criteria used to determine, allocate and grant the components of total remuneration and benefits in kind due to executive corporate officers in respect of their office must be submitted at least once a year for approval to the Ordinary General Meeting of Shareholders (*ex ante* vote).

2.1.1 Principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total remuneration and benefits in kind due to the Chief Executive Officer and/or any executive corporate officer in respect of his office

The principles and criteria used to determine, allocate and grant the components of the total remuneration and benefits in kind due to the Chief Executive Officer and/or any other executive corporate officer of the Company will be submitted for approval to the Combined General Meeting of 29 May 2019 (*ex ante* vote).

As such, the Board of directors took the following principles into account in accordance with the recommendations of § 24-1-2 of the AFEP-MEDEF Corporate Governance Code of June 2018:

- **comprehensiveness:** the remuneration must be comprehensive. All components of remuneration must be taken into account in the overall remuneration evaluation;
- **balance between the compensation components:** each component of the remuneration must be clearly motivated and be in line with the Company's interests;
- **comparability:** the remuneration must be assessed in the context of a business line and the benchmark market. If the market is a benchmark, it must not be the only one as the remuneration of an executive corporate officer depends on his/her responsibilities, the results obtained and the work performed. It can also depend on the nature of the duties entrusted to him/her and on specific situations (e.g. rescuing a firm in difficulty);
- **consistency:** the remuneration of the executive corporate officer must be consistent with that of the other Company managers and employees;

- **understandability of rules:** the rules must be simple, stable and transparent. Performance criteria used must correspond to the Company's objectives, be demanding and explicit and last for as long as possible;
- **proportionality:** the components of remuneration must be determined in a fair and balanced way and take into account the Company's interest, market practices and the performance of managers and other Company stakeholders.

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

The principles and criteria used to determine, allocate and grant the components of the total remuneration and benefits in kind due to the Chief Executive Officer and/or any other executive corporate officer, set by the Board of directors, are as follows:

Annual fixed remuneration

The Chief Executive Officer receives annual fixed remuneration payable in twelve monthly instalments whose amount is determined according to the extent of his duties and responsibilities, taking into account market practices

Annual variable remuneration

The Chief Executive Officer receives annual variable remuneration capped at a percentage of the annual fixed remuneration, set in advance annually by the Board and not exceeding 100%. Payment of this remuneration is subject to achieving quantitative and/or qualitative targets set by the Board of directors for the year in question.

At its meeting of 21 February 2019, the Board of directors capped the annual variable remuneration for 2019 at 40% of the annual fixed remuneration and decided that its amount and payment would be subject to achieving the following targets:

- increase rental income from retail properties to reach the target of €10 million in net annualised rents;
- complete the value-enhancement plan of the Valentin shopping centre (extension works and lettings);
- acquire a retail property and sell a property for an amount in line with its appraisal value;
- help to draw up an acquisition strategy and a three-year investment plan.

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Multiyear variable remuneration

The Board of directors reserves the right to award a multiyear variable remuneration in cash to the Chief Executive Officer whose amount and payment will be subject to achieving quantitative and/or qualitative objectives assessed over a minimum period of three years, such as reaching a target IRR over the period in question.

Allocation of stock options/bonus shares

The Chief Executive Officer may be awarded ordinary bonus shares under share allocation plans, bearing in mind that such shares would only vest provided certain performance conditions are met. In that event the Board of directors decides how many shares must be held in registered form during the vesting period until the termination of duties.

Exceptional remuneration

The Board of directors may decide to grant exceptional remuneration to the Chief Executive Officer in view of very specific circumstances. Payment of this type of remuneration must be justified by an event such as pulling off a major transaction for the Company.

Directors' fees

The Chief Executive Officer receives no directors' fees in respect of his duties.

Benefits in kind

The Chief Executive Officer has healthcare and personal risk cover as well as a company car.

Commitments mentioned in Article L.225-42-1 paragraphs 1 & 6 of the French Commercial Code

If so decided by the Board of directors, and in accordance with the applicable regulations, in the event of the early termination of his duties, the Chief Executive Officer may receive severance pay subject to fulfilling a performance condition.

Other components of remuneration and benefits due or likely to be due or allocated in respect of office (e.g. under an agreement signed with the Company, a subsidiary, a controlling company or a sister company)

None.

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract.

Should the Board of directors decide to appoint one or more Deputy Chief Executive Officers, the principles and criteria applicable to the Chief Executive Officer would be applicable to the Deputy Chief Executive Officers.

Should the Board of directors decide to combine the positions of Chairman and Chief Executive Officer, the principles and criteria applicable to the Chief Executive Officer would be applicable to the Chairman and Chief Executive Officer.

Payment of the components of variable remuneration and where applicable exceptional remuneration allocated for 2019 to the Chief Executive Officer by virtue of his office is subject to approval by the Ordinary General Meeting of the components of remuneration paid or allocated to the Chief Executive Officer for said year (ex-post vote). Consequently, payment of these components will be made, subject to this condition, after the General Meeting to be held in 2020 to approve the financial statements for 2019.

2.1.2 Principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total remuneration and benefits in kind due to the Chairman of the Board of directors in respect of his office

The Board of directors decided that if the Chairman of the Board is an employee of SCOR Group, he will not receive remuneration in respect of his office as Chairman of the Board of M.R.M.

Therefore, François de Varenne, Chairman of the Board of directors of M.R.M. and an employee of the SCOR Group, receives no remuneration or benefits from the Company and its subsidiaries. Similarly, he does not receive any remuneration or benefit likely to be due or allocated in respect of his office as Chairman of the Board of directors of M.R.M.

