Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8350
June 4, 2018

To our shareholders:

Kunihiro Takada
President
The Michinoku Bank, Ltd.
1-3-1 Katta, Aomori

Notice of the 46th Annual General Meeting of Shareholders

You are cordially invited to attend the 46th Annual General Meeting of Shareholders of The Michinoku Bank, Ltd. (the "Bank"), which will be held as indicated below.
If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or through electronic means (via the Internet). Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. on Tuesday, June 26, 2018 (JST).

If you plan to attend and exercise your voting rights in person
Please present the enclosed voting form at the reception desk upon your arrival.

If you plan to exercise your voting rights in writing
Please indicate your approval or disapproval of each proposal in the enclosed voting form and return the form to the Bank by postal mail so that your vote is received by 5:00 p.m. on Tuesday, June 26, 2018 (JST).

If you plan to exercise your voting rights via the Internet
Please review "Guide to exercising voting rights via the Internet" (Japanese only) and indicate your approval or disapproval of each proposal by 5:00 p.m. on Tuesday, June 26, 2018 (JST).

1. **Date and Time:** Wednesday, June 27, 2018, at 10:00 a.m. (JST)
2. **Venue:** 8th floor Large Conference Room, The Michinoku Bank, Ltd. Head Office
   1-3-1 Katta, Aomori
3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the 46th fiscal year (from April 1, 2017 to March 31, 2018)
2. The Consolidated Financial Statements for the 46th fiscal year (from April 1, 2017 to March 31, 2018) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 3 Election of Four Directors Who Are Audit & Supervisory Committee Members

Among the documents to be provided to this Notice, the items below are posted on the Bank's Internet website pursuant to laws and regulations, as well as Article 20 of the Articles of Incorporation; therefore, they are not included in this Notice. The Non-consolidated Financial Statements and Consolidated Financial Statements included in the attached documents of this Notice were among the documents audited when the Financial Auditor and Audit & Supervisory Committee created the accounting audit report and audit report.

1) Notes to the Non-consolidated Financial Statements
2) Notes to the Consolidated Financial Statements

In case there are any required changes to the Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, these revisions will be posted on the Bank's website.

Michinoku Bank website: http://www.michinokubank.co.jp/

Reference Documents for General Meeting of Shareholders

Proposals and Reference Materials

Proposal No. 1 Appropriation of Surplus

The Bank proposes to appropriate surplus as follows:
Year-end dividends
The Bank has given consideration to the continuation of stable dividends payments and the business performance of the fiscal year, and it proposes to pay year-end dividends for the fiscal year as follows:

(1) Type of dividend property
To be paid in cash.

(2) Allotment of dividend property, and the aggregate amount thereof
The Bank proposes to pay a dividend of ¥20 per common share and ¥26.95 per Class A preferred share.
In this event, the total dividends will be ¥467,763,800.
(Common shares: ¥359,963,800; Class A preferred shares: ¥107,800,000)
The Bank has consolidated ten shares into one share for both common and Class A preferred shares on October 1, 2017. As for the fiscal year, the Bank has already paid an interim dividend of ¥2 per common share and ¥2.695 per Class A preferred share with a record date of September 30, 2017, which was prior to the consolidation of shares; therefore, when calculated based on the state after the consolidation of shares, the annual dividend corresponds to ¥40 per common share (interim dividend ¥20 and year-end dividend ¥20) and ¥53.90 per Class A preferred share (interim dividend ¥26.95 and year-end dividend ¥26.95).

(3) Effective date of dividends of surplus
The effective date of dividends will be Thursday, June 28, 2018.

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office for five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Bank proposes the election of five Directors.

Each candidate for Director is highly versed in bank operations and can utilize his or her knowledge and experience to precisely, fairly, and effectively execute the management of the Bank. The Bank chose the candidates because each one can be expected to strengthen the supervisory and decision-making functions of the Board of Directors.

