

INDEPENDENT BANK CORP
Form S-4/A
July 31, 2012
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As filed with the Securities and Exchange Commission on July 31, 2012.

File No. 333-182508

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

INDEPENDENT BANK CORP.

(Exact name of registrant as specified in its charter)

Massachusetts

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(State or other jurisdiction of incorporation or organization)

6036

(Primary Standard Industrial Classification Code Number)

04-2870273

(IRS Employer Identification Number)

Office Address: 2036 Washington Street, Hanover, Massachusetts 02339

Mailing Address: 288 Union Street, Rockland, Massachusetts 02370

(781) 878-6100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edward H. Seksay, Esq.

General Counsel

Independent Bank Corp.

2036 Washington Street, Hanover, Massachusetts 02339

(781) 982-6158

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

James A. McDaniel, Esq.

Choate, Hall & Stewart LLP

Two International Place

Boston, MA 02110

(617) 248-5000

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Kilpatrick Townsend & Stockton LLP

Suite 900, 607 14th Street, NW

Washington, DC 20005

(202) 508-5800

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this Registration Statement and the completion of the arrangement as described herein.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this joint proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Dear Central Bancorp, Inc. Shareholders:

You are cordially invited to attend a special meeting of stockholders of Central Bancorp, Inc. (Central) to be held at 11:00 a.m., local time, on , 2012, at Holiday Inn - Somerville, 30 Washington Street, Somerville, Massachusetts 02143. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger which provides for Central to merge with and into Independent Bank Corp., a Massachusetts corporation with its principal place of business in Rockland, Massachusetts (Independent).

If the proposed merger is completed, Central s shareholders will receive either (i) \$32.00 in cash or (ii) such number of shares of Independent common stock as determined by an exchange ratio provided for in the merger agreement, all as more fully set forth in the merger agreement and subject to the terms and conditions set forth therein. You will have the opportunity to elect to receive cash or stock for your shares of Central common stock, subject to allocation procedures designed to ensure that 60% of the outstanding shares of Central common stock will be converted into shares of Independent common stock and 40% will be converted into cash. You will receive a separate mailing that will contain instructions for making your election. Independent s and Central s common stock are listed on the NASDAQ Global Select Market under the trading symbols INDB and CEBK, respectively. The closing sales prices of Independent common stock and Central common stock on the last practicable trading day prior to the mailing of this document was \$29.88 and \$31.93. The equivalent value of the stock consideration to be paid in the merger for each share of Central common stock, calculated by multiplying the July 30, 2012 closing price of Independent common stock by an exchange ratio calculated in accordance with the merger agreement, would be \$32.16. The market prices for both Independent common stock and Central common stock will fluctuate prior to the merger. We urge you to obtain current market quotations for both Independent common stock and Central common stock.

Independent and Central cannot complete the proposed merger unless you vote to approve the merger agreement and the merger, at the special meeting. This letter is accompanied by Central s proxy statement, which Central is providing to solicit your proxy to vote for approval of the merger agreement and the merger at the meeting. The accompanying document is also being delivered to Central s shareholders as Independent s prospectus for its offering of Independent common stock to Central s shareholders in the merger.

Central s board of directors has unanimously recommended that you vote FOR approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, at the special meeting.

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and Central and related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 13 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card. If you do not vote in person or by proxy, the effect will be a vote against the proposal to approve the merger.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed merger, the issuance of Independent common stock to be issued in connection with the merger or the other transactions described in this proxy statement/prospectus, or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of Independent common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or by any other federal or state governmental agency.

This proxy statement/prospectus is dated , 2012, and is first being mailed or otherwise delivered to shareholders of Central on or about , 2012.

Sincerely,

John D. Doherty
Chairman and Chief Executive Officer

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REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Independent from other documents that are not included in, or delivered with, this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. We have listed the documents containing this information on page II-2. You can obtain copies of these documents incorporated by reference in this document through the Securities and Exchange Commission's website at <http://www.sec.gov> or by requesting them in writing or by telephone from Independent at the following address:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel

(781) 982-6158

If you would like to request documents, you must do so no later than _____, 2012 in order to receive them before Central's special meeting of shareholders. You will not be charged for any of these documents that you request.