However, should the Board of directors decide to appoint a new Chairman of the Board who is not an employee of the SCOR Group, it would take the following principles into account as part of its remuneration policy in accordance with the recommendations of § 24-1-2 of the AFEP-MEDEF Corporate Governance Code of June 2018:

- comprehensiveness: the remuneration must be comprehensive. All components of remuneration must be taken into account in the overall remuneration evaluation;
- balance between the compensation components: each component of the remuneration must be clearly motivated and be in line with the Company's interests;

- comparability: the remuneration must be assessed in the context of a business line and the benchmark market. If the market is a benchmark, it must not be the only one as the remuneration of an executive corporate officer depends on his/her responsibilities, the results obtained and the work performed. It can also depend on the nature of the duties entrusted to him/her and on specific situations (e.g. rescuing a firm in difficulty);
- consistency: the remuneration of the executive corporate officer must be consistent with that of the other Company managers and employees;
- understandability of rules: the rules must be simple, stable and transparent. Performance criteria used must correspond to the Company's objectives, be demanding and explicit and last for as long as possible;
- proportionality: the components of remuneration must be determined in a fair and balanced way and take into account the Company's interest, market practices and the performance of managers and other Company stakeholders.

The principles and criteria used to determine, allocate and grant the components of the total remuneration and benefits due to the Chairman of the Board of directors who is not an employee of the SCOR group would be as follows:

Annual fixed remuneration

The Chairman of the Board of directors would receive annual fixed remuneration payable in twelve monthly instalments whose amount is determined according to the extent of his duties and responsibilities, taking into account market practices.

Directors' fees

The Chairman of the Board could receive directors' fees in respect of his duties.

Benefits in kind

The Chairman of the Board could have healthcare and personal risk cover as well as a company car.

The principles and criteria used to determine, allocate and grant the components of the total remuneration and benefits in kind due to the Chairman of the Board of directors will be submitted for approval to the Combined General Meeting of 29 May 2019 (*ex ante* vote).

2.2 Total remuneration and benefits paid to the corporate officers in 2018

In accordance with Article L.225-37-3 of the French Commercial Code and in accordance with the principles and criteria applying to the remuneration of the corporate officers approved by the General Meeting of 31 May 2018 in its sixth and seventh resolutions, the Company now reports on the total remuneration and benefits in kind paid in the year ended to each corporate officer by the Company, entities under its control or the entity controlling it as defined by Article L.223-16 of the French Commercial Code.

In 2018, the Company's executive corporate officers were:

- François de Varenne, Chairman of the Board of directors and as such a non-executive corporate officer;
- Jacques Blanchard, Chief Executive Officer and as such an executive corporate officer.

In 2018, the Company's non-executive corporate officers were Gérard Aubert ⁽¹⁾, Brigitte Gauthier-Darcet, Valérie Ohannessian ⁽²⁾, Jean Guitton ⁽³⁾, Gilles Castiel ⁽⁴⁾ and SCOR SE.

The Company's executive and non-executive corporate officers received no stock options or bonus shares, given that the Company has not set up any stock option or bonus share award plans.

At its meeting of 31 May 2018, the Board of directors of the Company decided to use the amount of €55,000 allocated to directors' fees for 2018 by the General Meeting of 1 June 2017 to remunerate the attendance of the independent directors, namely Gérard Aubert ⁽¹⁾, Brigitte Gauthier-Darcet and Valérie Ohannessian ⁽²⁾, pending further decision.

Since 1 August 2013, Jacques Blanchard has received remuneration in his capacity as Chief Executive Officer of the Company but has not received any director's fees.

(1) Passed away on 30 December 2018.

(2) Director until 27 March 2018, the date on which her resignation became effective.

(3) Director until 30 November 2018, the date on which his resignation became effective.

(4) Director coopted on 6 December 2018 to replace Jean Guitton.

Corporate governance
Corporate governance report

The table below provides a summary of the total remuneration and options and shares allocated by the Company to the executive corporate officers over the last two years:

(in euros)	2018	2017
François de Varenne, Chairman of the Board of directors ⁽¹⁾		
Remuneration due for the financial year	943,891	922,224
Value of multiyear variable remuneration awarded during the year	-	-
Value of options allocated by SCOR SE during the year	1,404,000	1,351,200
Value of bonus shares awarded by SCOR SE during the year	1,540,000	2,692,200
TOTAL	3,887,891	4,965,624
Jacques Blanchard, Chief Executive Officer		
Remuneration due for the financial year	289,712	265,638
Value of multiyear variable remuneration awarded during the year	-	-
Value of options allocated during the year	-	-
Value of bonus shares allocated	-	-
TOTAL	289,712	265,638

(1) François de Varenne receives no remuneration or any benefits from the Company or its subsidiaries. He is remunerated by SCOR SE, the Company's parent company as defined by Article L.233-16 of the French Commercial Code, as a member of its Executive Committee. To this end, no remuneration is due or awarded to him as Chairman of the Board of directors of M.R.M. The remuneration and benefits paid to François de Varenne by SCOR SE are presented in Section 2.2.2 of this report.

The table below provides a summary of executive corporate officers' employment contracts, specific pensions, severance pay and non-compete clauses agreed with the Company:

	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due following termination or change of duties		Compensation due under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
François de Varenne								
Chairman of the Board of directors								
Start of term of office: 29 May 2013		X ⁽¹⁾		X		X		X
End of term of office: General Meeting to be held in 2021 to approve the financial statements for the year then ended								
Jacques Blanchard								
Chief Executive Officer								
Start of term of office: 29 May 2013		X		X			X ⁽²⁾	X
End of term of office: General Meeting to be held in 2019 to approve the financial statements for the year then ended								
								See Section 2.2.1 below

(1) François de Varenne has an employment contract with SCOR SE.

(2) In the event of the early termination of his first term of office (set to end on 30 June 2017), the Chief Executive Officer was entitled to severance pay subject to fulfilling a performance condition. This commitment is now void.

Insofar as neither the Company, nor its subsidiaries, operate any pension or supplementary pension schemes, these companies have not set aside, or recognised, any sums for the payment of pension, retirement or other benefits.

