

INDEPENDENT BANK CORP
Form DEF 14A
March 28, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

INDEPENDENT BANK CORP.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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☐ Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 28, 2019

Dear Fellow Shareholder:

I am pleased to invite you to our 2019 Annual Shareholder Meeting, which will be held at 10:00 a.m. on Thursday, May 16, 2019 at the DoubleTree by Hilton Boston, 929 Hingham Street, Rockland, Massachusetts. The following pages contain information about the meeting. We are once again pleased to reduce the environmental impact of our proxy materials and lower delivery costs by furnishing you with instructions on how to access proxy materials over the internet and vote online. We will provide access to our proxy materials over the internet beginning on or about April 3, 2019 for those who own our common stock as of the close of business on March 22, 2019, the record date for our annual meeting. If you would like to receive a printed copy of our proxy materials follow the instructions provided to request them.

Every shareholder vote is important. You can ensure that your shares are represented at the annual meeting by voting and submitting your proxy. Voting procedures are described in the proxy statement.

Thank you for your support. I hope to see you at the annual meeting.

Cordially,
Christopher Oddleifson
President and Chief Executive Officer
Independent Bank Corp.
Chief Executive Officer
Rockland Trust Company

DIRECTIONS TO ANNUAL MEETING

DRIVING DIRECTIONS

From Boston and Points North:

• Take Route 93 South to Route 3 South

• Take Exit 14 (Rockland, Nantasket) off Route 3

- At the end of the exit ramp bear right onto Hingham Street (Route 228)

• The DoubleTree by Hilton Boston is located approximately 0.4 miles on the left behind Bellas Restaurant.

From Cape Cod:

• Take Route 3 North to Exit 14 (Rockland, Nantasket)

- At the end of the exit ramp turn left onto Hingham Street (Route 228)

• The DoubleTree by Hilton Boston is located approximately 0.7 miles on the left behind Bellas Restaurant.

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PROXY SUMMARY

This page summarizes information described in more detail elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting. Please review our 2018 Annual Report on Form 10-K for more information about our Company and its financial performance.

2019 Annual Shareholder Meeting

Date

Thursday, May 16, 2019, at 10:00 a.m. Eastern Time

Time:

DoubleTree by Hilton Boston
120 Hingham Street
Rockland, Massachusetts 02370

Record Date:
March 22, 2019

Voting Matters and Board Recommendations

Proposal	Board Recommendation	For More Information																														
Proposed Michael P. Hogan, Eileen C. Miskell, Gerard F. Nadeau and Thomas R. Venables as Class II Directors	“FOR” all nominees	Page 5																														
<table><tr><th>Name</th><th>Age</th><th>Director Since</th><th>Primary Occupation</th><th>Committee Memberships</th><th>Independent</th></tr><tr><td>Michael P. Hogan</td><td>59</td><td>2017</td><td>Business Owner</td><td>E</td><td>ü</td></tr><tr><td>Eileen C. Miskell</td><td>61</td><td>2005</td><td>CPA</td><td>A, C, E, N</td><td>ü</td></tr><tr><td>Gerard F. Nadeau</td><td>60</td><td>2017</td><td>President</td><td>E</td><td>President of Rockland Trust</td></tr><tr><td>Thomas R. Venables</td><td>64</td><td>2009</td><td>Retired</td><td>E</td><td>ü</td></tr></table> <p>A - Audit C - Compensation Committee E - Executive Committee N - Nominating Committee</p>			Name	Age	Director Since	Primary Occupation	Committee Memberships	Independent	Michael P. Hogan	59	2017	Business Owner	E	ü	Eileen C. Miskell	61	2005	CPA	A, C, E, N	ü	Gerard F. Nadeau	60	2017	President	E	President of Rockland Trust	Thomas R. Venables	64	2009	Retired	E	ü
Name	Age	Director Since	Primary Occupation	Committee Memberships	Independent																											
Michael P. Hogan	59	2017	Business Owner	E	ü																											
Eileen C. Miskell	61	2005	CPA	A, C, E, N	ü																											
Gerard F. Nadeau	60	2017	President	E	President of Rockland Trust																											
Thomas R. Venables	64	2009	Retired	E	ü																											
Proposed the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2019	“FOR”	Page 6																														
Proposed to approve, on an advisory basis, the compensation of our named executive officers	“FOR”	Page 7																														

How to Cast Your Vote

The Board of Directors of Independent Bank Corp. is soliciting proxies for use at the Annual Shareholder Meeting to be held on May 16, 2019, and at any adjournment or postponement of the meeting for which no new record date is set. The proxy materials will be made available to shareholders on or about April 3, 2019.