Furthermore, the Audit & Supervisory Committee has determined that the candidates for Director have been selected through a fair process based on the policies for selection of Directors at the Meeting for Nomination and Remuneration (a majority of the members of this meeting are made up of outside experts and outside Directors). To ensure the effectiveness of the Board of Directors, each candidate's experience and ability have been carefully examined before determining that each candidate is appropriate for the position of Director of the Bank. The Audit & Supervisory Committee has also determined that the design of remuneration system and the calculation of remuneration amount for Directors are being conducted appropriately.

The candidates for Director are as follows:

Candidate No.	Name		Position and responsibility in the Bank
1	Kunihiro Takada	Reelection	President
2	Takayuki Fujisawa	New election	Senior Executive Officer, General Manager of Sales Headquarters (Sales Headquarters: Sales Planning Division, Local Revitalization Division, and International Division)
3	Masahiro Kato	Reelection	Vice-president (In charge of Regional Revitalization)
4	Seiichi Kumagai	Reelection Outside Independent officer	Outside Director
5	Yumiko Kamada	Reelection Outside Independent officer	Outside Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Type and number of Bank's shares owned
1	Kunihiro Takada (May 18, 1957) Reelection	Apr. 1981 Joined the Bank Apr. 1999 General Manager of Koyanagi Branch Office June 2002 General Manager of Katada Branch Office Dec. 2005 General Manager of Management Planning Division Mar. 2006 Executive Officer and General Manager of Management Planning Division June 2006 Director, Executive Officer, and General Manager of Management Planning Division Apr. 2007 Director and Executive Officer Mar. 2008 Director and Managing Executive Officer June 2012 Vice-president June 2013 President (current position)	Common shares 2,339 shares
	Reasons for nomination as candidate for Director Kunihiro Takada has a wealth of experience in both the Head Office and branch locations. After assuming office of Director, he worked as the officer in charge of management planning, audit, and systems-related duties. Therefore, he has thorough knowledge about the overall operations of the Bank. He has served as President since June 2013. He has fulfilled his responsibility and duties to improve corporate governance of the Bank. The Bank nominates him as candidate for Director because in addition to being trusted in society, he possesses experience, a history of performance, and the knowledge and ability to manage the Bank properly, fairly, and efficiently.		
2	Takayuki Fujisawa (August 26, 1966) New election	Apr. 1990 Joined the Bank Oct. 2006 Deputy Manager of Management Planning Division Apr. 2007 General Manager of Management Planning Division Apr. 2010 General Manager of Furukawa Branch Office Apr. 2012 General Manager of Personnel Division Apr. 2015 Executive Officer, General Manager of Sales Headquarters, and General Manager of Sales Strategy Division June 2016 Managing Executive Officer, General Manager of Sales Headquarters, and General Manager of Sales Strategy Division Apr. 2017 Senior Executive Officer, General Manager of Sales Headquarters [Areas of responsibility in the Bank] Sales Headquarters (Sales Planning Division, Local Revitalization Division, and International Division)	Common shares 1,700 shares
	Reasons for nomination as candidate for Director Takayuki Fujisawa has well-balanced experience in the Head Office and branch locations. He worked, among others, as the officer and General Manager in charge of management planning and personnel-related duties in the headquarters. He has served as General Manager of sales promotion of the Bank as a whole since April 2017. Therefore, he has thorough knowledge about the overall operations of the Bank. The Bank nominates him as candidate for Director because in addition to being trusted in society, he possesses the knowledge and ability to improve the Bank's business results and manage the Bank properly, fairly and efficiently, and therefore, he can be expected to demonstrate strong leadership.		