For additional information regarding where you can find information about Independent and Central, please see the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus. The information contained in this proxy statement/prospectus with respect to Independent and its subsidiaries was provided by Independent and the information contained in this proxy statement/prospectus with respect to Central and its subsidiaries was provided by Central.

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card.

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CENTRAL BANCORP, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2012 AT 11:00 A.M. EASTERN DAYLIGHT TIME

HOLIDAY INN - SOMERVILLE

30 WASHINGTON STREET

SOMERVILLE, MASSACHUSETTS 02143

At the special meeting Central Bancorp, Inc. (Central) will ask you to:

1. approve the Agreement and Plan of Merger, dated as of April 30, 2012 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, Central and Central Co-operative Bank, and thereby to approve the transactions contemplated by the merger agreement, including the merger of Central with and into Independent (the merger);
2. approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger;
3. vote on a non-binding advisory resolution approving certain compensation payable to the named executive officers of Central in connection with the merger; and
4. transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

You may vote at the special meeting if you were a shareholder of record at the close of business on July 23, 2012.

The affirmative vote of holders of at least two-thirds of the shares of Central common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the merger. For more information please review the accompanying proxy statement/prospectus.

The board of directors of Central unanimously recommends that you vote FOR approval of the merger agreement proposal and FOR the other proposals described above.

Central has concluded shareholders are not entitled to assert appraisal rights under Sections 13.01 to 13.31 of the Massachusetts Business Corporation Act as more fully described in the accompanying proxy statement/prospectus. Any shareholder who nonetheless believes he is or may be entitled to appraisal rights and seeks to assert them in connection with the merger must deliver to Central, before the vote is taken at the special meeting, written notice of his intent to demand payment for his shares in the manner specified in the statute, and must not vote his shares in favor of the merger. A copy of the applicable provisions of the Massachusetts Business Corporation Act is attached as Annex C to the accompanying proxy statement/prospectus.

Please do not send any stock certificates at this time. If the merger is approved, you will be notified of the procedures for exchanging Central stock certificates for cash or certificates of Independent stock.

Your vote is important regardless of how many shares you own. Whether or not you plan to attend the special meeting, please promptly vote your shares. Voting procedures are described in the accompanying proxy statement/prospectus and on the proxy card.

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By Order of the Board of Directors,

Rhoda K. Astone
Secretary and Clerk

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL PHOENIX ADVISORY PARTNERS AT (877) 478-5038.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND
THE SPECIAL MEETING OF CENTRAL SHAREHOLDERS**

Q. Why am I receiving this document?

A. Independent and Central have agreed to the acquisition of Central by Independent under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Annex A. In order to complete the merger, Central's shareholders must vote to approve the merger agreement. Central will hold a special meeting of its shareholders to obtain this approval. This document contains important information about the merger, the cash and the shares of Independent common stock to be issued in connection with the merger, the merger agreement, the special meeting of Central's shareholders, and other related matters, and you should read it carefully. The enclosed voting materials for the Central special meeting allow you to vote your shares of common stock without attending the special meeting.

Q. What will happen to Central as a result of the merger?

A. If the merger is completed, Central will be acquired by Independent.

Q. What will Central's shareholders receive in the merger?

A. Central's shareholders will be entitled to receive in the merger for each share of Central common stock they own either (i) \$32.00 in cash or (2) a number of shares of Independent common stock as determined by an exchange ratio that will float linearly upward or downward within a set range to adjust for fluctuations in the price of Independent common stock. The final exchange ratio will be determined within a 12% range (*i.e.*, 6% upward or downward) of a \$28.66 base price for Independent common stock (with a corresponding base exchange ratio of 1.1165) by dividing \$32.00 by the volume weighted average price of Independent common stock for the twenty trading day period ending with the last regulatory approval of the transaction and the expiration of any waiting periods related to such approvals. By way of illustration using the extremes of the possible 12% range as examples: if the volume weighted average price of Independent common stock during the applicable period is \$26.94 (*i.e.* 6% below \$28.66) or less, the exchange ratio will increase to 1.1878; and, if the volume weighted average price of Independent common stock during the applicable period is \$30.38 (*i.e.*, 6% above \$28.66) or higher, then the exchange ratio will decrease to 1.0533. The method for determining the final exchange ratio is more fully described in the section of this document titled "Consideration to be Received in the Merger" on page 54.