Your vote is important. Please cast your vote and play a part in the future of Independent Bank Corp.

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Even if you plan to attend our Annual Shareholder Meeting in person, please cast your vote as soon as possible by:

Internet

www.envisionreports.com/INDB

Telephone

Mail

The voting deadline is 11:59 p.m., Eastern Time, on May 15, 2019. Stock in the Rockland Trust Company Employee Savings, Profit Sharing and Stock Ownership Plan must be voted by 11:59 p.m., Eastern Time, on May 14, 2019.

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2019 PROXY STATEMENT

THE ANNUAL MEETING AND VOTING PROCEDURES

This proxy statement contains information about the 2019 Annual Shareholder Meeting of Independent Bank Corp. The meeting will be held on Thursday, May 16, 2019, beginning at 10:00 a.m. Eastern Time at the DoubleTree by Hilton Boston, 929 Hingham Street, Rockland, Massachusetts. Independent Bank Corp. is, for ease of reference, referred to in this proxy statement as the "Company." Rockland Trust Company, our wholly-owned bank subsidiary, is for ease of reference, referred to in this proxy statement as "Rockland Trust."

What is the purpose of the annual meeting?

At the annual meeting, shareholders will vote upon the matters summarized in the formal meeting notice. This proxy statement contains important information for you to consider when deciding how to vote. Please read it carefully.

Who can vote?

Shareholders of record at the close of business on March 22, 2019 are entitled to vote. Each share of common stock is entitled to one vote at the annual meeting. On March 22, 2019, there were 28,137,531 shares of our common stock outstanding and eligible to vote.

How do I vote?

If you are a registered shareholder (that is, if you hold shares directly registered in your own name) you have four voting options:

• Over the internet at the internet address shown on your Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability");

• By telephone, by calling the telephone number on your proxy form;

• By mail, by completing, signing, dating, and returning your proxy form; or

• By attending the annual meeting and voting your shares in person.

If your shares are held in the name of a bank, broker, or other nominee, which is known as being held in "street name," you will receive separate voting instructions from that bank, broker or other nominee. If you hold your shares in street name, your ability to vote by internet or by telephone depends on the voting process of the entity that holds your shares. Although most banks, brokers, and nominees also offer internet and telephone voting, availability and specific procedures will depend on their voting arrangements. Please follow their directions carefully. If you want to vote shares that you hold in street name at the meeting, you must request a legal proxy from the entity that holds your shares and present that proxy, along with proof of your identity, at the meeting.

If you are a registered holder or hold your shares in street name, votes submitted by internet or telephone must be received by 11:59 p.m., Eastern Time, on May 15, 2019. For Company stock you own in the Rockland Trust

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Company Employee Savings, Profit Sharing and Stock Ownership Plan, your proxy card or voting instructions must be received by 11:59 p.m., Eastern Time, on May 14, 2019. All outstanding shares of common stock for which you have provided instructions that are received by the applicable deadline will be voted.

Even if you plan to attend the meeting, you are encouraged to vote by proxy prior to the meeting.

Can I revoke or change my vote?

You may revoke your proxy and change your vote at any time before voting begins at the annual meeting.

Any shareholder giving a proxy has the power to revoke it at any time before it is exercised by (i) filing a written notice of revocation with our Secretary at least one business day prior to the meeting, (ii) submitting a duly executed proxy bearing a later date which is received by our Secretary prior to the deadlines noted above, or (iii) appearing at the meeting in person and giving our Secretary proper written notice of his or her intention to vote in person.

If your shares are held in street name, you should contact your bank, broker, or other nominee to revoke your proxy or, if you have obtained a legal proxy from the entity which holds your shares giving you the right to vote your shares at the meeting, you may change your vote by attending the meeting and voting in person.

Who is asking for my vote?

The Independent Bank Corp. Board of Directors (the "Board") is requesting your vote. We filed a definitive proxy statement with the United States Securities and Exchange Commission ("SEC") on March 28, 2019, a copy of which will be made available via the internet on April 3, 2019.

