

## **Governance Principles**

Independent Bank Corp. and Rockland Trust Company, its sole banking subsidiary, exist for the benefit of four key constituencies: the shareholders of Independent Bank Corp.; the customers of Rockland Trust; the communities that Rockland Trust serves; and, the employees of Rockland Trust. The primary mission of the Board of Directors is to perpetuate the success of Independent Bank Corp. so as to provide long-term financial returns for its shareholders. The Board of Directors, however, also recognizes that they enhance the long-term value of Independent Bank Corp. for its shareholders through responsibly addressing the needs and concerns of the customers, communities, and employees that comprise Rockland Trust.

The Board of Directors has approved these principles to provide the framework for the governance of Rockland Trust. These governance principles, together with the charters and key practices of the Board and its committees, will direct the Board in discharging its responsibilities.

- 1. Role of Board and Management.** Officers and employees conduct the business of Rockland Trust, under the direction of the chief executive officer (“CEO”). The Board of Directors provides oversight of the CEO, and the rest of management, to insure that the long-term interests of shareholders are being served. In addition to its general oversight of the CEO and management, the Board also performs a number of specific functions, including:
  - selecting, evaluating, and compensating the CEO and overseeing CEO succession planning;
  - reviewing, monitoring, and, when necessary or appropriate, approving fundamental financial and business strategies and major corporate actions;
  - overseeing and reviewing management’s assessment and management of the major risks facing Rockland Trust; and,
  - monitoring the integrity of financial statements and the integrity of Rockland Trust’s compliance with law and ethics.

Directors have a duty to be, and remain, informed about the essential information needed to perform their duties, and to request additional information from the CEO, and the rest of management, when they believe it to be necessary or advisable.

The Board believes that the CEO, management, and other officers or employees should speak for Independent Bank Corp. and Rockland Trust Company. Directors will therefore refer any requests for information or comment from investors, the press, customers, and/or other outside constituencies to the CEO and management. The Boards of Directors of both Independent Bank Corp. and Rockland Trust Company are comprised of the individuals listed on Appendix A.

**2. Meetings of the Board.** The Board of Directors has 9 regularly scheduled meetings a year. The Board may also schedule additional special meetings when the Board deems it necessary or advisable to do so. When the Board meets it shall review and discuss reports by management on the performance of Rockland Trust. The Board shall also review and discuss the future business plans of Rockland Trust, and any major issues immediately facing Rockland Trust, on a periodic basis. Directors are expected to attend all regularly scheduled Board meetings and, in the absence of extenuating circumstances, to attend at least 75% of the Board meetings held in a year. Directors are expected to strive to attend any additional special meetings which are held. Directors will keep the contents of Board meetings confidential. The Board of Directors values holding in person meetings. The Board of Directors will generally meet in person with the option for directors to attend by video conference or telephone. Occasionally meetings may take place fully by remote video conference or by telephone conference call. Committees of the Board may meet in person or by remote video conference or by telephone conference call.

**3. Meetings of Non-Employee Directors.** The Board will have at least two regularly scheduled meetings a year for the non-employee Directors, without the CEO or management present. These meetings may occur by holding an executive session at the beginning or the end of any of the regularly scheduled meetings of the Board or may be scheduled separately. The non-employee Directors may also schedule additional special meetings without the CEO or management present when the Board deems it necessary or advisable to do so.

**4. Setting Board Agenda.** The Chairman of the Board and the CEO together share responsibility for preparing the agenda for Board meetings. Any Director is free to suggest the inclusion of items on the agenda or to raise at any Board meeting subjects for discussion that are not on the agenda for the meeting.

**5. Director Qualifications.** The Board values diversity of backgrounds, including race, ethnicity, gender, age, and sexual orientation, veteran status and disability status and believes a diversity of backgrounds strengthens the Board. Diversity including race, ethnicity, gender, age, sexual orientation, veteran status and disability status is a consideration in the Board's Director recruitment efforts. Directors should bring to the Board a diversity of backgrounds in terms of occupations, skills, and experiences, and possess a mature business judgment that enables them to make a positive contribution to the Board. Directors are expected to bring an inquisitive and objective perspective to their duties. Directors should possess, and demonstrate through their actions on the Board, exemplary ethics, integrity, and values.

Directors will be ineligible to continue to serve on the Board once they attain the age of 72. Directors who attain the age of 72 during their elected term as a Director will retire from the Board upon reaching the age of 72.

Director ownership of Independent Bank Corp. stock is strongly encouraged and Directors are required to comply with Independent Bank Corp.'s Director Stock Ownership Guidelines.

Directors are requested to notify the Company Secretary or the Chair of the Board in writing if they retire from or change the principal occupation, position, or responsibility that they held

when most recently elected or appointed to the Board or if they change their residency to a state other than the Commonwealth of Massachusetts.