<table>
<tr><td>Candidate No.</td><td>Name
(Date of birth)</td><td colspan="2">Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank</td><td>Type and number of Bank's shares owned</td></tr>
<tr><td rowspan="2">3</td><td>Masahiro Kato
(November 22, 1953)

Reelection</td><td colspan="2">Mar. 1972 Joined Hirosaki Sogo Bank
Apr. 1997 Deputy Manager of Hachinohe Branch Office of the Bank
June 1998 General Manager of Kikyou Branch Office
Apr. 2001 General Manager of Kokudou Branch Office
June 2003 General Manager of Hachinoheekimae Branch Office
July 2005 General Manager of Sales Division
Mar. 2006 Executive Officer and General Manager of Hachinohe Branch Office
Apr. 2009 Managing Executive Officer
June 2012 Director and Managing Executive Officer
June 2013 Director and Senior Executive Officer
June 2016 Vice-president (current position)
[Areas of responsibility in the Bank]
In charge of Regional Revitalization</td><td>Common shares
729 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Masahiro Kato has a wealth of experience in both the Head Office and branch locations. After assuming office of Director, he worked as the officer in charge of sales promotion and credit-related divisions. He has served as Vice-president and Executive Officer of the Bank since June 2016. Therefore, he has thorough knowledge about the overall operations of the Bank. The Bank nominates him as candidate for Director because in addition to being trusted in society, his many years as the officer in charge of sales promotion of the Bank as a whole fostered a wealth of experience and the knowledge to manage the Bank properly, fairly, and efficiently while improving results.</td></tr>
<tr><td rowspan="2">4</td><td>Seiichi Kumagai
(April 9, 1948)

Reelection
Outside
Independent officer</td><td colspan="2">Apr. 1989 Registered as an attorney with Tokyo Bar Association
Apr. 1989 Joined Tatsumi Law Office
Apr. 1992 Attorney at Kumagai Law Office
Apr. 1998 Attorney at Taiyo Sogo Law Office
Nov. 2002 Attorney at Aoba Sogo Law Office
Apr. 2006 Outside Audit & Supervisory Board Member of Toyota Corolla Hachinohe Co., Ltd (current position)
July 2007 Representative for Legal Professional Corporation Aoba Sogo Law Office (current position)
July 2008 Outside Audit & Supervisory Board Member of THE DAILY TOHOKU SHIMBUN, Inc. (current position)
June 2011 Outside Director of the Bank (current position)
[Significant concurrent positions outside the Bank]
Representative for Legal Professional Corporation Aoba Sogo Law Office
Outside Audit & Supervisory Board Member of Toyota Corolla Hachinohe
Outside Audit & Supervisory Board Member of THE DAILY TOHOKU SHIMBUN, Inc.</td><td>-</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Director
Seiichi Kumagai possesses a wealth of legal knowledge and experience as an attorney at law. He has provided the Bank with advice and suggestions on a timely basis from an independent and objective perspective. The Bank proposes the election of him as candidate for outside Director because his advice and suggestions to the Board of Directors regarding legality and organizational management, etc. can be expected to contribute to the further strengthening of the Bank's corporate governance.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Type and number of Bank's shares owned
5	Yumiko Kamada (February 23, 1966) Reelection Outside Independent officer	Apr. 1989 Joined East Japan Railway Company June 2005 President and CEO of JR East Station Retailing Co., Ltd. Nov. 2008 General Manager of Life-style Business Development Headquarters of East Japan Railway Company (Regional Revitalization, Childcare Services) May 2013 Deputy Director of Frontier Service Development Laboratory, Research and Development Center Jan. 2015 Retired from East Japan Railway Company Feb. 2015 Senior Executive Officers of Calbee, Inc. (current position) Feb. 2015 Part-time Director of LUMINE Co., LTD. (current position) Mar. 2015 Outside Director of POLA ORBIS HOLDINGS INC. June 2015 Outside Director of the Bank (current position) [Significant concurrent positions outside the Bank] Senior Executive Officer of Calbee, Inc. Part-time Director of LUMINE Co., LTD.	-
	Reasons for nomination as candidate for outside Director Yumiko Kamada possesses a wealth of experience and a vast knowledge from working in areas of customer service and new business development in a different industry. She has provided the Bank with advice and suggestions on a timely basis from an independent and objective perspective. The Bank nominates her as candidate for outside Director because her advice and suggestions to the Board of Directors can be expected to contribute to the further strengthening of the Bank's corporate governance and improvement of customer services.		