What are the Board's voting recommendations?

The Board recommends that you vote as follows:

- (1) "FOR" the reelection of each of Michael P. Hogan, Eileen C. Miskell, Gerard F. Nadeau, and Thomas R. Venables to serve as Class II Directors.
- (2) "FOR" the proposal to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2019.
- (3) "FOR" approval of the advisory vote on the compensation of our named executive officers.

Each proxy that the Board receives that is not timely revoked, in writing, will be voted in accordance with the instructions it contains. If you submit your proxy but do not specify how you want your shares to be voted, they will be voted in accordance with the Board's recommendations. The Board will only use proxies received prior to or at the annual meeting and any adjournments or postponements of the meeting for which no new record date is set. If any other matters properly come before the meeting, the persons appointed as proxies will vote in accordance with their best judgment.

How many votes are needed?

Assuming a quorum is present, the vote required for approval of the matters to be considered is as follows:

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- Proposal 1: A majority of votes cast by shareholders present, in person or by proxy, at the annual meeting is required for the election of directors in uncontested elections.
- Proposal 2: A majority of votes cast by shareholders present, in person or by proxy, is required to ratify the appointment of our independent registered accounting firm.
- Proposal 3: A majority of votes cast by shareholders present, in person or by proxy, is required to approve the advisory proposal on the compensation of our named executive officers.

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Abstentions and broker non-votes are not considered votes cast and accordingly are disregarded for purposes of determining whether a proposal has been approved. Approval by a “majority of votes cast” means that the number of votes cast “FOR” must exceed the number of votes cast “AGAINST”.

Banks, brokers, or other nominees may vote shares held for a customer in street name on matters that are considered to be “routine” even if they have not received instructions from their customer. If a matter is not considered “routine” then the bank, broker, or other nominee may not vote shares with respect to that non-routine matter if they have not received instructions from their customer. A broker “non-vote” occurs when a bank, broker, or other nominee has not received voting instructions from a customer and cannot vote the customer's shares because the matter is not considered routine.

The only proposal before the meeting this year deemed a “routine” matter is ratifying the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm. This means that if your shares are held in street name, your bank, broker, or other nominee can vote your shares on that proposal even if you do not provide timely voting instructions. All other proposals are not considered “routine” matters. As a result, if you do not instruct your bank, broker, or nominee how to vote on the other proposals, no vote will be cast and a broker “non-vote” will occur.

Who can attend the meeting?

Shareholders of record and beneficial owners as of March 22, 2019 may attend the meeting, accompanied by one guest. Even if you plan to attend the annual meeting we encourage you to vote your shares in advance by proxy. If you choose to attend, please bring proof of stock ownership and a valid form of identification, such as a driver's license or passport, with you.

How many shareholders need to attend the meeting?

In order to conduct the meeting, a majority of shares entitled to vote as of the record date, or at least 14,068,766 shares, must be present in person or by proxy. This is called a quorum. If you return valid proxy instructions or vote in person at the meeting, you will be considered part of the quorum. Abstentions and broker non-votes are counted as being present for purposes of determining the presence of a quorum.

Where can I find the voting results from the meeting?

The voting results will be reported in a Form 8-K, which will be filed with the SEC within four business days of the meeting.

Householding of annual meeting materials

Some banks, brokers, and other nominee record holders participate in the practice of “householding” proxy statements and annual reports. If a household participates in the householding program, it will receive one envelope containing the Notices of Internet Availability for all shareholders in the household (or, as the case may be, one set of proxy materials and a separate proxy card for each shareholder account in the household). If applicable, please vote all proxy cards enclosed in such a package. We will promptly deliver the Notice of Internet Availability separately, or deliver multiple copies of the proxy statement materials, to you if you contact us at the following address or telephone

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number: Edward H. Seksay, General Counsel and Secretary, Independent Bank Corp., 288 Union Street, Rockland, Massachusetts 02370; telephone: (781) 982-6158. If you hold your shares in street name and want to receive the Notice of Internet Availability separately or receive separate copies of the proxy materials in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker, or other nominee record holder.

Participation in householding will not affect or apply to any of your other shareholder mailings. Householding saves us money by reducing printing and postage costs and is environmentally friendly. It also creates less paper for shareholders to manage. If you are a beneficial holder, you can request information about householding from your broker, bank or other nominee.