While familiarity with the communities that Rockland Trust serves is one factor to be considered in determining if an individual is qualified to serve as a Director, it is not a controlling factor. It is the sense of the Board, however, that a significant portion of the Directors should represent or be drawn from the communities that Rockland Trust serves.

Customers of Rockland Trust, if otherwise qualified, may be considered for Board membership. A customer relationship, however, will be a secondary criteria considered in evaluating a Director candidate in addition to other relevant considerations.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Directors should offer their resignation in the event of any significant change in circumstances that renders them incapable of performing their duties. Non-employee Directors shall not serve on more than four (4) other public company boards and non-employee Directors who are currently serving as the CEO of another public company shall not serve on more than two (2) other public company boards.

**6. Independence of Directors.** At least a majority of the Board of Directors will be independent Directors under the NASDAQ rules, applicable law, and the following guidelines. Independent Bank Corp. will strive at all times to have at least two-thirds of the Board be independent.

Directors will be considered independent if: they are not currently, and have not been within the preceding 3 years, an officer or employee of Independent Bank Corp. or Rockland Trust Company; and, if they do not have a relationship with Independent Bank Corp. or Rockland Trust Company that would interfere with the exercise of independent judgment in carrying out their responsibilities as a Director. The Board has established the following guidelines to assist it in determining whether Directors have a relationship with Independent Bank Corp. or Rockland Trust Company that would impair their independence:

**Director Payments.** A Director will not be considered independent if in the current or any of the past three fiscal years the Director, or a “Family Member” of the Director, has accepted payments from Independent Bank Corp. or Rockland Trust Company during any period of twelve consecutive months in excess of One Hundred and Twenty Thousand Dollars (\$120,000.00). A “Family Member” of a Director will include a Director's spouse, parents, children, and siblings, whether by blood, marriage or adoption, (including mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, stepparents and stepchildren), and anyone (other than a tenant or a domestic employee) residing in the Director's home. The following types of payments, however, will not be included for purposes of computing the \$120,000 threshold: compensation for Board or Board committee service; payments arising solely from investments in the securities of Independent Bank Corp. or its subsidiaries; compensation paid to a Family Member who is not an “Executive Officer” of Independent Bank Corp. or Rockland Trust Company within the meaning of Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”); benefits received under a tax-qualified retirement plan or non-discretionary compensation; or, loans permitted under Section 13(k) of the Exchange Act.

**Director Entity Payments.** A Director will also not be considered independent if, in the current or any of the past three fiscal years, a related “Director Entity” either made payments to, or received payments from, either Independent Bank Corp. or Rockland Trust Company in an amount which either exceeds 5% of the Director Entity's consolidated gross revenue or Two Hundred Thousand Dollars (\$200,000.00), whichever is more. A “Director Entity” is defined as any commercial or charitable entity where the Director, or any Family Member of the Director, is a partner (other than a limited partner), a controlling shareholder, or an Executive Officer. The following types of payments, however, will not be included for purposes of computing the \$200,000 threshold: payments arising solely from investments in the securities of Independent Bank Corp. and its subsidiaries; or, payments made under non-discretionary charitable contribution matching programs.

**Other Director Independence Considerations.** A Director will also not be considered independent if, within the preceding 3 years: (a) the Director was employed by Independent Bank Corp. or Rockland Trust Company; (b) a Family Member of the Director was employed as an Executive Officer of Independent Bank Corp. or Rockland Trust Company within the meaning of Section 16 the Exchange Act; (c) the Director, or a Family Member of the Director, was employed by Independent Bank Corp.'s independent auditor and worked on Independent Bank Corp.'s audit or is a current partner of Independent Bank Corp.'s independent auditor; or, if (d) an Independent Bank Corp. or Rockland Trust Company Executive Officer currently serves on the compensation committee of a company which employed the Director, or a Family Member of the Director, as an “Executive Officer.”

Any loans made to a Director, or any Family Member of a Director, that are approved in accordance with the procedures established under Federal Reserve Board Regulation O with respect to loans to “insiders” will not be considered to impair a Director's independence. The Board will review all commercial and charitable relationships of Directors on an annual basis, and will disclose to the public annually whether Directors meet these categorical independence tests.

7. **Size of Board.** The Board currently believes that the size of the Board should be in the range of 10 to 17 directors.

8. **Board Committees.** The Boards of Directors of Independent Bank Corp. and Rockland Trust Company have jointly established the following standing Committees to assist the Board in discharging its responsibilities: (i) Executive; (ii) Audit; (iii) Compensation; (iv) Nominating and Corporate Governance, and, (v) Risk. The Rockland Trust Company Board of Directors has, in addition, also formed a Trust Committee. The current charters of these standing Committees are available through the Rockland Trust website, and will be mailed to shareholders on written request. In addition, the Board may establish one or more special committees from time to time. Special committees will generally be formed for a specific purpose and are not standing permanent committees. The Directors currently appointed to the standing Committees are as set forth on Appendix B.