Notes:
1. There is no special interest between the candidates for Director and the Bank.
2. Seiichi Kumagai and Yumiko Kamada are candidates for outside Director.
3. Seiichi Kumagai and Yumiko Kamada are currently outside Directors of the Bank. At the conclusion of this general meeting, Seiichi Kumagai and Yumiko Kamada's tenure as outside Directors will have been seven years and three years, respectively.
4. Limited liability agreements with candidates for Director
   The Bank has signed an agreement with the candidates for outside Directors Seiichi Kumagai and Yumiko Kamada to limit their damage liabilities to the Bank. A summary of the details of the agreement are as follows:
   - In cases where outside Directors are liable for any damages arising from his or her negligence to the Bank, they shall compensate for such damages only to the total of the amounts stipulated in each item of Article 425, paragraph 1 of the Companies Act.
   - The limitation of the liability above shall apply only when the outside Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

   This agreement will continue to be in effect when the reelection of Seiichi Kumagai and Yumiko Kamada is approved.
5. Candidates for outside Director Seiichi Kumagai and Yumiko Kamada are free of any conflicts of interest with shareholders and thus fulfill the requirements for independent officers as defined by the Tokyo Stock Exchange. If their reelections are approved, the Bank plans to once again designate them as independent officers.

Proposal No. 3 Election of Four Directors Who Are Audit & Supervisory Committee Members

The terms of office of all four Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this annual general meeting of shareholders.
Therefore, the Bank proposes the election of four Directors who are Audit & Supervisory Committee Members.
In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.
The Candidates for Director who is an Audit & Supervisory Committee Member are as follows:

Candidate No.	Name		Position and responsibility in the Bank
1	Kazuhiko Odanaka	Reelection	Director and Full-time Audit & Supervisory Committee Member
2	Seiichi Tsurumi	New election Outside Independent officer	
3	Shigeto Umatani	Reelection Outside Independent officer	Outside Director and Audit & Supervisory Committee Member
4	Toshihiro Nishiya	Reelection Outside Independent officer	Outside Director and Audit & Supervisory Committee Member

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank</th><th>Type and number of Bank's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Kazuhiko Odanaka
(February 25, 1959)

Reelection</td><td>Apr. 1981
June 2005
July 2007

Apr. 2009

Apr. 2012
Apr. 2013

Apr. 2015
June 2015
June 2016</td><td>Joined the Bank
General Manager of International Division
General Manager of Treasury Administration and International Division
General Manager of Tokyo Branch Office and Head of Tokyo Office, Management Planning Division
Head of Secretariat Department
Executive Officer and General Manager of Aomori Branch Office
Advisor
Full-time Audit & Supervisory Board Member
Director and Full-time Audit & Supervisory Committee Member (current position)</td><td>Common shares
5,539 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Audit & Supervisory Committee Member
Kazuhiko Odanaka possesses a wealth of practical experience in finance, including serving as General Manager for key branch offices of the Bank and working in international business-related divisions in the Head Office. Therefore, he has thorough knowledge about the Bank's operations. Based on these factors, the Bank once again proposes the election of him as Audit & Supervisory Committee Member because he can contribute to the further strengthening of the Bank's corporate governance and reinforcing the audit system of the Bank.</td></tr>
<tr><td rowspan="2">2</td><td>Seiichi Tsurumi
(March 20, 1962)

New election
Outside
Independent officer</td><td>Apr. 1984
May 1997
July 1997
Mar. 2001
July 2002