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PROPOSALS TO BE VOTED UPON AT ANNUAL MEETING

Election of Directors (Proposal 1):

Our Board of Directors currently has 12 members. The Company's articles of organization provide that the Board shall be divided into three classes as nearly equal in number as possible, and that the members of each class are to be elected for a term of three years.

Directors continue to serve until their three-year term expires and until their successors are elected and qualified, unless they earlier reach the mandatory retirement age of 72, die, resign, or are removed from office. One class of directors is elected annually.

The Board or the Nominating and Corporate Governance Committee of the Board, which we sometimes refer to in this proxy statement as the "nominating committee", selects director nominees to be presented for shareholder approval at the annual meeting, including the nomination of incumbent directors for reelection and the consideration of any director nominations submitted by shareholders. For information relating to the nomination, or recommendation for nomination, of directors by our shareholders, see "Board of Directors Information - Shareholder Director Nominations and Recommendations" below.

All director candidates are evaluated in accordance with the criteria set forth in the Company's Governance Principles, which may be viewed by accessing the Investor Relations link under the About Us category on the Rockland Trust website: <http://www.rocklandtrust.com>, with respect to director qualifications. (We have included references to the Rockland Trust website address at different points in this proxy statement as an inactive textual reference and do not intend it to be an active link to our website. Information contained on our website is not incorporated by reference into this proxy statement.) In evaluating the qualifications of potential new directors, the Board considers a set of recruitment criteria intended to, based upon the characteristics of the then current Board, take Board diversity into account with respect to personal attributes and characteristics, professional experience, skills, and other qualifications. For incumbent directors, the Board and the nominating committee also consider the director's response to a self-assessment questionnaire and the director's attendance and participation in, and overall contribution to, the work of the Board. Directors must be willing to devote sufficient time to carry out their duties and responsibilities and should be committed to serving on the Board for an extended period of time.

The Company's By-Laws and Governance Principles provide for majority voting in uncontested director elections. In an uncontested election, if an incumbent director standing for election is not reelected by a majority of the votes cast, the director is required to promptly tender a notice of resignation to the Board. The resignation is not effective unless accepted by the Board. The nominating committee would then recommend whether the Board should accept or reject a tendered resignation. In determining whether to accept a tendered resignation, the Board would consider the potential impact of the resignation on compliance with applicable legal and listing standards and any other factors deemed relevant. The decision of the Board would be promptly disclosed in a Form 8-K. In contested director elections, the vote standard would be a plurality of votes cast.

All nominees currently serve on our Board. The Board and the nominating committee, with the directors up for reelection abstaining, have nominated Michael P. Hogan, Eileen C. Miskell, Gerard F. Nadeau and Thomas R. Venables, whom we refer to in this proxy statement as the "board nominees," for reelection at the annual meeting to the class of directors whose terms will expire at the 2022 annual meeting. In nominating each of the board nominees for reelection, the nominating committee determined that the board nominees possess the specific experience, qualifications, attributes, and skills described below under "Board of Directors Information" to serve as a director of

the Company and Rockland Trust. There are no agreements or arrangements between any director or director nominee and any third party other than the Company relating to compensation or other payments in connection with any director or director nominee's candidacy or service as a director.

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Unless instructions to the contrary are received, it is intended that the shares represented by proxies will be voted for the reelection of the board nominees. Each of the board nominees has consented to serve, and we have no reason to believe that any of the board nominees will be unable to serve if elected. If, however, any of the board nominees should not be available for election at the time of the annual meeting, it is the intention of the persons named as proxies to vote the shares to which the proxy relates, unless authority to do so has been withheld or limited in the proxy, for the election of such other person or persons as may be designated by the Board or, in the absence of such designation, in such other manner as they may, in their discretion, determine.

The Board unanimously recommends that you vote FOR the reelection of each of the board nominees. Proxies solicited by the Board will be so voted in the absence of direction to the contrary.

Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal 2):

The audit committee has appointed the firm Ernst & Young LLP (“EY”) to serve as the Company's independent registered public accounting firm for 2019. While we are not required to have shareholders ratify the selection of EY as our independent registered public accounting firm, the Board considers the selection of the independent registered public accounting firm to be an important matter and is therefore submitting the selection of EY for ratification by shareholders as a matter of good corporate practice.