2.2.1 Remuneration of the Chief Executive Officer

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

Annual remuneration

At its meeting on 22 February 2018, the Board of directors decided that the Chief Executive Officer would receive, for 2018:

- gross fixed annual remuneration of €200,000 in 12 monthly payments; and
- variable annual remuneration of no more than 40% of his gross fixed annual remuneration (i.e. up to €80,000) conditional on achieving certain targets, namely (i) selling the last two office buildings at a price consistent with their value recorded in the financial statements at 31 December 2017, (ii) implementing the retail property value-enhancement plans, (iii) increasing rental income from the retail properties, (iv) acquiring and selling retail properties as and when the opportunity arises, and (v) preparing a complete data room on the retail properties.

Summary of total remuneration of the Chief Executive Officer

The table below provides a summary of the total remuneration, including gross remuneration due and paid, awarded to the Chief Executive Officer for the last two years:

(in euros)	2018		2017	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	200,000	200,000	200,000	200,000
Annual variable remuneration	80,000	56,000	56,000	72,000
Multiyear variable remuneration	-	-	-	107,050 ⁽¹⁾
Exceptional remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind ⁽²⁾	9,712	9,712	9,638	9,638
TOTAL	289,712	265,712	265,638	388,688

(1) Remuneration paid subsequent to continuing his term of office until the General Meeting to be held in 2017 to approve the financial statements for the year then ended. Multiyear variable remuneration is described above in Section 2.2.1.

(2) Company car, healthcare (mutual) and personal risk cover.

Jacques Blanchard received no stock options or performance shares from the Company.

At its meeting of 21 February 2019, the Board of directors assessed the achievement level of targets (i), (ii) and (v) at 100% and of target (iii) at 75% – target (iv) being inapplicable – corresponding to variable annual remuneration of €80,000 for 2018, payment of which is subject to approval by the Ordinary General Meeting of Shareholders of the components of remuneration paid or allocated to the Chief Executive Officer for said year (*ex post* vote).

Consequently, payment of this component will be made, subject to this condition, after the General Meeting to be held on 29 May 2019 to approve the financial statements for 2018. See Section 2.3 below.

Multiyear variable remuneration

At its meeting of 22 February 2018, the Board of directors decided that the Chief Executive Officer would not receive a multiyear variable remuneration for 2018.

Benefits in kind

In accordance with the Board's decision of 22 February 2018, the Chief Executive Officer is provided with healthcare and personal risk cover as well as a company car.

Severance pay

None.

2.2.2 Remuneration of the Chairman of the Board of directors

François de Varenne, Chairman of the Company's Board of directors, does not receive any remuneration from the Company or its subsidiaries.

As a member of the Executive Committee of SCOR SE (the entity controlling the Company as defined by Article L.233-16 of the French Commercial Code), he receives remuneration and benefits from SCOR SE. However, no remuneration is due or awarded to him as Chairman of the Board of directors of M.R.M.

The following table shows the gross remuneration and its components, due and paid for the last two years, to François de Varenne by SCOR SE:

<i>(in euros)</i>	2018		2017	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	550,000	550,000	525,000	525,000
Annual variable remuneration	388,674	392,007	392,007	444,360
Multiyear variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind ⁽¹⁾	5,217	5,217	5,217	5,217
TOTAL	943,891	947,224	922,224	974,577

(1) Company car.

François de Varenne's variable remuneration is based on quantitative and qualitative criteria. The expected achievement level of these criteria is preset but not made public for confidentiality reasons.

The following table sets out the stock option plans by SCOR SE for François de Varenne as of 31 December 2018:

Exercised options	Number of shares under stock options	Plan dates	Price	Potential transaction volume	Exercise period
7,308	7,308	16/09/2005	€15.90	€116,197	from 16/09/2009 to 15/09/2015
15,688	15,688	14/09/2006	€18.30	€287,090	from 15/09/2010 to 14/09/2016
20,000	20,000	13/09/2007	€17.58	€351,600	from 13/09/2011 to 12/09/2017
24,000	24,000	22/05/2008	€15.63	€375,120	from 22/05/2012 to 21/05/2018
32,000	32,000	23/03/2009	€14.917	€477,344	from 23/03/2013 to 22/03/2019
40,000	40,000	18/03/2010	€18.40	€736,000	from 19/03/2014 to 18/03/2020
40,000	40,000	22/03/2011	€19.71	€788,400	from 23/03/2015 to 22/03/2021
40,000	40,000	23/03/2012	€20.17	€806,800	from 24/03/2016 to 23/03/2022
40,000	40,000	21/03/2013	€22.25	€890,000	from 22/03/2017 to 21/03/2023
-	40,000	20/03/2014	€25.06	€1,002,400	from 21/03/2018 to 20/03/2024
-	40,000	20/03/2015	€29.98	€1,199,200	from 21/03/2019 to 20/03/2025
-	40,000	10/03/2016	€31.58	€1,263,200	from 11/03/2020 to 10/03/2026
-	40,000	10/03/2017	€33.78	€1,351,200	from 11/03/2021 to 10/03/2027
-	40,000	08/03/2018	€35.10	€1,404,000	from 08/03/2022 to 10/03/2028
258,996	458,996			€11,048,551	TOTAL

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The following table sets out the SCOR SE bonus share award plans for François de Varenne as of 31 December 2018 ⁽¹⁾:

Plan	Rights to bonus shares	Award value per share	Total award value	Total amount acquired at the allocation date	Date of transfer
2005 Plan	7,000	€17.97	€125,790	€125,790	01/09/2007
2006 Plan	15,000	€14.88	€223,200	€223,200	08/11/2008
2007 Plan	20,000	€15.17	€303,400	€303,400	25/05/2009
2008 Plan	24,000	€17.55	€421,200	€421,200	08/05/2010
2009 Plan	32,000	€18,885	€604,320	€604,320	17/03/2011
2010 Plan	40,000	€19,815	€792,600	€792,600	03/03/2012
2011 Plan	40,000	€22.61	€904,400	€904,400	08/03/2013
2011-2019 Long-Term Incentive Plan	40,000	-	€1,398,000	€1,328,100	02/09/2017
2012 Plan	40,000	€24.46	€978,400	€978,400	20/03/2014
2012 Plan (PPP) ⁽²⁾	5	€24.55	€123	€123	27/07/2014
2013 Plan	40,000	€30.60	€1,224,000	€1,224,000	06/03/2015
2014 Plan	40,000	-	€1,294,200	€1,294,200	05/03/2018
2014 Plan (PPP) ⁽³⁾	5	€26.33	€132	€132	31/07/2016
2015 Plan	40,000	€38.50	€1,540,000	-€1,463,000	19/12/2018
2016 Plan	40,000	-	-	-	24/02/2019
2016-2022 Long-Term Incentive Plan	40,000	-	-	-	24/02/2022
2017 Plan	40,000	-	-	-	22/02/2020
2018 Plan	50,000	-	-	-	23/12/2021
2018 Collective plan	30	-	-	-	23/12/2021
TOTAL	548,040		€9,809,765	€9,662,865	

(1) Shares allocated since 2008 are subject to performance conditions. These conditions relate to one-third of the shares allocated under the plan of 7 May 2008, half of the shares allocated under the plan of 16 March 2009, and all of the shares allocated since the plan of 2 March 2010. Nevertheless, as regards the Chairman and Chief Executive Officer, all shares allocated since the plan of 16 March 2009 are subject to performance conditions. For further details on the performance conditions applicable to bonus shares, see Section 17.3 of SCOR's 2014 Registration Document and its Registration Documents filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on 5 March 2014 and 6 March 2013 under numbers D.14-0117 and D.13-0106.

(2) This bonus share plan is for all SCOR Group employees residing in France in accordance with the collective agreement signed on 20 July 2012 as part of nationwide negotiations between management and labour on the profit sharing measures introduced by Law 2011-894 of 28 July 2011 on rectifying the financing of social security for 2011. The plan provides for a uniform allocation of five free shares without presence or performance conditions.

(3) This bonus share plan is for all SCOR Group employees with French employment contracts in accordance with the collective agreement signed on 3 July 2014 as part of nationwide negotiations between management and labour on the profit sharing measures introduced by Law 2011-894 of 28 July 2011 on rectifying the financing of social security for 2011. The plan provides for a uniform allocation of five free shares without presence or performance conditions.

2.2.3 Remuneration of the non-executive corporate officers

Directors' fees are the only component of remuneration paid to non-executive corporate officers. The Ordinary General Meeting of 1 June 2017 decided to set the total amount of directors' fees at €55,000, pending further decision.

At its meeting of 31 May 2018, as in previous years, the Board of directors decided to use this amount to remunerate the attendance of independent directors, in the following

proportions, specifically linked to industry practice, as follows:

- remuneration of €1,100 per Board meeting attended by the independent director;
- remuneration of €1,100 per Audit Committee meeting attended by the independent director;
- remuneration of €2,200 per Committee meeting attended by the Chairman or Chairwoman (independent director) of the committee in question;
- remuneration of €1,100 per independent director to be invested in Company shares.

Except for the last item, which is new and intended to promote compliance with the share ownership requirement imposed by the internal regulations, this remuneration is variable in full and based entirely on independent directors' attendance and participation in Board of directors and Audit Committee meetings. The table below summarises the remuneration received by non-executive directors over the last two years:

Directors' fees and other remuneration received by non-executive corporate officers (in euros)	Amounts paid in 2018	Amounts paid in 2017
G�rard Aubert		
Directors' fees	9,900	13,200
Other remuneration	-	
Brigitte Gauthier-Darcet		
Directors' fees	18,700	20,900
Other remuneration	-	
Val�rie Ohannessian ⁽¹⁾		
Directors' fees	2,200	12,100
Other remuneration		
Jean Guitton ⁽²⁾	-	-
Directors' fees	-	-
Other remuneration ⁽³⁾	-	
Gilles Castiel		
Directors' fees	-	-
Other remuneration ⁽³⁾	-	-
SCOR SE represented by Karina Leli�vre		
Directors' fees	-	-
Other remuneration ⁽³⁾	-	-
TOTAL	30,800	46,200

(1) Director until 27 March 2018, the date on which her resignation became effective.

(2) Director until 30 November 2018, the date on which his resignation became effective.

(3) Non-executive corporate officers from the SCOR group are remunerated by SCOR. Their remuneration is not presented here for confidentiality reasons in view of their status as SCOR employees. To this end, no remuneration is due or awarded to them by virtue of sitting on the Board of directors of M.R.M.

2.3 Proposal to approve the components of remuneration and benefits in kind paid or allocated for 2018 to the Chief Executive Officer (ex post vote)

As a reminder, Fran ois de Varenne, Chairman of the Board of directors, receives no remuneration or benefits from the Company and its subsidiaries. Similarly, he does not receive any remuneration or benefit likely to be due or allocated in respect of his office as Chairman of the Board of directors of M.R.M.

Pursuant to Law 2016-1691 of 9 December 2016 and Article L.225-100 of the French Commercial Code, the General Meeting to be held in 2019 will be asked to approve the fixed, variable and exceptional components of the total remuneration and benefits in kind paid or allocated for 2018 to Jacques Blanchard in respect of his office as Chief Executive Officer (ex-post vote).

This section constitutes the report prepared in accordance with Article L.225-100 of the French Commercial Code which will be submitted for approval to the Combined General Meeting of 29 May 2019.

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Corporate governance report

The table below presents all the proposed components of remuneration subject to approval by the General Meeting of 29 May 2019 in accordance with the principles and criteria applying to the remuneration of the corporate officers approved by the General Meeting of 31 May 2018 in its seventh resolution:

Components of remuneration paid or allocated for the year ended	Amount or accounting valuation put to the vote	Presentation
Fixed remuneration	€200,000 (gross amount in equal monthly payments in 2018)	Annual fixed gross remuneration of €200,000 (unchanged since 1 August 2013).
Annual variable remuneration	€80,000 (amount payable subject to approval by the General Meeting)	The variable annual remuneration for 2018 is conditional on: (i) selling the last two office buildings at a price consistent with their value recorded in the financial statements at 31 December 2017, (ii) implementing the retail property value-enhancement plans, (iii) increasing the rental income from the retail properties, (iv) acquiring and selling retail properties as and when the opportunity arises, and (v) preparing a complete data room on the retail properties. At its meeting of 21 February 2019, the Board of directors assessed the Chief Executive Officer's achievement level of targets (i), (ii) and (v) at 100% and of target (iii) at 75% – target (iv) being inapplicable.
Multiyear variable remuneration in cash	-	The Board of directors reserves the right to award a multiyear variable remuneration in cash to the Chief Executive Officer whose amount and payment will be subject to achieving quantitative and/or qualitative objectives assessed over a minimum period of three years, such as reaching a target IRR over the period in question. The Board of directors awarded no such remuneration for 2018.
Exceptional remuneration	-	The Board of directors may decide to grant exceptional remuneration to the Chief Executive Officer in view of very specific circumstances. Payment of this type of remuneration must be justified by an event such as completing a major transaction for the Company. The Board of directors awarded no such remuneration for 2018.
Directors' fees	-	The Chief Executive Officer receives no directors' fees which are reserved for independent directors.
Components of remuneration due following termination or change of duties, retirement benefits and non-compete commitments	N/A	
Accounting valuation of benefits in kind	€9,712	The Chief Executive Officer has healthcare and personal risk cover as well as a company car.

3. Information on factors likely to have an impact in the event of a takeover bid

Factors likely to have an impact in the event of a takeover bid as defined by Article L.225-37-5 of the French Commercial Code are as follows:

3.1 The Company's capital structure

See Sections 3.2 and 3.6.3 of the 2018 Registration Document.

3.2 Statutory restrictions on the exercise of voting rights and share transfers or the provisions of agreements brought to the attention of the Company pursuant to Article L.233-11

See Section 3.1.11 of the 2018 Registration Document.

3.3 Direct or indirect shareholdings in the share capital of the Company known to it pursuant to Articles L.233-7 and L.233-12

See Section 3.2.12 of the 2018 Registration Document.

3.4 List of holders of any securities with special control rights and a description thereof

None.

3.5 Control mechanisms scheduled in an employee share ownership scheme when the control rights are not exercised by said party

None.

3.6 Agreements between shareholders of which the Company is aware which may result in restrictions on the transfer of shares and the exercise of voting rights

None.

3.7 Rules governing the appointment and replacement of members of the Board of directors and the amendment of the Articles of Association

For more information on the rules governing the appointment and replacement of members of the Board of directors, see Section 1.2 "Rules governing the composition of the Board of directors" of this report.

The rules governing the amendment of the Articles of Association are the legal rules.

3.8 Powers of the Board of directors, in particular to issue or redeem shares

To date, the Company's Board of directors has no delegation empowering it to issue shares. See section 1.14 "Delegations for capital increases" in this report.

The Ordinary General Meeting of 31 May 2018, in its ninth ordinary resolution, authorised the Board of directors for a period of 18 months, in accordance with Articles L.225-209 et seq. of the French Commercial Code, to purchase Company shares, on one or more occasions, at the time of its choosing, up to 10% of the number of shares comprising the share capital, adjusted if need be to take any capital increases or decreases that may take place in that period into account.

This authorisation ended the authorisation granted to the Board of directors by the Combined General Meeting of 1 June 2017 in its sixteenth ordinary resolution.

Shares may be bought back to:

- stimulate the trading of M.R.M. securities on the secondary market, or the liquidity of M.R.M. shares via a liquidity contract concluded with an investment services provider in accordance with the ethics charter of the AMAFI (French association of financial markets) recognised by regulations in force, bearing in mind that the number of shares taken into account for the aforementioned calculation corresponds to the number of shares acquired minus the amount sold;
- retain shares for subsequent payment or exchange purposes in the event of acquisitions;

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Transactions with related parties

- ensure the hedging of stock option plans and/or bonus share plans (or similar) reserved for employees and/or corporate officers of the Group, as well as any share allocations under company or Group savings plans (or similar plan), employee profit-sharing and/or any other form of allocation of shares to employees and/or corporate officers of the Group;
- ensure the hedging of securities giving access to the Company's shares in accordance with regulations in force;
- cancel all or part of the shares that would be acquired, in accordance with the authorisation granted on 1 June 2017 by the General Meeting in its seventeenth extraordinary resolution.

These share purchases may be made by any means, including via the purchase of blocks of securities, whenever the Board of directors deems it appropriate.

The Company reserves the right to use option mechanisms or derivatives within the framework of the applicable regulations.

The maximum unit price is fixed at €3 per share. In the event of any transactions in the share capital, in particular stock splits, reverse splits and bonus share allocations, the number of purchasable shares indicated above would be adjusted accordingly by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction.

The maximum amount that can be invested in the share buyback programme is capped at €13,100,344.

3.9 Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, save in cases of mandatory disclosure, would seriously undermine its interests

None.

3.10 Agreements providing for compensation to members of the Board of directors or employees if they resign or are dismissed without just cause or if their employment is terminated due to an IPO

None.

4.2 Transactions with related parties

4.2.1 Regulated agreements

Regulated agreements are presented in Section 1.18 "Agreements referred to in Articles L.225-38 and L.225-40-1 of the French Commercial Code" of Section 4.1 "Corporate governance report" of this Registration Document.

The Statutory Auditors' special report on regulated agreements and commitments can be found in Section 4.3 "Statutory Auditors' report on regulated agreements and commitments" of this Registration Document.

4.2.2 Other agreements with related parties

To the Company's knowledge, there are no service contracts linking members of the Board of directors or General Management to the Company or one of its subsidiaries and providing for benefits.

4.3 Statutory Auditors' report on regulated agreements and commitments

This is a free translation into English of a report issued in French and provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and the relevant professional auditing standards applicable in France.

To the Shareholders,

In our capacity as your company's Statutory Auditors, we hereby present you our report on regulated agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders

to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments submitted to the approval of the General Meeting

We have been informed of no agreements and commitments authorized during the last year and requiring the approval of

the Shareholders' Meeting by virtue of article L.225-38 of the French Commercial Code.

Agreements and commitments previously approved by the General Meeting

In accordance with article R. 225-30 of the French Commercial Code, we have been informed of the following agreements and commitments approved in prior years and which remained current during the last year, and which was not executed during the fiscal year ended.

Pledge of shares and guarantee at first request

- **Date of authorization:** Board of directors, 7 December 2017;
- **Concerned director:** SCOR SE, shareholder with more than 10% of the voting rights of your company and member of the Board of directors;
- **Nature and purpose:** following the second year extension of the intercompany loan agreement between SCI Noratlas and SCOR SE, your company renewed the collateral and guarantees previously granted to SCOR SE. These collateral and guarantees consist in a pledge of securities of the

company SCI Noratlas and a guarantee at first request. The term of the guarantee is still one month after the date of maturity of the intercompany loan, now 15 February 2019, for a maximum amount of €24,200,000. Except for the margin extended from 180 to 280 basis points from 15 January 2018, the financial terms of the loan and the related guarantees and securities were renewed without change.

- **Terms and conditions:** this agreement had no impact in the financial statements of the previous financial year;
- **Justification of the benefit for the Company:** your Board considered that it was in the interest of the Company that the loan due by SCI Noratlas to SCOR SE be repaid using the disposal of the building named Nova (held by SCI Noratlas) rather than considering a bank refinancing.

The initial agreement was authorized by your Board on 14 January 2016 and approved by the General Meeting on 5 July 2016.

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Statutory Auditors' report on regulated agreements and commitments

The first extension was authorized by your Board on 8 December 2016 and approved by the General Meeting on 1 June 2017.

The commitment ended on 15 May 2018, on the repayment of the intra-group loan granted by SCOR SE.

Paris-La Défense and Paris, 5 April 2019

The Statutory Auditors

French original signed by

Mazars

Gilles Magnan

RSM Paris

Hélène Kermorgant

4.4 Statutory Auditors

The Company's principal Statutory Auditors are:

Mazars

61, rue Henri Regnault

92075 Paris-La Défense Cedex, France

Represented by Gilles Magnan.

Date first appointed: Combined General Meeting of 1 June 2017.

Date appointment ends: General Meeting held in 2023 to approve the financial statements for the year ending 31 December 2022.

Following a call for tender, on the recommendation of the Audit Committee and the proposal of the Board of directors, the General Meeting of 1 June 2017 decided to appoint Mazars as principal auditor to replace KPMG Audit FS I.

RSM Paris

26, rue Cambacérès

75008 Paris

Represented by Hélène Kermorgant.

Date first appointed: Combined General Meeting of 1 June 2017.

Date appointment ends: General Meeting held in 2023 to approve the financial statements for the year ending 31 December 2022.

Following a call for tender, on the recommendation of the Audit Committee and the proposal of the Board of directors, the General Meeting of 1 June 2017 decided to appoint RSM Paris as principal auditor to replace RSM Rhône-Alpes.

The General Meeting of 1 June 2017 noted that the appointments of KPMG Audit FS II and Roland Carrier as deputy Statutory Auditors were coming to an end and decided, pursuant to the law, not to reappoint or replace them.

The fees paid to the Statutory Auditors for 2018 are presented in Note 11.2 "Relations with the Statutory Auditors" in Section 3.7 "Consolidated financial statements for the year ended 31 December 2018" of this Registration Document.

4

Corporate governance
Statutory Auditors

5.

SIGNIFICANT CONTRACTS

M.R.M. and some of its subsidiaries were bound to CBRE Global Investors by a property asset management consultancy agreement. The agreement expired on 30 June 2017 for the office properties and on 30 September 2017 for the independent store retail properties and was not renewed.

The terms and conditions of the agreement, as well as the fees paid under it for the past three years, are presented in Section 5 of the 2017 Registration Document.

6.

INFORMATION ON INVESTMENTS

The list of entities included in the M.R.M. group's scope of consolidation appears in Note 3.2 of the notes to the consolidated financial statements for the year ended 31 December 2018 in Section 3.7 of this Registration Document.

The Group's subsidiaries are also presented in Section 1.5 "Group ownership structure" of this Registration Document.

7.

PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Jacques Blanchard
Chief Executive Officer.

8.

FINANCIAL CALENDAR

<i>10 May 2019</i>	Financial information for Q1 2019
<i>29 May 2019</i>	Combined General Meeting of Shareholders
<i>26 July 2019</i>	2019 half-year results
<i>8 November 2019</i>	Financial information for Q3 2019

DOCUMENTS ACCESSIBLE TO THE PUBLIC

Copies of this Registration Document are available free of charge from the Company and on its website (www.mrminvest.com) and the AMF's website (www.amf-france.org).

All legal and financial documents that must be made available to shareholders, in accordance with applicable regulations, may be viewed at M.R.M.'s head office: 5, avenue Kléber, Paris (16th *arrondissement*), France.