Dec. 2003

July 2004

May 2007
June 2010

Feb. 2011

Apr. 2014

May 2016
Notes: Seiichi Tsurumi is scheduled to resign the Bank of Japan on May 31, 2018</td><td>Joined the Bank of Japan
Investigator of Marketing Department
Investigator of Personnel Department
Investigator of Investigation Department
Head of Investigation Division, Investigation Department
Head of Public Relation Division, Secretariat of the Policy Board
Associate Director-General of Secretariat of the Policy Board
General Manager of Aomori Branch
Associate Director-General of Research and Statistics Department
Deputy Director-General of Secretariat of the Policy Board
Deputy Director-General of Personnel and Corporate Affairs Department
Head of Public Relations Department</td><td>-</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Audit & Supervisory Committee Member
Seiichi Tsurumi has in-depth knowledge of domestic and overseas economic and financial affairs and extensive financial business experience through his service in key departments of the Bank of Japan such as the Public Relations Department, Investigation Department, as well as serving as the General Manager of a branch. Based on these factors, the Bank proposes the election of him as outside Audit & Supervisory Committee Member because he can contribute to the further strengthening of the Bank's corporate governance and reinforcing the audit system of the Bank.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Type and number of Bank's shares owned
3	Shigeto Umatani (January 15, 1950) Reelection Outside Independent officer	Apr. 1972 Joined the Fuji Bank, Limited June 2001 Executive Officer and Deputy General Manager of Main Branch Apr. 2002 Managing Executive Officer of Mizuho Securities Co., Ltd. June 2003 Full-time Corporate Auditor of NIPPON SANSO CORPORATION (currently TAIYO NIPPON SANSO CORPORATION) Oct. 2004 General Manager of Overseas Business Management Department, Business Operations Division, TAIYO NIPPON SANSO CORPORATION June 2005 Executive Officer June 2007 Senior Executive Officer June 2009 Full-time Audit & Supervisory Board Member June 2013 Outside Director of KUREHA CORPORATION June 2013 Audit & Supervisory Board Member of the Bank June 2016 Outside Director and Audit & Supervisory Committee Member (current position)	-
	Reasons for nomination as candidate for outside Audit & Supervisory Committee Member Shigeto Umatani possesses a wealth of practical experience in finance from his time at both city banks and major securities companies, etc. and also has global perspectives based on his abundant overseas experience. He has provided the Bank with advice and suggestions on a timely basis from an independent and objective perspective. Based on these factors, the Bank proposes the reelection of him as outside Audit & Supervisory Committee Member because he can contribute to the further strengthening of the Bank's corporate governance and reinforcing the audit system of the Bank.		
4	Toshihiro Nishiya (October 18, 1968) Reelection Outside Independent officer	Oct. 1997 Joined Deloitte Touche Tohmatsu LLC June 1999 Joined the Japan Bank for International Cooperation Nov. 2001 Opened Toshihiro Nishiya CPA Office Nov. 2001 Joined Nishiya Computer Accounting Firm Ltd. Apr. 2002 Opened Toshihiro Nishiya Tax Accounting Firm Mar. 2006 Director of Nishiya Computer Accounting Firm Ltd. July 2012 Representative Director (current position) June 2016 Outside Director and Audit & Supervisory Committee Member of the Bank (current position) [Significant concurrent positions outside the Bank] Representative Director of Nishiya Computer Accounting Firm Ltd.	-
	Reasons for nomination as candidate for outside Audit & Supervisory Committee Member Toshihiro Nishiya, who is managing an accounting firm, possesses a wealth of experience and vast knowledge as a CPA. He also possesses a wealth of practical experience and knowledge of corporate management including management support. He has been providing advice and suggestions on a timely basis from an independent and objective perspective. Based on these factors, the Bank proposes the reelection of him as outside Audit & Supervisory Committee Member because he can contribute to the further strengthening of the Bank's corporate governance and reinforcing the audit system of the Bank.		

