

Independent Bank Group, Inc.  
Form DEF 14A  
April 23, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No.    )**

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 Group, Inc.**

**(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)(4) 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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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LETTER TO SHAREHOLDERS

April 23, 2019

DEAR FELLOW SHAREHOLDER:

We are pleased to invite you to attend the 2019 Annual Meeting of Shareholders to be held in the Ballroom of The Grand Hotel, 114 West Louisiana Street, McKinney, Texas 75069, on Thursday, May 23, 2019, at 3:30pm, Central Time.

During the meeting, we will review the company's operating results for 2018 and provide an update on our plans for the year ahead. This forum provides an opportunity for us to hear from you and our fellow shareholders, as well as vote on the proposals described in this proxy statement.

Whether or not you're able to join us at the Annual Meeting, it is important that your shares be represented. Please take a moment to carefully read each of the proposals described in this Proxy Statement, and complete, date, sign and return the enclosed proxy card as soon as possible. For your convenience, you may also use Internet or telephone voting according to the instructions on the proxy card.

We appreciate your continued support of our company and look forward to seeing you at the Annual Meeting.

Sincerely,

David R. Brooks

*Chairman, Chief Executive Officer and President*

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NOTICE OF 2019 ANNUAL MEETING  
OF SHAREHOLDERS

TO THE SHAREHOLDERS OF INDEPENDENT BANK GROUP, INC:

The annual meeting of shareholders of Independent Bank Group, Inc. (the Company ), will be held on Thursday, May 23, 2019 at 3:30 p.m., Central Time, in the Ballroom of The Grand Hotel, 114 West Louisiana Street, McKinney, Texas 75069, for the following purposes:

1. To elect four (4) directors named in the proxy statement;
2. To approve an amendment of the Company s Amended and Restated Certificate of Formation, as amended (the Charter ), which, in conjunction with the Company s Fourth Amended and Restated Bylaws (the Bylaws ), will replace the current plurality vote standard with a majority vote standard in uncontested director elections;
3. To approve an amendment of the Charter which, in conjunction with the Bylaws, will implement a majority vote standard for shareholder-approved amendments to the Bylaws;
4. To conduct an advisory, non-binding vote regarding the compensation of the Company s named executive officers ( Say-on-Pay );
5. To ratify the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2019; and

6. To transact such other business as may properly come before the meeting or any adjournment thereof. A proxy statement describing these proposals is attached. If you have any questions concerning the proxy statement, would like additional copies of the proxy statement or need help voting your shares of the Company s common stock, please contact Jan Webb, the Company s Corporate Secretary, at (972) 562-9004.

By Order of the Board of Directors,

Jan Webb

Corporate Secretary

McKinney, Texas

April 23, 2019

Your vote is important! You are encouraged to vote as soon as possible. Whether or not you plan to attend the meeting, please vote by completing, signing and dating the enclosed proxy card and promptly mailing it in the enclosed envelope. For your convenience, you may also vote via the internet or by telephone per the instructions on the proxy card. Submitting your proxy by one of these methods will ensure that your shares are represented at the meeting.

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**OUR PROXY STATEMENT**

**ABOUT OUR PROXY STATEMENT**

Unless the context otherwise requires, references in this proxy statement to we, us, our, our company, the Company, Independent refer to Independent Bank Group, Inc., a Texas corporation, and its consolidated subsidiaries as a whole; references to the Bank refer to Independent Bank, a wholly owned subsidiary of the Company. In addition, unless the context otherwise requires, references to shareholders are to the holders of our voting securities, which consist of our common stock, par value \$0.01 per share ( common stock ).

This proxy statement is being furnished in connection with the solicitation of proxies by the Board of Directors of the Company for use at the 2019 Annual Meeting of Shareholders of the Company to be held at The Grand Hotel in McKinney, Texas, on Thursday, May 23, 2019, at 3:30pm, Central Time, and any adjournments thereof for the purposes set forth in this proxy statement and the accompanying notice of the meeting.

The close of business on April 8, has been fixed as the Record Date for the determination of shareholders entitled to notice of and to vote at the meeting or at any adjournment thereof. On the Record Date, there were 43,667,293 shares of our common stock issued and outstanding and entitled to vote at the meeting. A list of shareholders entitled to vote at the meeting will be available for inspection by any shareholder at the principal office of the Company during ordinary business hours for a period of at least ten days prior to the meeting. This proxy statement, the notice of the meeting and the enclosed proxy card are first being sent to shareholders on or about April 23, 2019.