EY has served as the Company’s independent registered public accounting firm since 2009. The audit committee is involved in selecting the lead EY partner for the Company, and the current lead EY partner was selected in 2017. The audit committee considers the impact of changing auditors when assessing whether to retain the current external auditor.

The following table shows the fees paid or accrued by us for professional services provided by EY during 2018 and 2017:

	2018	2017
Audit Fees	\$1,192,605	\$1,097,949
Audit-Related Fees(1)	195,700	91,000
Tax Fees	—	—
All Other Fees(2)	6,990	1,995
Total Fees	\$1,395,295	\$1,190,944

(1) Audit-related fees are associated with the employee benefit plan and other subsidiary stand-alone audits.

(2) Other fees are associated with a subscription to an online research tool.

The audit committee has considered the nature of the other services provided by EY and determined that they are compatible with the provision of independent audit services. The audit committee has discussed the other services with EY and management to determine that such services are permitted under the rules and regulations concerning auditor independence promulgated by the SEC to implement the Sarbanes-Oxley Act of 2002.

The Board recommends that shareholders vote in favor of ratifying EY as our independent registered public accounting firm and believes that the choice of EY as the Company’s independent auditor is in the best interests of the Company and its shareholders. If shareholders do not ratify the selection of our independent registered public accounting firm, the audit committee will reconsider the appointment of EY at the appropriate time. We anticipate, however, that there would be no immediate change in our independent registered public accounting firm this year if shareholders do not ratify the selection of EY because of the practical difficulty and expense associated with making such a change mid-year. Even if shareholders ratify the selection of EY, the audit committee may, in its discretion,

change our independent registered public accounting firm at any time if it determines that it would be in the best interests of the Company to do so.

An EY representative is expected to be present at the annual meeting to respond to appropriate questions and will have the opportunity to make a statement if he or she desires to do so.

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The Board unanimously recommends that you vote FOR the ratification of the appointment of EY as the Company's independent registered public accounting firm. Proxies solicited by the Board will be so voted in the absence of direction to the contrary.

Advisory Vote on Executive Compensation (Proposal 3):

The Company is providing shareholders with an advisory (non-binding) vote on the compensation of our named executive officers (sometimes referred to as our “say on pay” vote) as disclosed in this proxy statement. In accordance with the preference expressed by our shareholders at our 2017 annual meeting, we currently hold an annual say on pay vote. Accordingly, you may vote on the following resolution at the 2019 annual meeting:

“Resolved, that the shareholders approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure in this proxy statement.”

This vote is nonbinding. The Board and the compensation committee, which is comprised of independent directors, expect to take into account the outcome of the vote when considering future executive compensation decisions to the extent they can determine the cause or causes of any significant negative voting results.

As discussed in the Compensation Discussion and Analysis in this proxy statement, the Board believes that our compensation policies and procedures are designed to provide a strong link between executive officer compensation and our short and long-term performance. The objective of the Company's compensation program is to provide compensation that is competitive, variable based on the Company's performance and individual performance, and aligned with the long-term interests of shareholders. Shareholders are encouraged to read the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure. The Board unanimously recommends that you vote FOR the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure. Proxies solicited by the Board will be so voted in the absence of direction to the contrary.

Other Matters:

The proxy also confers discretionary authority with respect to any other business that may come before the annual meeting, including rules for the conduct of the meeting. The Board knows of no other matter to be presented at the meeting. It is the intention of the person named as proxy to vote the shares to which the proxies relate according to their best judgment if any matters not included in this proxy statement come before the meeting.

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BOARD OF DIRECTOR INFORMATION

For purposes of this proxy statement the ages of directors have been computed as of our annual meeting date.

The Board of the Company is currently comprised of the individuals listed below:

Class II Directors (Nominated For Reelection at this Meeting For a Term Expiring in 2022):

<p>Michael P. Hogan Director since 2017 Committees Ø Executive</p>	<p>Experience: Mr. Hogan, 59, has, for at least the last five years, been the President and Chief Executive Officer of the A.D. Makepeace Company, the world's largest cranberry grower and the largest private property owner in eastern Massachusetts. Prior to joining that privately-owned company based in Wareham, Massachusetts, Mr. Hogan was President of MassDevelopment, the economic development authority for the Commonwealth of Massachusetts. While at MassDevelopment, he served as cabinet officer for two Massachusetts governors. Mr. Hogan serves on the Ocean Spray Board of Directors. Previously, he served as Mayor of Marlborough, Massachusetts. Mr. Hogan serves on the Executive Board of the Associated Industries of Massachusetts and is on the board of directors of the commercial real estate development organization known as National Association of Industrial and Office Properties. Mr. Hogan has served as a director of the Company and of Rockland Trust since 2017.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Hogan is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, and his familiarity with the communities that Rockland Trust serves.</p>
<p>Eileen C. Miskell Director since 2005 Committees Ø Audit, Chair Ø Compensation Ø Executive Ø Nominating</p>	<p>Experience: Ms. Miskell, 61, is a certified public accountant and previously served as the Treasurer of The Wood Lumber Company, a lumber company based in Falmouth, Massachusetts for at least the last five years. Ms. Miskell was previously appointed a director of Falmouth Bancorp, Inc., the holding company of Falmouth Bank, which was merged with and into the Company in 2004. Ms. Miskell, while a Falmouth Bancorp Director, served as the chair of its audit committee. Ms. Miskell has served as a director of the Company and of Rockland Trust since 2005.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Ms. Miskell is qualified to serve as a director based upon her prior service as a director of the Company and of Rockland Trust, her mature business judgment, her inquisitive and objective perspective, her familiarity with the communities that Rockland Trust serves, her prior service as a director of another bank, and her designation as a certified public accountant.</p>
<p>Gerard F. Nadeau Director since 2017 Committees Ø Executive</p>	<p>Experience: Mr. Nadeau, 60, was named the President of Rockland Trust on March 16, 2017. Mr. Nadeau previously served as the Executive Vice President, Commercial Lending of Rockland Trust since July 1, 2007. Mr. Nadeau has worked at Rockland Trust in a variety of capacities since 1984, serving as a Senior Vice President of Commercial Lending from 1992 until 2007. Mr. Nadeau has served as a director of the Company and of Rockland Trust since 2017.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Nadeau is qualified to serve as a director based upon his prior service as a director of the Company and Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his familiarity with the communities that Rockland Trust serves, and his commercial lending expertise.</p>

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<p>Thomas R. Venables Director since 2009 Committees Ø Executive</p>	<p>Experience: Mr. Venables, 64, served as the President and CEO and as a director of Benjamin Franklin Bancorp, Inc. and its wholly-owned subsidiary Benjamin Franklin Bank from 2002 until 2009, when Benjamin Franklin Bancorp, Inc. was merged with and into the Company. Prior to 2002, Mr. Venables co-founded Lighthouse Bank of Waltham, Massachusetts in 1999 and served as its President and CEO and as a director. From 1998 to 1999, Mr. Venables was employed as a banking consultant with Marsh and McLennan Capital, Inc. He was employed by Grove Bank of Newton, Massachusetts from 1974 until it was acquired by Citizens Bank in 1997, serving as its President and CEO and as a director for the last 11 years of his tenure. Mr. Venables has served as a director of the Company and Rockland Trust since 2009.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Venables is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his familiarity with the communities that Rockland Trust serves, and his prior service as a director of other banks.</p>
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Class III Directors Continuing in Office (Term Expiring in 2020):

<p>Daniel F. O'Brien Director since 2009 Committees Ø Audit Ø Compensation, Chair Ø Executive</p>	<p>Experience: Mr. O'Brien, 63, is a certified public accountant and, for at least the last five years, has been owner and president of O'Brien, Riley and Ryan, a CPA firm located in Braintree, Massachusetts. Mr. O'Brien is also the manager of State Street Wealthcare Advisors, LLC, a financial services company. Mr. O'Brien is also a practicing attorney. Mr. O'Brien previously served as a director and member of the audit committee of Benjamin Franklin Bancorp, Inc. and its wholly-owned subsidiary Benjamin Franklin Bank until 2009, when Benjamin Franklin Bancorp, Inc. was merged with and into the Company. Mr. O'Brien also previously served as a director of Chart Bank until it was merged with and into Benjamin Franklin Bank, and served as chair of the Chart Bank audit committee. Mr. O'Brien has served as a director of the Company and of Rockland Trust since 2009.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. O'Brien is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his familiarity with the communities that Rockland Trust serves, his prior service as a director of other banks, and his designation as a certified public accountant.</p>
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<p>Christopher Oddleifson Director since 2003 Committees Ø Executive Ø Trust</p>	<p>Experience: Mr. Oddleifson, 60, has served as President and Chief Executive Officer of the Company and as the Chief Executive Officer of Rockland Trust since 2003. Mr. Oddleifson was also the President of Rockland Trust from 2003 to 2017. From 1998 to 2002, Mr. Oddleifson was President of First Union Home Equity Bank, a national banking subsidiary of First Union Corporation in Charlotte, North Carolina. Until its acquisition by First Union, Mr. Oddleifson was the Executive Vice President, responsible for Consumer Banking, for Signet Bank in Richmond, Virginia. He has also worked as a management consultant for Booz, Allen and Hamilton in Atlanta, Georgia. Mr. Oddleifson has served as a director of the Company and of Rockland Trust since 2003.</p>
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Skills and Qualifications: The Board and the nominating committee have determined that Mr. Oddleifson is qualified to serve as a director based upon his experience as our President and Chief Executive Officer, his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his prior experience at another bank, and his familiarity with the communities that Rockland Trust serves.

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<p>Brian S. Tedeschi</p> <p>Director since 1980</p> <p>Committees</p> <p>Ø Executive</p>	<p>Experience: Mr. Tedeschi, 69, is a retired real estate developer and, for part of the last five years, has been a Director of Tedeschi Food Shops, Inc. Mr. Tedeschi has served as a director of Rockland Trust since 1980 and as a director of the Company since 1991.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Tedeschi is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, and his familiarity with the communities that Rockland Trust serves.</p>
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Class I Directors Continuing in Office (Term Expiring in 2021):

<p>Donna L. Abelli</p> <p>Director since 2005</p> <p>Chair since 2012</p> <p>Committees</p> <p>Ø</p> <p>Compensation</p> <p>Ø Executive</p> <p>Ø Nominating</p>	<p>Experience: Ms. Abelli, 61, is a certified public accountant and has since September 2017 been an Assistant Professor at Ricciardi College of Business, Bridgewater State University. Ms. Abelli has for a portion of the last five years served as a Consulting Chief Financial Officer for private companies. Ms. Abelli previously served on an interim basis as the Chief Financial Officer of publicly-traded companies and various private companies, primarily in the life sciences industries, and as the Chief Financial Officer of a publicly-traded company. Ms. Abelli began her accounting career at Coopers & Lybrand (now PwC LLP) where she was named a partner and, from 1998 to 1999, was President of the Massachusetts Society of CPAs. Ms. Abelli was named Chair of the Board of Rockland Trust and the Company in 2012 and has served as a director of the Company and of Rockland Trust since 2005.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Ms. Abelli is qualified to serve as a director based upon her prior service as a director of the Company and of Rockland Trust, her mature business judgment, her inquisitive and objective perspective, her familiarity with the communities that Rockland Trust serves, her prior service as a chief financial officer of publicly-traded companies, and her designation as a certified public accountant.</p>
<p>Kevin J. Jones</p> <p>Director since 1997</p> <p>Committees</p> <p>Ø</p> <p>Compensation</p> <p>Ø Executive,</p> <p>Chair</p> <p>Ø Nominating</p>	<p>Experience: Mr. Jones, 68, has, for at least the last five years, been the Treasurer of Plumbers' Supply Company, a wholesale plumbing supply company, in New Bedford, Massachusetts. Mr. Jones has served as a director of Rockland Trust since 1997 and as a director of the Company since 2000. Mr. Jones was previously appointed a director of Middleborough Trust Company in 1990 and served as director of that bank until 1992, when it was merged with and into Rockland Trust.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Jones is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his familiarity with the communities that Rockland Trust serves, and his prior service as a director of another bank.</p>

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<p>Mary L. Lentz Director since 2016 Committees Ø Audit Ø Executive Ø Trust, Chair</p>	<p>Experience: Ms. Lentz, 65, worked for 23 years at and served as an Executive Vice President and Partner of McCall & Almy, a Boston-based commercial real estate brokerage and advisory services firm, until 2018, when she moved to a consultant role with the firm. Ms. Lentz has over 35 years of commercial real estate experience, including prior work as Chief Operating Officer of a publicly-traded real estate investment trust. Ms. Lentz specializes in advising healthcare, corporate, and non-profit institutions with real estate leasing, acquisition, and disposition strategies. Ms. Lentz has served as a director of the Company and of Rockland Trust since 2016.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Ms. Lentz is qualified to serve as a director based upon her prior service as a director of the Company and of Rockland Trust, her mature business judgment, her inquisitive and objective perspective, and her familiarity with the communities that Rockland Trust serves.</p>
<p>John J. Morrissey Director since 2012 Committees Ø Executive Ø Nominating, Chair Ø Trust</p>	<p>Experience: Mr. Morrissey, 52, is a practicing attorney and is a founding partner of the Braintree, Massachusetts law firm Morrissey, Wilson & Zafiropoulos LLP, practicing in the areas of litigation, bankruptcy and creditors' rights, and real estate. Mr. Morrissey currently serves as a Chair of the Massachusetts Board of Bar Overseers of the Supreme Judicial Court. The Board of Bar Overseers was established as an independent administrative body to investigate complaints against attorneys and act as an administrative tribunal to consider disciplinary charges brought against attorneys practicing in Massachusetts. Mr. Morrissey is President Elect of the Massachusetts Bar Association and a Member of its Executive Management Board. Mr. Morrissey is a Life Fellow of the Massachusetts Bar Foundation, the charitable arm of the Massachusetts Bar Association. Mr. Morrissey previously served as a director of Central Bancorp, Inc. and its wholly-owned subsidiary Central Co-operative Bank d/b/a Central Bank until November 2012, when Central Bancorp, Inc. was merged with and into the Company. Mr. Morrissey has served as a director of the Company and of Rockland Trust since 2012.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Morrissey is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his familiarity with the communities Rockland Trust serves, and his prior service as a director of another bank.</p>
<p>Frederick Taw Director since 2015 Committees Ø Executive</p>	<p>Experience: Mr. Taw, 68, is the owner of the Golden Temple, a restaurant in Brookline, Massachusetts. Mr. Taw is an active member of the local Asian community and participant in Asian community service organizations, including South Cove Community Health Center, the premier Asian community health center of Massachusetts, with which Mr. Taw has worked closely since its inception in 1972. Mr. Taw previously served as a director of Peoples Federal Bancshares, Inc. until February 2015, when it was merged with and into the Company. Mr. Taw has served as a director of the Company and of Rockland Trust since 2015.</p> <p>Skills and Qualifications: The Board and the nominating committee have determined that Mr. Taw is qualified to serve as a director based upon his prior service as a director of the Company and of Rockland Trust, his mature business judgment, his inquisitive and objective perspective, his familiarity with the communities that Rockland Trust serves, and his prior service as a director of another bank.</p>

Average Director Age, Average Director Tenure, Percentage Of Women On Board

The average age of our directors, computed as of our annual meeting date, rounds to 63 years. The average tenure of our directors on the Board of either the Company or of Rockland Trust rounds to 12 years. Three of our twelve directors are women, so 25% of our Board is female.

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Corporate Governance Information

The Board has adopted Governance Principles, and written charters for all current Board committees, including the audit committee, the nominating committee, and the compensation committee. Our Governance Principles, as well as the charter for each current committee of the Board and/or of Rockland Trust may be viewed by accessing the Investor Relations link under the About Us category on the Rockland Trust website (<http://www.rocklandtrust.com>) under Governance Documents. The Company has a written Code of Ethics to guide its directors, officers, and employees in adhering to their ethical and legal responsibilities. The current version of the Code of Ethics may also be viewed by accessing the Investor Relations link under the About Us category on the Rockland Trust website (<http://www.rocklandtrust.com>) under Governance Documents. The Company will disclose any amendment to or waiver from a provision of the Code of Ethics as may be required, and within the time period specified, under applicable SEC and Nasdaq rules at this same location on the website.

Anti-Hedging and Anti-Pledging Policy

Our insider trading policy expressly prohibits:

Any director, officer, or employee of the Company or of Rockland Trust from, directly or indirectly, engaging in any transaction that is designed to or has the effect of hedging or offsetting any decrease in the market value of the Company's stock, including transactions involving prepaid variable forward contracts, equity swaps, collars, exchange funds, short sales, puts, calls, or other derivative securities; and