Notes:
1. There is no special interest between the candidates for Audit & Supervisory Committee Member and the Bank.
2. Seiichi Tsurumi, Shigeto Umatani and Toshihiro Nishiya are candidates for outside Audit & Supervisory Committee Member.
3. Shigeto Umatani and Toshihiro Nishiya are currently outside Audit & Supervisory Committee Member of the Bank. At the conclusion of this general meeting, their tenure will have been two years. Shigeto Umatani has served as an outside Audit & Supervisory Board Member of the Bank for three years before he assumed the position of outside Audit & Supervisory Committee Member of the Bank.

4. Limited liability agreements with candidates for Audit & Supervisory Committee Member

   The Bank has signed an agreement with the candidate for Audit & Supervisory Committee Member Kazuhiko Odanaka and the candidates for outside Audit & Supervisory Committee Member Shigeto Umatani and Toshihiro Nishiya to limit their damage liabilities to the Bank. A summary of the details of the agreement is as follows:

   - In cases where Directors who are Audit & Supervisory Committee Members are liable for any damages arising from his or her negligence to the Bank, they shall compensate for such damages only to the total of the amounts stipulated in each item of Article 425, paragraph 1 of the Companies Act.
   - The limitation of the liability above shall apply only when the Directors who are Audit & Supervisory Committee Members acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

   This agreement will continue to be in effect when the reelection of Kazuhiko Odanaka, Shigeto Umatani and Toshihiro Nishiya is approved. If the election of the candidate for outside Audit & Supervisory Committee Member Seiichi Tsurumi is approved and adopted, the Bank will enter into a limited liability agreement under the same terms and conditions with him.

5. Candidates for outside Audit & Supervisory Committee Member Seiichi Tsurumi, Shigeto Umatani and Toshihiro Nishiya are free of any conflicts of interest with shareholders and thus fulfill the requirements for independent officers as defined by the Tokyo Stock Exchange. If their elections are approved, the Bank plans to designate Shigeto Umatani as an independent officer once again and designate Seiichi Tsurumi and Toshihiro Nishiya as new independent officers.

(Ref) Criteria for determining independence of outside Directors

Independent officers must, in principle, currently satisfy or have recently satisfied the following independence criteria in addition to the requirements prescribed by the Financial Services Agency:

(1) The independent officer is not a person for whom the Bank is a major trading partner nor an executing member of a company for which the Bank is a major trading partner.
(2) The independent officer is not a person who is a major trading partner of the Bank nor an executing member of a company which is a major trading partner of the Bank.
(3) The independent officer is not a consultant, accounting specialist, or legal specialist who is paid a substantial amount or other property from the Bank apart from the director's remuneration.
(4) The independent officer is not a major shareholder of the Bank nor an executing member of a company which is a major shareholder of the Bank.
(5) The independent officer is not a person who is receiving more than a certain amount of donation or subsidy, nor an executing member of a company which is receiving more than a certain amount of donation or subsidy.
(6) The independent officer is not a second-degree relative of the following (except those who are not in a significant position).
    A, A person who is applicable to one of above (1) to (5).
    B. A person who is a Director, Audit & Supervisory Board Member, Executive Officer, or an important employee of the Bank or its subsidiaries.

(Definition of terms)
- "recently" - Within one year from the date when the proposal for the annual general meeting of shareholders to select the person as an outside Director or outside Audit & Supervisory Board Member is determined.
- "major trading partner" - An entity that received payment accounting for 2% or more of the amount equivalent to its consolidated net sales for the latest fiscal year (annual consolidated ordinary profit for the Bank's case).
- "a substantial amount or other property" - The average over the past three years is ¥10 million or more.
- "major shareholder" - A shareholder with at least 10% of the voting rights.
- "more than a certain amount of donation or subsidy" - The average over the past three years is ¥10 million or 30% of the given party's annual costs, whichever is greater.
- "not in a significant position" - A person with a "significant" position is a Director of a company, General Manager of a division, or equivalent.