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS**

Pursuant to rules promulgated by the Securities and Exchange Commission (the SEC ), the Company is providing access to its proxy materials both by sending you this full set of proxy materials and by notifying you of the availability of its proxy materials on the Internet. You may access the following information at [www.ibtx.com](http://www.ibtx.com).

Notice of 2019 Annual Meeting of Shareholders to be held on Thursday, May 23, 2019;

Proxy Statement for 2019 Annual Meeting of Shareholders;

Form of Proxy; and

Annual Report to Shareholders, including the Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

**YOUR VOTE IS IMPORTANT**

You are eligible to vote on the matters described in this proxy statement if you were a shareholder as of the close of business on April 8, 2019 (the Record Date). For your convenience, you may either vote online, by mail, by phone, or in person at our Annual Meeting of Shareholders. You may attend the annual meeting if you were the shareholder of record as of the Record Date, or by providing proof that you are the beneficial owner of share held in street name as outlined in the section of this proxy statement titled Our Annual Meeting.

Visit the website listed  
in your voting materials

Call the toll-free voting  
number in your voting  
materials

Mail your completed  
and signed voting  
materials

Vote in person at our  
Annual Meeting of  
Shareholders

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**OUR PROXY STATEMENT**

**SUMMARY OF PROPOSALS**

**Proposal I: Election of Directors**

The Board of Directors recommends that you vote FOR each nominee.

**Proposal II: Amendment of Charter to Implement Majority Vote Standard for Uncontested Director Elections**

The Board of Directors recommends that you vote FOR this proposal.

**Proposal III: Amendment of Charter to Implement Majority Vote Standard for Shareholder-Approved Amendments to Bylaws**

The Board of Directors recommends that you vote FOR this proposal.

**Proposal IV: Advisory Vote on Executive Compensation ( Say-on-Pay )**

The Board of Directors recommends that you vote FOR this proposal.

**Proposal V: Ratification of the Appointment of Our Independent Registered Public Accounting Firm for 2019**

The Board of Directors recommends that you vote FOR this proposal.

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OUR COMMITMENT TO OUR STAKEHOLDERS

REAFFIRMING AND ENHANCING OUR COMMITMENTS

Independent Bank Group's Board of Directors and leadership recognize the need to embrace modern corporate governance, where corporations adopt a broader concept of stakeholder to include customers, communities, employees and society at large, and forge a meaningful partnership with these stakeholders to achieve sustainable, long-term growth and stewardship. Over the past year, the Company has undertaken wide-ranging enhancements to reinforce its commitment to all stakeholders. These enhancements include governance modifications described in this proxy statement under Proposal II and Proposal III. The sections below further illustrate some of the Company's ongoing commitments to serve each group of stakeholders.

TO OUR CUSTOMERS

Our Company has a long track record of developing exceptional relationships with customers. We know their businesses and their needs, and our customers know us. We continually strive to raise our standard of service, and refine our product offerings to serve changing markets. As part of that process, we continue to adapt our technology to improve product availability and delivery. We are committed to enhancing our banking relationships, and will continue to leverage our unique experience and expertise to better understand and serve our customers in each and every market we serve.

TO OUR COMMUNITIES

Our Company believes that building strong, healthy communities is a fundamental part of building a strong, healthy business. We are committed to serving our customers and the communities in which we do business through active corporate citizenship.

A tangible illustration of this commitment has been our leadership in helping to establish Family Health Center at Virginia Parkway, a Federally Qualified Health Center in McKinney, TX. This clinic, which opened in December 2017, provides a medical home (medical, dental, and behavioral health care) for members of our community who are uninsured or underinsured. The clinic operates on a sliding fee scale and no one is denied care because of an inability to pay. Independent Bank has provided the key financial resources to establish the clinic and is underwriting the clinic's initial operations. In addition, and perhaps more importantly, Independent Bank has led the partnership and fundraising efforts to support the long-term operations of the clinic and has spearheaded development of the clinic's permanent home. The total amount raised for this project is approximately \$10 million.

In addition, Independent Bank has a vibrant community grants program. This program supports the work of non-profits throughout the communities we serve and focuses on serving low- and moderate-income populations in the areas where we believe we can have the biggest impact. Independent Bank regularly dedicates numerous volunteer and service hours to non-profit organizations within its service areas. These efforts demonstrate our Company's commitment to community development, education and health and human services.