In particular, the following documents can be viewed:

- (a) the issuer's Articles of Association;
- (b) any reports, letters and other documents, historical financial information, and valuations and declarations prepared by an expert at the issuer's request, some of which are included or referred to in the Registration Document;
- (c) historical financial information of the issuer and its subsidiaries for each of the two financial years preceding the publication of the Registration Document.

The "Regulated Information" page on the Company's website is accessible at:

<http://phx.corporate-ir.net/phoenix.zhtml?c=222981&p=irol-irhome-finance>

All the regulated information issued by M.R.M. in accordance with articles 221-1 *et seq.* of the AMF's General Regulation can be found there.

10.

CERTIFICATION BY THE PERSON
RESPONSIBLE FOR THE
REGISTRATION DOCUMENT**10.1** Person responsible for the Registration Document

Jacques Blanchard, Chief Executive Officer of M.R.M.

10.2 Certification by the person responsible for the
Registration Document

Having taken all reasonable steps for this purpose, I hereby certify that the information contained in this Registration Document is, to the best of my knowledge, true and that it does not contain any omissions likely to alter its scope.

I also certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide a fair view of the asset portfolio, financial position and results of the Company and its consolidated entities and that the management report (included in section 3.6) presents a fair view of changes in the business, results and financial position of the Company and its consolidated entities as well as a description of the main risks and uncertainties facing these.

I have received a letter from the Statutory Auditors confirming that they have completed their work and stating that they have verified the information relating to the financial position and the financial statements provided in this Registration Document, which they have read in full.

The historical financial information presented in this document is the subject of Statutory Auditors' reports included on pages 102 and 116.

The corporate and consolidated historical financial information for the year ended 31 December 2017 is available on M.R.M.'s website at www.mrminvest.com and was filed with the AMF. These financial statements were the subject of the Statutory Auditors' reports included on pages 104 and 117 of the 2017 Registration Document.

The corporate and consolidated historical financial information for the year ended 31 December 2016 is available on M.R.M.'s website at www.mrminvest.com and was filed with the AMF. These financial statements were the subject of the Statutory Auditors' reports included on pages 102 and 114 of the 2016 Registration Document.

Jacques Blanchard

Chief Executive Officer

CROSS-REFERENCE TABLE

No	Information	Sections
1.	Persons responsible	
1.1.	Person responsible for the Registration Document	10.1
1.2.	Certification by the person responsible for the Registration Document	10.2
2.	Statutory Auditors of the accounts	
2.1.	Name and address of the Statutory Auditors	4.4
2.2.	Statutory Auditors that have resigned, been removed or have not been reappointed	4.4
3.	Selected financial information	
3.1.	Selected financial information for each financial year of the period covered	1.2.2
3.2.	Selected financial information for interim periods	N/A
4.	Risk factors	2
5.	Information about the issuer	
5.1.	History and development	1.3; 1.4
5.1.1.	<i>Company and trade name</i>	3.1.1
5.1.2.	<i>Place and number of registration</i>	3.1.2
5.1.3.	<i>Date of incorporation and term of Company</i>	3.1.5
5.1.4.	<i>Head office, legal status, laws governing the Company's business, country of origin, address and telephone number of registered office</i>	3.1.3
5.1.5.	<i>Significant events in the development of the issuer's activities</i>	1.4.5; 1.4.6; 1.4.7
5.2.	Investments	
5.2.1.	<i>Investments made during the last three financial years</i>	1.4.6
5.2.2.	<i>Principal current investments</i>	1.4.7
5.2.3.	<i>Principal future investments to which management bodies have made a firm commitment</i>	1.4.7
6.	Overview of businesses	
6.1.	Main businesses	
6.1.1.	<i>Nature of transactions carried out by the issuer and principal businesses</i>	1.4.1
6.1.2.	<i>New products or services launched on the market and that have been advertised</i>	N/A
6.2.	Main markets	1.4.2
6.3.	Exceptional events	N/A
6.4.	Dependence on patents or licences, on industrial or commercial or financial contracts or on new manufacturing processes	N/A
6.5.	Factors on which any declaration made by the issuer concerning its competitive position is based	N/A
7.	Ownership structure	
7.1.	Group ownership structure	1.5
7.2.	List of major subsidiaries	3.7 Note 3.2
8.	Real estate, factories and equipment	
8.1.	Significant tangible assets	1.4.4
8.2.	Description of any environmental issue that could affect the use of tangible assets	1.9, 3.6 part 4.2

Cross-reference table

No	Information	Sections
9.	Examination of the financial position and results	
9.1.	Financial position	3.6
9.2.	Operating income	3.6
9.2.1.	<i>Major factors having a significant impact on operating revenue</i>	N/A
9.2.2.	<i>Basis of and significant changes in revenue</i>	N/A
9.2.3.	<i>Strategy or factors of a governmental, economic, budgetary, monetary or political nature that significantly influenced or could significantly influence the issuer's operations, directly or indirectly</i>	N/A
10.	Cash and capital	
10.1.	The issuer's capital (short-term and long-term)	3.7 Note 1.4
10.2.	Cash flow	3.7 Note 1.3
10.3.	Terms of the issuer's borrowing and financing structure	1.2.2; 2.3; 3.7 Note 4.12
10.4.	Restrictions on the use of capital that has significantly or could significantly influence the issuer's operations, directly or indirectly	N/A
10.5.	Expected sources of finance	N/A
11.	Research and development, patents and licences	1.8
12.	Information on trends	
12.1.	Principal trends since the end of the financial year	1.4.2
12.2.	Known trends or events liable to have an effect on the issuer's prospects	1.4.2
13.	Profit forecasts or estimates	N/A
13.1.	Main assumptions on which the issuer has based its forecasts or estimates	
13.2.	Report by independent Statutory Auditors on the profit forecast or estimate	
13.3.	Comparability of forecasts or estimates with historical information	
13.4.	Declaration as to the validity of the forecasts	
14.	Administrative, management, supervisory and general management bodies	
14.1.	Administrative, management and supervisory bodies	4.1 parts 1.2 to 1.13
14.2.	Conflicts of interest at the level of administrative, management and supervisory bodies	4.1 part 1.15
15.	Remuneration and benefits	
15.1.	Remuneration and benefits in kind	4.1 part 2
15.2.	Total amount provided or otherwise accounted for by the issuer or its subsidiaries for the purposes of paying pensions or retirement or other benefits	N/A
16.	Functioning of administrative and management bodies	
16.1.	Date of expiry of terms of office	4.1 part 1.3.1
16.2.	Service contracts linking members of the administration, management or supervisory bodies of the issuer or any of its subsidiaries and providing or benefits	4.2; 4.3
16.3.	Information on the Audit and Remunerations Committees	4.1 parts 1.10 and 1.11
16.4.	Compliance with the corporate governance regime in France	4.1 part 1.1
17.	Employees	
17.1.	Number of employees	1.7
17.2.	Profit-sharing and stock options	N/A
17.3.	Agreement providing for employees' investment in the issuer's share capital	N/A
18.	Principal shareholders	
18.1.	Significant shareholders not represented on the Board of directors	3.2.12
18.2.	Different voting rights	3.1.11 and 3.2.12
18.3.	Control	1.5; 3.2.12
18.4.	Agreement likely to result in a change of control of the issuer	N/A