9. **Access to Independent Advisors.** The Board and its Committees shall have the right at any time to retain independent outside financial, legal, or other advisors.

**10. Indemnification.** The Directors shall be entitled to have Independent Bank Corp. and Rockland Trust Company purchase Directors' and Officers' liability insurance on their behalf and to the benefits of indemnification and/or exculpation to the full extent permitted by law, the articles of organization, and/or by-laws of Independent Bank Corp. and/or Rockland Trust Company.

**11. Director Orientation And Continuing Education.** The General Counsel and the Chief Financial Officer shall be responsible for providing an orientation for new Directors, and for periodically providing materials or briefing sessions for all Directors on subjects that would assist them in discharging their duties. Independent Bank Corp. and Rockland Trust Company shall also provide continuing education opportunities for Directors.

**12. Uncontested Director Elections.** In an uncontested Director election, if an incumbent Director standing for election is not reelected for a new term by a majority of the votes cast in accordance with the By-laws, the Director shall promptly tender a written notice of resignation to the Board of Directors. The resignation shall not be effective unless and until accepted by the Board.

Within 90 days after election results are certified the Nominating and Governance Committee will recommend whether the Board should accept or reject a tendered resignation or take any other action. The Board shall act on the resignation after considering that recommendation. In considering whether the Board should accept or reject a tendered resignation or take any other action, the potential impact of the resignation on compliance with applicable legal and listing standards, and any other factors deemed relevant, will be considered.

The Director who tendered the resignation shall not participate in any deliberations of or voting by the Nominating and Governance Committee or the Board with respect to his or her resignation. The Board will promptly disclose its decision and, if applicable, the reasons for not accepting a tendered resignation, in a Current Report on Form 8-K. If an incumbent Director's resignation is not accepted by the Board, the Director shall continue to serve until his or her successor is duly elected, or his or her earlier resignation, removal, death, or other disqualification.

If a Director's resignation is accepted by the Board, or if a nominee for Director who is not an incumbent Director is not elected by a majority of the votes cast in an uncontested Director election, then the Board, in its sole discretion, may fill any resulting vacancy or decrease the size of the Board consistent with the Articles of Organization and By-laws.

**13. ESG and Corporate Responsibility.** The Board has ultimate oversight over Independent Bank Corp.'s and Rockland Trust Company's strategic direction, including the risks and opportunities related to the environmental, social and governance (ESG) issues material to Independent Bank Corp.'s and Rockland Trust Company's business. A management-level ESG working group, which includes representatives from major business units, is responsible for assessing and monitoring key performance indicators within appropriate ESG related frameworks.

**14. Communications with the Board of Directors.** The Board will give appropriate attention to written communications on issues that are submitted by shareholders and will respond as appropriate. In general, communications relating to corporate governance and long-

term corporate strategy are more likely to be forwarded to directors for review. Shareholders who wish to send communications to the Board should submit them, in writing, to the attention of the Corporate Secretary, Independent Bank Corp., 288 Union Street, Rockland, Massachusetts 02370.

## **Appendix A to Governance Principles**

Donna L. Abelli  
Kenneth S. Ansin  
Michael P. Hogan  
Mary L. Lentz  
Eileen C. Miskell  
John J. Morrissey  
James O. Morton  
Gerard F. Nadeau  
Daniel F. O'Brien  
Susan Perry O'Day  
Leif O'Leary  
Joseph C. Lerner  
Dawn Perry  
Scott K. Smith  
Jeffrey J. Tengel  
Thomas R. Venables

## **Appendix B**

### **Audit Committee:**

Donna Abelli, CPA, Chair  
Mary L. Lentz  
Daniel F. O'Brien, CPA  
Joseph C. Lerner

### **Compensation Committee:**

Eileen C. Miskell, Chair  
Daniel F. O'Brien  
Michael P. Hogan  
Eileen C. Miskell

### **Executive Committee:**

Michael P. Hogan, Chair  
Donna L. Abelli  
Susan Perry O'Day  
Jeffrey J. Tengal, President and CEO of Rockland Trust Company  
Thomas R. Venables

### **Nominating and Corporate Governance Committee:**

John J. Morrissey, Chair  
Donna L. Abelli  
Michael P. Hogan  
James O. Morton

### **Risk Committee:**

Thomas R. Venables, Chair  
Mary L. Lentz  
John J. Morrissey  
Susan Perry O'Day  
Gerard F. Nadeau  
Dawn Perry

### **Trust Committee:**

James O. Morton, Chair  
John J. Morrissey  
Gerard F. Nadeau  
Scott K. Smith  
Kenneth S. Ansin