Central's shareholders will be able to elect to receive cash, Independent common stock or a combination of cash and Independent common stock for their shares of Central common stock. Regardless of a Central shareholder's choice, however, elections will be limited by the requirement that 60% of Central common stock be converted into Independent common stock and 40% be exchanged for cash. Therefore, the allocation of cash and Independent common stock that a Central shareholder will receive will depend on the elections of other Central shareholders. The allocation of the consideration payable to Central shareholders will not be known until the exchange agent tallies the results of the cash/stock elections made by Central's shareholders. If a Central shareholder does not make an election, the type of consideration such shareholder will receive will depend on the consideration elected by other Central shareholders.

The Independent common stock is listed on the NASDAQ Global Select Market under the trading symbol INDB. Independent will not issue fractional shares of its common stock in the merger, but will instead cash out any fractional shares at a price determined by the volume weighted average closing price of Independent common stock on the NASDAQ Global Select Market for the five (5) trading days ending on the fifth (5th) trading day immediately preceding the completion of the merger.

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Each holder of a vested or unvested option to purchase Central common stock will receive, upon consummation of the transaction, a cash payment in settlement of the Central options equal to the product of (i) the number of shares of Central common stock provided for by such option and (ii) the excess, if any, of (a) \$32.00 over (b) the exercise price of the option. All unvested shares of restricted Central common stock will vest in full immediately prior to the effective time of the merger and will be treated as outstanding Central shares for all purposes under the merger agreement, including for purposes of the holders' right to receive the merger consideration.

Q. When will the merger be completed?

A. We expect the merger will be completed when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and the approval of the merger agreement by Central's shareholders at the Central special meeting. We currently expect to complete the merger during the fourth calendar quarter of 2012. However, because fulfillment of some of the conditions to completion of the merger, such as receiving required regulatory approvals, are not entirely within our control, we cannot predict the actual timing.

Q. Who is being asked to approve matters in connection with the merger?

A. Central's shareholders are being asked to vote to approve the merger-related proposals. Under Massachusetts law, the merger cannot be consummated unless Central's shareholders vote to approve the merger agreement and the merger. By this proxy statement/prospectus, Central's board of directors is soliciting proxies of Central's shareholders to provide this approval at the special meeting of Central's shareholders discussed below.

Q. Should Central shareholders send in their stock certificates now?

A. No, Central shareholders should not send in any stock certificates now. If the merger is approved, Independent will send Central's shareholders written instructions on how to exchange their stock certificates for the merger consideration.

Q. Will I be able to trade the shares of Independent common stock that I may receive in the merger?

A. You may freely trade the shares of Independent common stock issued in the merger, unless you are deemed an affiliate of Independent. Independent shares are quoted on the NASDAQ Global Select Market under the symbol INDB. Persons who are considered affiliates (generally directors, officers and 10% or greater shareholders) of Independent may resell shares of Independent common stock received in the merger only if the shares are registered for resale under the Securities Act of 1933, as amended (the Securities Act), or an exemption is available.

Q. What are the material U.S. federal income tax consequences of the merger to me?

A. The tax consequence of the merger to Central shareholders will depend on whether Central shareholders receive only cash, only Independent common stock, or a combination of cash and Independent common stock in exchange for their shares of Central common stock. Central shareholders that exchange their shares solely for Independent common stock should not recognize gain or loss except with respect to any cash they receive instead of receiving a fractional share of Independent common stock. Central shareholders that exchange their shares solely for cash should recognize gain or loss on the exchange. Central shareholders that exchange their shares for a combination of Independent common stock and cash should recognize capital gain on the cash portion of the consideration they receive. Because the allocations of cash and Independent common stock that are received will depend on the elections of other Central shareholders,

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Central shareholders will not know the actual tax consequences of the merger to them until the allocations are completed.