No	Information	Sections
19.	Operations with affiliated companies	4.2
20.	Financial information regarding the issuer's assets, financial position and results	
20.1.	Historical financial information	3.7; 3.9
20.2.	Pro forma financial information	N/A
20.3.	Financial statements	3.7; 3.9
20.4.	Verification of historic annual financial information	
20.4.1.	<i>Certificate of the Statutory Auditors concerning historical financial information</i>	3.8; 3.10
20.4.2.	<i>Other information verified by the Statutory Auditors</i>	N/A
20.4.3.	<i>Sources and information on the verification of information not derived from the verified financial statements</i>	N/A
20.5.	Date of the latest financial information	3.7; 3.9
20.6.	Interim and other financial information	N/A
20.6.1.	<i>Quarterly and half-yearly information</i>	
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20.7.	Dividend payout policy	3.5; 3.6
20.8.	Judicial and arbitration proceedings	2.1
20.9.	Significant changes in the financial or commercial position	N/A
21.	Additional information	
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21.1.1.	<i>Amount of the share capital subscribed and for each class of share</i>	
(a)	Number of authorised shares	3.2.1
(b)	Number of shares issued, and fully paid-up and non-fully paid-up	3.2.1
(c)	Par value per share	3.2.1
(d)	Reconciliation of the number of shares in circulation at opening and at closing	N/A
21.1.2.	<i>Securities not representative of share capital</i>	3.2.4
21.1.3.	<i>Number, book value and par value of treasury shares</i>	3.2.7
21.1.4.	<i>Amount of convertible or exchangeable securities or securities with warrants attached</i>	N/A
21.1.5.	<i>Information on the conditions governing any right to purchase and/or any obligation related to share capital subscribed but not fully paid-up</i>	N/A
21.1.6.	<i>Information on the share capital of any member of the Group that is the subject of an option or conditional or unconditional agreement providing for it to be made subject to an option</i>	N/A
21.1.7.	<i>History of the share capital</i>	3.2.11
21.2.	Deed of incorporation and Articles of Association	
21.2.1.	<i>Corporate purpose</i>	3.1.7
21.2.2.	<i>Any provisions contained in the Articles of Association, a charter or regulations concerning the members of the administrative, management and supervisory bodies</i>	3.1.9
21.2.3.	<i>Rights, privileges and restrictions attached to each class of existing shares</i>	3.1.11
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21.2.5.	<i>Method for convening General Meetings and conditions of admission</i>	3.1.10
21.2.6.	<i>Any provisions contained in the Articles of Association, a charter or regulations which could have the effect of delaying, deferring or preventing a change of control</i>	N/A
21.2.7.	<i>Any provisions contained in the Articles of Association, a charter or regulations setting the threshold above which any investment must be disclosed</i>	3.1.11
21.2.8.	<i>Conditions imposed in the Articles of Association, a charter or regulations governing changes to the share capital, when such conditions are stricter than those provided by law</i>	N/A

Cross-reference table

No	Information	Sections
22.	Significant contracts	5
23.	Information derived from third parties, experts' declarations and statements of interest	N/A
24.	Documents accessible to the public	9
25.	Information on investments	6

To facilitate the reading of this Document, the cross-reference table below organises the information, in this Registration Document, making up the annual financial report that must be published by listed companies in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulation.

No	Information	Sections
1.	Corporate financial statements	3.9
2.	Consolidated financial statements	3.7
3.	Management report (based on the French Monetary and Financial Code)	3.6
3.1.	Information relative to the business of the Company and the Group	paragraphs 1.1 to 1.5 and paragraph 2
	<ul style="list-style-type: none"> • Analysis of changes to the business, results and financial position • Key financial performance indicators • Main risks and uncertainties • Internal control and risk management procedures relating to the preparation and processing of accounting and financial information • Purpose of and policy related to hedging transactions for which hedge accounting is used • Financial risks related to the effects of climate change and presentation of the measures taken to reduce such risks (low carbon strategy) 	paragraph 1.3 paragraph 1.6 paragraph 1.7 paragraph 1.3.6 paragraph 4
3.2.	Company share buybacks	paragraph 3.2
4.	Declaration by natural persons assuming responsibility for the annual financial report	10
5.	Reports of the Statutory Auditors on the corporate and consolidated financial statements	3.8 and 3.10
6.	Corporate governance report	4.1

Cross-reference table

Direction and writing: MRM

Designed & published by  **LABRADOR** +33 (0)1 53 06 30 80
INFORMATION DESIGN

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