#### TO OUR EMPLOYEES

We are proud to be regularly recognized as a great place to work. We consistently strive to build a diverse and inclusive team and empower our employees to grow and develop in their roles. As our business continues to grow, we recognize the importance of maintaining a strong culture of both giving and achievement. By offering educational assistance, self-improvement initiatives, and talent development opportunities, we're able to encourage our employees to continue their growth and development.

The Company also offers competitive benefits to our employees, and is heavily invested in an active health and wellness program that constantly engages employees throughout the year with the goal of generating positive outcomes for the health and wellness of our team.

#### TO OUR SHAREHOLDERS

The Board of Directors and the Company's leadership remain committed to enhancing shareholder value. Management remains focused on producing consistent, strong earnings and returning those profits to shareholders through dividends and corporate share repurchases. Further, the Board and Company leadership recognize the need for actively engaging with shareholders. Feedback from our shareholders influences the continual refinement

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OUR COMMITMENT TO OUR STAKEHOLDERS

of our governance objectives. In addition to our Annual Meeting of Shareholders, the Company's leadership regularly engages with, and solicits feedback from, our shareholders to ensure the alignment of interests.

STRENGTHENING & REFINING CORPORATE GOVERNANCE

We are committed to continually strengthening and refining our corporate governance, and several of the proposals to be acted upon at the annual meeting contain governance-related matters designed to improve the Company's governance and enhance the alignment of the Company's governance with the interests of shareholders. These changes include:

The nomination of a new director, Alicia K. Harrison, for election to our Board of Directors. Alicia's election would add depth and experience to our Board and her nomination represents an important step in the implementation of our Diversity Policy;

Technical changes to our governance documents as set forth in Proposal II and Proposal III to align with governance best practices and promote shareholder engagement;

Refinements to executive compensation programs to further align incentive compensation with performance; and

Adoption of Stock Ownership and Pledging Guidelines and a Clawback Policy to promote stock ownership by directors and executive officers and to deter improper behavior.

STRONG RISK OVERSIGHT

Independent Bank acknowledges that, in the pursuit of our business objectives, we encounter, assume and manage certain risks. Therefore, the Bank has adopted a holistic approach to risk management. At the center of this approach is the understanding that all employees have shared ownership of risk management at the Bank and must work in concert to protect our customers and safeguard our stakeholders.

The Board of Directors established a Joint Risk Oversight committee of the Board of Directors of the Company and of the Bank. This committee consists of Daniel W. Brooks (Chair), Craig E. Holmes, Michael T. Viola and Rob Gentry (a member of the Board of Directors of the Bank) and oversees the Bank's Enterprise Risk Management (ERM) framework, which includes monitoring of key risks such as operational, strategic, financial, liquidity, market, credit, compliance and reputational risk. This committee is described in further detail in the Corporate Governance section of this proxy statement, and the full charter for the committee can be found at [www.ibtx.com](http://www.ibtx.com)

In 2018, as part of continued enhancement to our risk oversight infrastructure, the Company hired a new Director of Enterprise Risk, and has undertaken a comprehensive review and has made subsequent enhancements to the Company's risk management practices to ensure that it continues to evolve its ERM framework in alignment with the size and complexity of the organization.

The ERM framework drives the identification, assessment, measurement, monitoring, aggregation, prioritization and reporting of risks across the Bank's three lines of defense and supports management and the Board of Directors in their continued monitoring and effective management of material risks.

Through continually upholding and enhancing our commitments to each of our stakeholders, the Company is able to enrich the communities we serve, support our customers and employees, and enhance shareholder value. The Company takes its role as corporate citizen seriously, and these commitments allow us to create sustainable, long-term growth.



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OUR ANNUAL MEETING

When and where will the meeting be held?

The meeting is scheduled to take place at 3:30pm, Central Time, on Thursday, May 23, 2019, at The Ballroom of the Grand Hotel, 114 West Louisiana Street, McKinney, Texas 75069.

What is the purpose of the meeting?

This is the 2019 Annual Meeting of Shareholders. At the meeting, shareholders will act upon the matters outlined in the notice attached to this proxy statement, including the following:

1. To elect four Class III directors to serve on the Board of Directors of the Company until the Company's 2022 annual meeting of shareholders, and each until his or her respective successor is duly elected and qualified or until his or her earlier resignation or removal;
2. To approve an Amendment to the Company's Amended and Restated Certificate of Formation (the "Charter") which, in conjunction with to the Company's Fourth Amended and Restated Bylaws (the "Bylaws"), will replace the current plurality vote standard with a majority vote standard in uncontested director elections;
3. To approve an Amendment to the Charter which, in conjunction with the Company's Bylaws, will implement a simple majority vote standard for shareholder-approved amendments to the Bylaws;
4. To conduct an advisory (nonbinding) vote regarding the compensation of the Company's named executive officers ( "Say-On-Pay");
5. To ratify the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2019; and
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

How do I vote?

You may attend the meeting and vote in person, or you may vote by proxy.

### What is a proxy?

A proxy is another person that you legally designate to vote your stock. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card.

### What is a proxy statement?

A proxy statement is a document that describes the matters to be voted upon at the meeting and provides additional information about the Company. Pursuant to regulations of the SEC, we are required to provide you with a proxy statement containing certain information when we ask you to sign and return a proxy card to vote your stock at a meeting of the Company's shareholders.

### Who is entitled to vote at the meeting?

The holders of record of the Company's common stock as of 5:00 p.m. (Central Time) on April 8, 2019, which is the date that the Company's Board of Directors has fixed as the Record Date for the meeting, are entitled to vote at the meeting.

### What is the Record Date and what does it mean?

The Record Date to determine the shareholders entitled to notice of and to vote at the meeting is the close of business on April 8, 2019. The Record Date is established by the Board of Directors as required by Texas law. On the Record Date, 43,667,293 shares of our common stock were issued and outstanding.

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**OUR ANNUAL MEETING**

**What are the voting rights of the shareholders?**

Each holder of common stock is entitled to one vote for each share of common stock registered, on the Record Date, in such holder's name on the books of the Company on all matters to be acted upon at the annual meeting of shareholders. The Company's Charter prohibits cumulative voting.

The holders of at least a majority of the outstanding shares of common stock must be represented at the meeting, in person or by proxy, in order to constitute a quorum for the transaction of business. At any meeting, whether or not a quorum is present, the chairman of the meeting or the holders of a majority of the issued and outstanding common stock, present in person or represented by proxy and entitled to vote at the meeting, may adjourn the meeting from time to time without notice or other announcement.

**What is the difference between a shareholder of record and a street name holder?**

If your shares are registered directly in your name with EQ Shareowner Services, the Company's stock transfer agent, you are considered the shareholder of record with respect to those shares. The proxy statement and proxy card have been sent directly to you by EQ Shareowner Services at the Company's request.

If your shares are held in a stock brokerage account or by a bank or other nominee, the nominee is considered the record holder of those shares. You are considered the beneficial owner of these shares, and your shares are held in street name. The proxy statement and proxy card have been forwarded to you by your nominee. As the beneficial owner, you have the right to direct your nominee concerning how to vote your shares by using the voting instructions that your nominee included in the mailing or by following its instructions for voting.

**What is a broker non-vote?**

A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Your broker has discretionary authority to vote your shares with respect to the ratification of the appointment of RSM US LLP as our independent registered public accounting firm (Proposal V). In the absence of specific instructions from you, your broker does not have discretionary authority to vote your shares with respect to the election of directors to our Board of Directors (Proposal I), with respect to the amendments to the Company's Charter (Proposal II and Proposal III), or with respect to the advisory (non-binding) vote regarding the Say-On-Pay resolution (Proposal IV).

**What should I do if I receive more than one set of voting materials?**

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Similarly, if you are a shareholder of record and hold shares in a brokerage account, you will receive a proxy card for shares held in

your name and a voting instruction card for shares held in street name. Please complete, sign, date and return each proxy card and voting instruction card that you receive to ensure that all your shares are voted.

**What do I need to do now?**

After you have thoroughly read and considered the information contained in this proxy statement, you simply need to vote your shares of common stock, either in person or by proxy, at the meeting. The process for voting your shares depends on how your shares are held as described above.

If you are a record holder on the Record Date for the annual meeting of shareholders, you may vote by proxy or you may attend the meeting and vote in person. If you are a record holder and want to vote your shares by proxy, you have three ways to vote:

simply indicate on the proxy card(s) applicable to your common stock how you want to vote and sign, date and mail your proxy card(s) in the enclosed pre-addressed postage-paid envelope as soon as possible to ensure that it will be received in advance of the meeting;

call 1-866-883-3382 using a touch-tone telephone and follow the instructions provided on the call; or

go to the website [www.proxypush.com/ibtx](http://www.proxypush.com/ibtx) and follow the instructions for Internet voting on that website.

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OUR ANNUAL MEETING

Your proxy card must be received by the Company by no later than the time the polls close for voting at the meeting for your vote to be c