Q. Are there any risks that I should consider in deciding whether to vote for approval of the merger?

A. Yes. You should read and carefully consider the risk factors set forth in the section in this document titled Risk Factors beginning on page 13.

Q. When and where will Central's shareholders meet?

A. Central will hold a special meeting of its shareholders on _____, 2012, at 11:00 a.m., Eastern Standard Time, at Holiday Inn - Somerville located at 30 Washington Street, Somerville, Massachusetts 02143.

Q. What matters are Central's shareholders being asked to approve at the Central special meeting pursuant to this proxy statement/prospectus?

A. Central's shareholders are being asked to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger. We refer to this proposal as the Central merger agreement proposal. Central's shareholders also are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Central merger agreement proposal, which we refer to as the Central adjournment proposal, and to vote on a non-binding advisory resolution approving certain compensation payable to the named executive officers of Central in connection with the merger.

Q. What does Central's board of directors recommend with respect to the three proposals?

A. Central's board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to, advisable and in the best interests of Central and its shareholders and unanimously recommends that Central's shareholders vote FOR the Central merger agreement proposal. Central's board of directors also unanimously recommends that Central's shareholders vote FOR the Central adjournment proposal and FOR the non-binding advisory resolution approving certain compensation payable to the named executive officers of Central in connection with the merger.

Q. Who can vote at the Central special meeting?

A. Holders of record of Central common stock at the close of business on July 23, 2012, which is the record date for the Central special meeting, are entitled to vote at the special meeting.

Q. How many votes must be represented in person or by proxy at the Central special meeting to have a quorum?

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A. The holders of a majority of the shares of Central common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q. What vote by Central's shareholders is required to approve the Central special meeting proposals?

A. Assuming a quorum is present at the Central special meeting, approval of the Central merger agreement proposal will require the affirmative vote of the holders of two-thirds of the outstanding shares of Central common stock entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the merger agreement proposal.

Assuming a quorum is present at the Central special meeting, approval of the Central adjournment proposal will require the affirmative vote of a majority of the votes cast on the adjournment proposal. Abstentions and broker non-votes will not affect whether the Central adjournment proposal is approved.

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Assuming a quorum is present at the Central special meeting, approval of the non-binding advisory resolution approving certain compensation payable to the named executive officers of Central in connection with the merger will require the affirmative vote of a majority of votes cast on the proposal. Abstentions and broker non-votes will not affect whether such resolution is approved.

As of the record date for the special meeting, directors and executive officers of Central, together with their affiliates, had sole or shared voting power over approximately 25.1% of the Central common stock outstanding and entitled to vote at the special meeting.

Q: What will happen if the stockholders do not approve the advisory vote on certain compensation payable to Central's executive officers at the special meeting?

A: Approval of certain compensation payable to certain of Central's executive officers in connection with the merger is not a condition to completion of the merger. The vote with respect to such compensation is an advisory vote and will not be binding on Central or on Independent. Therefore, if the merger is approved by Central's stockholders and completed, such compensation will still be paid to Central's executive officers if and when due.

Q: Are any Central shareholders already committed to vote in favor of any of the special meeting proposals?

A: Under voting agreements with Independent, Central's directors have agreed to vote all of their shares of Central common stock in favor of the Central merger agreement proposal and have granted to Independent a proxy to vote their shares in favor of the proposal. As of the record date for the Central special meeting, the Central shareholders who are parties to the Central voting agreements collectively owned (with sole or shared voting power) approximately 22.7% of the Central common stock outstanding and entitled to vote at the special meeting.

Q: How may the Central shareholders vote their shares for the special meeting proposals presented in this proxy statement/prospectus?

A: Central's shareholders may submit their proxies by:

signing the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope;