

---

## Section 1: DEF 14A (DEF 14A)

[Table of Contents](#)

---

---

**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 Section 240.14a-12

**Randolph Bancorp, 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)(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:

---

(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:

---

---

---

[Table of Contents](#)

# randolph BANCORP, INC.

10 Cabot Place, Stoughton, MA 02072

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Randolph Bancorp, Inc., the holding company for Envision Bank (formerly Randolph Savings Bank), which will be held on May 21, 2018 at 4:00 p.m., local time, at our corporate offices at 10 Cabot Place, Stoughton, Massachusetts 02072.

The enclosed Notice of Annual Meeting of Shareholders and proxy statement describe the formal business that we will transact at the annual meeting. In addition to the formal items of business, management will report on the operations and activities of Randolph Bancorp, Inc., and you will have an opportunity to ask questions.

The Board of Directors of Randolph Bancorp, Inc. has determined that an affirmative vote on the matters to be considered at the annual meeting is in the best interests of Randolph Bancorp, Inc. and its shareholders and unanimously recommends a vote "FOR" these matters.

Please complete, sign and return the enclosed proxy card promptly, whether or not you plan to attend the annual meeting. **Your vote is important regardless of the number of shares you own. Voting by proxy will not prevent you from voting in person at the annual meeting but will assure that your vote is counted if you cannot attend.**

On behalf of the Board of Directors and the employees of Randolph Bancorp, Inc. and Envision Bank, we thank you for your continued support and look forward to seeing you at the annual meeting.

Sincerely,



James P. McDonough  
President and Chief Executive Officer

Stoughton, Massachusetts  
April 10, 2018

[Table of Contents](#)

**RANDOLPH BANCORP, INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
to be held on May 21, 2018**

Dear Shareholder:

You are invited to attend the 2018 Annual Meeting of Shareholders of Randolph Bancorp, Inc., which will be held on May 21, 2018 at 4:00 p.m., local time, at our corporate offices at 10 Cabot Place, Stoughton, Massachusetts 02072. The annual meeting will be held for the following purposes:

1. To elect the two Class II director nominees named in the proxy statement to serve on our Board of Directors for a term of three years and until their respective successors are duly elected and qualified; and
2. To ratify the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

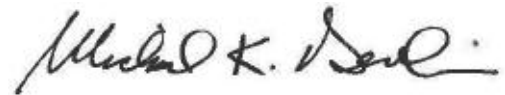
In addition, shareholders may be asked to consider and vote upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the annual meeting on the date specified above, or on any date or dates to which the annual meeting may be adjourned, or to which the annual meeting may be postponed.

Our Board of Directors has fixed the close of business on March 16, 2018 as the record date for determining the shareholders entitled to notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof.

*We make proxy materials available to our shareholders on the internet at <https://astproxyportal.com/ast/20777>. You also may authorize your proxy via the internet or by telephone by following the instructions at [www.proxyvote.com](http://www.proxyvote.com). In order to authorize your proxy via the internet or by telephone, you must have the shareholder identification number that appears on the enclosed proxy card.*

By Order of the Board of Directors,



Michael K. Devlin  
*Executive Vice President, Chief Financial Officer, and  
Secretary*

Stoughton, Massachusetts  
April 10, 2018

**Important Notice Regarding the Shareholder Meeting to be Held on May 21, 2018**

**This proxy statement and our 2017 Annual Report to Shareholders are available at:  
<https://astproxyportal.com/ast/20777>.**

**Whether or not you plan to attend the annual meeting, please carefully read the proxy statement and other proxy materials and complete a proxy for your shares as soon as possible. You may authorize your proxy via the internet or by telephone by following the instructions on the website indicated in this proxy statement. If you attend the annual meeting, you may vote in person if you wish, even if you previously have submitted your proxy. However, please note that if your shares are held of record by a bank, broker, or other nominee and you wish to vote in person at the annual meeting, you must obtain a proxy issued in your name from such bank, broker, or other nominee.**

---

## Table of Contents

### TABLE OF CONTENTS

	<u>Page</u>
<u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING</u>	2
<u>Who is entitled to vote at the annual meeting?</u>	2
<u>What is the purpose of the annual meeting?</u>	2
<u>What constitutes a quorum?</u>	2
<u>What vote is required to approve each proposal?</u>	3
<u>Can I change my vote after I submit my proxy?</u>	3
<u>How do I vote?</u>	3
<u>How is my vote counted?</u>	4
<u>How does the Board recommend that I vote on each of the proposals?</u>	4
<u>What other information should I review before voting?</u>	4
<u>Who is soliciting my proxy?</u>	4
<u>PROPOSAL 1: ELECTION OF DIRECTORS</u>	5
<u>Information Regarding Directors and Nominees</u>	5
<u>Biographical Information Regarding Executive Officers Who Are Not Directors</u>	7
<u>Board Leadership Structure and the Role of the Board in Risk Oversight</u>	8
<u>Director Independence</u>	8
<u>Shareholder Communications with the Board</u>	9
<u>The Board and Its Committees</u>	9
<u>Consideration of Director Nominees</u>	10
<u>Shareholder Nomination Procedure</u>	11
<u>Compensation Committee Interlocks and Insider Participation</u>	12
<u>Transactions with Related Parties</u>	12
<u>DIRECTOR COMPENSATION</u>	13
<u>Summary Compensation Table</u>	13
<u>EXECUTIVE COMPENSATION</u>	15
<u>Summary Compensation Table</u>	15
<u>Employment Arrangements</u>	15
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	19
<u>PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	22
<u>Fee Disclosure</u>	22
<u>Pre-Approval Policies and Procedures of Our Audit Committee</u>	22
<u>AUDIT COMMITTEE REPORT</u>	23
<u>OTHER MATTERS</u>	24
<u>Solicitation of Proxies</u>	24
<u>Shareholder Proposals</u>	24
<u>Attendance at the Meeting</u>	24
<u>Important Notice Regarding Delivery of Shareholder Documents</u>	24
<u>Other Matters</u>	25

---

[Table of Contents](#)

**Randolph Bancorp, Inc.  
10 Cabot Place  
Stoughton, Massachusetts 02072**

**PROXY STATEMENT**

**FOR OUR 2018 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 21, 2018**

These proxy materials are being made available in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Randolph Bancorp, Inc., a Massachusetts corporation, for use at our 2018 annual meeting of shareholders to be held on May 21, 2018, at 4:00 p.m., local time, at our corporate offices at 10 Cabot Place, Stoughton, Massachusetts 02072, or at any postponement or adjournment of the annual meeting. References in this proxy statement to “we,” “us,” “our,” “ours,” or the “Company” refer to Randolph Bancorp, Inc., unless the context otherwise requires. This proxy statement and form of proxy have been mailed to shareholders on or about April 10, 2018.

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING**

**Who is entitled to vote at the annual meeting?**

Holders of record of our common stock, \$0.01 par value per share, at the close of business on March 16, 2018, the record date for the annual meeting, are entitled to receive notice of the annual meeting and to vote at the annual meeting. If you are a holder of record of our common stock as of the record date, you may vote the shares that you held on the record date even if you sell such shares after the record date. Each outstanding share of common stock as of the record date entitles its holder to cast one vote for each matter to be voted upon and, with respect to the election of directors, one vote for each director to be elected. Shareholders do not have the right to cumulate voting for the election of directors.

**What is the purpose of the annual meeting?**

At the annual meeting, you will be asked to vote on the following proposals:

- Proposal 1: The election of the two Class II director nominees named in this proxy statement to serve on our Board for a term of three years and until their respective successors are duly elected and qualified; and
- Proposal 2: The ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

You also may be asked to consider and act upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

**What constitutes a quorum?**

The presence, in person or by proxy, of holders of a majority of the votes entitled to be cast at the annual meeting is necessary to constitute a quorum for the transaction of any business at the annual meeting. As of March 16, 2018, there were 6,029,776 shares outstanding and entitled to vote at the annual meeting.

Each share of common stock outstanding on the record date is entitled to one vote on each matter properly submitted at the annual meeting and, with respect to the election of directors, one vote for each director to be elected. Abstentions and “broker non-votes” (i.e., shares represented at the meeting held by brokers, as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which, on a particular matter, the broker does not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the annual meeting.

---

## Table of Contents

### **What vote is required to approve each proposal?**

With respect to Proposal 1, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election. Abstentions and broker non-votes with respect to Proposal 1 will have no effect on the election of directors. Proposal 2 will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal. Abstentions and broker non-votes with respect to Proposal 2 will have no effect on the votes for this proposal.

### **Can I change my vote after I submit my proxy?**

If you cast a vote by proxy, you may revoke it at any time before it is voted by:

- filing a written notice revoking the proxy with our Secretary at our address;
- properly submitting to us a proxy with a later date; or
- appearing in person and voting by ballot at the annual meeting.

If you attend the annual meeting, you may vote in person whether or not you previously have given a proxy, but your presence (without further action) at the annual meeting will not constitute revocation of a previously given proxy. Unless you have received a legal proxy to vote the shares, if you hold your shares through a bank, broker, or other nominee, that is, in “street name,” only that bank, broker, or other nominee can revoke your proxy on your behalf.

You may revoke a proxy for shares held by a bank, broker, or other nominee by submitting new voting instructions to the bank, broker, or other nominee or, if you have obtained a legal proxy from the bank, broker, or other nominee giving you the right to vote the shares at the annual meeting, by attending the annual meeting and voting in person.

### **How do I vote?**

***Voting in person at the annual meeting.*** If you hold your shares in your own name as a holder of record with our transfer agent, American Stock Transfer & Trust Company, LLC, and attend the annual meeting, you may vote in person at the annual meeting. If your shares are held by a bank, broker, or other nominee, that is, in “street name,” and you wish to vote in person at the annual meeting, you will need to obtain a “legal proxy” from the bank, broker, or other nominee that holds your shares of record.

***Voting by proxy.*** If your shares are registered directly in your name with our transfer agent, this proxy statement was sent directly to you by us. In that case, you may instruct the proxy holders named in the proxy card how to vote your shares of common stock in one of the following ways:

***Vote online.*** You can access proxy materials and vote at [www.proxyvote.com](http://www.proxyvote.com). To vote online, you must have a shareholder identification number provided on your proxy card.

***Vote by telephone.*** If you received printed materials, you also have the option to vote by telephone by following the “Vote by Phone” instructions on the proxy card.

***Vote by regular mail.*** If you would like to vote by mail, then please mark, sign, and date your proxy card and return it promptly in the postage-paid envelope provided.

***Voting by Proxy for Shares Registered in Street Name.*** If your shares are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares of common stock voted.

Even if you plan to attend the annual meeting, we recommend that you submit a proxy to vote your shares in advance so that your vote will be counted if you later are unable to attend the annual meeting.

---

## Table of Contents

### **How is my vote counted?**

If you authorize your proxy to vote your shares electronically via the internet or by telephone, or, if you received a proxy card by mail and you properly marked, signed, dated, and returned it, the shares that the proxy represents will be voted in the manner specified on the proxy. If no specification is made, your shares will be voted “for” the election of the nominees for the directors named in this proxy statement and “for” ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. It is not anticipated that any matters other than those set forth in this proxy statement will be presented at the annual meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

### **How does the Board recommend that I vote on each of the proposals?**

The Board recommends that you vote:

- FOR Proposal 1: The election of Daniel M. Joyce and Louis J. Trubiano, as Class II directors to serve on our Board for a term of three years and until their respective successors are duly elected and qualified; and
- FOR Proposal 2: The ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

### **What other information should I review before voting?**

Our 2017 Annual Report on Form 10-K, including our consolidated financial statements for the fiscal year ended December 31, 2017, was mailed to you along with this proxy statement. You may obtain, free of charge, copies of our 2017 Annual Report on Form 10-K on our website at [www.envisionbank.com](http://www.envisionbank.com). Copies of this report may also be obtained, free of charge, by directing your request in writing to 10 Cabot Place, Stoughton, Massachusetts 02072, Attention: Investor Relations. The 2017 Annual Report on Form 10-K, however, is not part of the proxy solicitation materials, and the information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the Securities and Exchange Commission (the “SEC”).

### **Who is soliciting my proxy?**

This solicitation of proxies is made by and on behalf of the Board. We will pay the cost of the solicitation of proxies. In addition to the solicitation of proxies by mail, our directors, officers, and employees may solicit proxies personally or by telephone.

**No person is authorized on our behalf to give any information or to make any representations with respect to the proposals other than the information and the representations contained in this proxy statement, and, if given or made, such information and/or representations must not be relied upon as having been authorized.**



## Table of Contents

### PROPOSAL 1: ELECTION OF DIRECTORS

Our articles of organization provide that the size of the Board will be determined from time to time by resolution of the Board. Our articles of organization also provide that no director shall serve after attaining age 75 or generally after completing seven terms, except for the limited situations as set forth in the articles of organization. The Board currently consists of ten directors. Our articles of organization provide for a classified board of directors consisting of three classes of directors. We currently have three directors in Class I, three directors in Class II, and four directors in Class III, each serving a staggered three-year term. Class II Director Richard A. Phillips, Sr. is retiring from the Board at the completion of his current term and is not standing for re-election.

The Board, upon the recommendation of the governance committee, has nominated Daniel M. Joyce and Louis J. Trubiano to serve as directors. Each of these nominees is a current director of the Company. The Board anticipates that each nominee will serve, if elected, as a director. However, if any nominee is unable to accept election, proxies voted in favor of such nominee will be voted for the election of such other person or persons as the Board may select. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election.

We will treat broker non-votes as shares that are present and entitled to vote for purposes of determining the presence or absence of a quorum. Abstentions and broker non-votes, if any, will have no effect on this proposal.

**The Board unanimously recommends that you vote FOR each of the director nominees.**

#### Information Regarding Directors and Nominees

The following table and biographical descriptions set forth certain information with respect to each director and director nominee, based upon information furnished by each director as of December 31, 2017. The biographical information includes the specific experience, qualifications, attributes and skills that led to the conclusion by our Board that such person should serve as a director.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Independent</u>	<u>Director Since</u>	<u>Term Expires</u>
<b>Nominees:</b>					
Daniel M. Joyce	62	Director	Yes	2012	2018
Louis J. Trubiano	67	Director and Chairman	Yes	2007	2018
<b>Continuing Directors:</b>					
Paul R. Donovan	71	Director	Yes	2013	2019
James P. McDonough	67	Director, President, and Chief Executive Officer	No	2013	2020
John J. O'Connor, III	71	Director	Yes	2013	2019
Richard C. Pierce, Esq.	65	Director	Yes	1995	2020
Kenneth K. Quigley, Jr., Esq.	59	Director	Yes	2013	2019
James G. Welch	70	Director	Yes	2011	2019
Janis E. Wentzell	70	Director	Yes	1999	2020
<b>Retiring Director:</b>					
Richard A. Phillips, Sr.	72	Director	Yes	2007	2018

---

## Table of Contents

The following includes a brief biography for each of our directors. The biography of each director also includes information regarding the experiences, qualifications, attributes, or skills that caused the Board to determine that such member of the Board should serve as a director as of the date of this proxy statement. There are no family relationships among any of our directors or executive officers. Unless otherwise stated, each director has held his or her current occupation for the last five years.

### **Nominees**

***Daniel M. Joyce.*** Mr. Joyce is the chief executive officer and a director of Moors & Cabot, Inc., a full service investment firm, where he has served in a variety of roles since 1996. Prior to joining Moors & Cabot, Mr. Joyce served in a variety of executive and managerial capacities with Fidelity Investments, Hambrecht & Quist Capital Management LLC, and Dean Witter Reynolds. Mr. Joyce also served on the Board of Governors of the Boston Stock Exchange. Mr. Joyce is qualified to serve on the Board because of his knowledge of the financial industry and his management skills.

***Louis J. Trubiano.*** Mr. Trubiano has served as the president of Louis & Company, Inc., a marketing and advertising agency, since 1991. In that capacity, he has provided consulting and advertising services to numerous banks which allows him to bring a strong strategic marketing perspective to the Board. In 2016 he was appointed by the Governor to serve on the Massachusetts Plymouth 400 Commission as a marketing expert. He also serves on the board of several regional nonprofit organizations and is a past chair of the South Shore Chamber of Commerce. His experience in running a successful business for over 25 years also gives him a strong financial and organizational background.

### **Continuing Directors**

***Paul R. Donovan.*** Mr. Donovan has served as a vice president at Neat Capital since May 2017. Prior to that, he served as vice president at Goldman Sachs from January 2015 to May 2017. Prior to that, Mr. Donovan served as the chief information officer at Investor Lending Solutions. Mr. Donovan has been chief information officer at a number of financial organizations including Fidelity Investments, ING and Boston Private Bank and Trust Company. He has also served on the IT Transformation Advisory Board of the New York Life Insurance Company. Mr. Donovan's expertise in information technology provides us with a unique perspective and business insights.

***James P. McDonough.*** Mr. McDonough has served as our President and Chief Executive Officer since May 2013. From 2006 to 2012, Mr. McDonough served as chancellor and chief financial officer of the Archdiocese of Boston. Previously, Mr. McDonough spent 28 years at Abington Savings Bank, Abington, Massachusetts, including 12 years as president and chief executive officer. Mr. McDonough is a past chair of the South Shore Chamber of Commerce and the Massachusetts Bankers Association. He is currently a member of the board of directors of the South Shore Health System; the Clergy Health and Retirement Trust of the Roman Catholic Archdiocese of Boston; Catholic Charities of the Archdiocese of Boston; and the Depositors Insurance Fund.

***John J. O'Connor, III.*** Mr. O'Connor served as the chair, president, and chief executive officer at The Community Bank, Brockton, Massachusetts, from 2010 to January 2013 and is currently retired. Between 1999 and 2009, Mr. O'Connor served as the chair, president and chief executive officer at South Coastal Bank. From 1995 to 1998, Mr. O'Connor served as a regional president at Citizens Bank of Massachusetts. Mr. O'Connor is a past chair of the South Shore Chamber of Commerce. Mr. O'Connor's extensive experience in the banking industry, specifically commercial lending and credit, qualifies him to serve on the Board.

***Richard C. Pierce, Esq.*** Mr. Pierce founded Housing Management Resources, Inc., a nationwide property management company specializing in affordable housing, in November 2001. Since then, he has served as the president and chief executive officer. He also serves on the board of Housing Management Resources, Inc. and Sage Housing, Inc. Mr. Pierce's experience in property development, management, financing, and permitting offers valuable insights into the real estate mortgage market, which is a significant sector of our business.

***Kenneth K. Quigley, Jr., Esq.*** Mr. Quigley has served as president of Curry College, a private, four-year, liberal arts-based institution located in Milton, Massachusetts, since 1996. Mr. Quigley has also served as an independent director on the boards of companies listed on both the New York Stock Exchange and NASDAQ, including the

---

## Table of Contents

former Hibernia Savings Bank and Central Bancorp, Inc. Mr. Quigley is a past chair of the South Shore Chamber of Commerce. Mr. Quigley is qualified to serve on the Board based upon his prior board experience from his former directorships and his strong commitment to the local community.

**James G. Welch.** Mr. Welch has served as a consultant and business advisor in connection with various general business matters since 2011. From 1980 to 2011, Mr. Welch served as a shareholder and principal at Blum Shapiro & Company, P.C., a regional accounting firm serving privately owned businesses, non-profit organizations and high net worth individuals. He has also served on a number of boards including South Shore YMCA and Verc Car Rentals. Mr. Welch is a past chair of the South Shore Chamber of Commerce. During his career, Mr. Welch developed expertise in corporate governance, financial reporting, and internal controls, which is relevant to our audit committee and governance committee.

**Janis E. Wentzell.** Ms. Wentzell is the president of A Storage Solution, Inc., a self-storage facility founded by her in 1986. She is also the president and owner of Autocraft, Inc., where Ms. Wentzell developed and operated automatic sales and service facilities since 1978. Ms. Wentzell has also managed a portfolio of residential and commercial properties from 1978 to present. Ms. Wentzell's knowledge in the real estate market in communities in which we operate positions her to provide valuable input to our corporate strategy.

### **Retiring Director**

**Richard A. Phillips, Sr.** Mr. Phillips has been an owner of the Stoughton Town Spa Inc., a local restaurant, for over forty years. As a long time business operator, Mr. Phillips has valuable insight into the small business sector of our market area and economic conditions affecting the communities which we serve. Mr. Phillips has elected to retire from the Board effective at the annual meeting.

### **Biographical Information Regarding Executive Officers Who Are Not Directors**

The following table provides information regarding our executive officers who are not directors, as of December 31, 2017. Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, or removal:

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
Michael K. Devlin	66	Executive Vice President and Chief Financial Officer
Martie M. Dwyer	55	Senior Vice President, Senior Commercial Loan Officer
Ryan J. Kirwin	44	Senior Vice President, Residential Lending
Richard D. Olson, Jr.	50	Senior Vice President, Retail and Marketing
Donna L. Thaxter	57	Senior Vice President, Customer Experience in Residential Lending
Thomas A. Foresta	43	Senior Vice President, Chief Information Officer

The following includes a brief biography for each of our executive officers. Unless otherwise stated, each executive officer has held his or her current occupation for the last five years.

**Michael K. Devlin.** Mr. Devlin has served as our Executive Vice President and Chief Financial Officer since November 2015. From March 2015 to October 2015, he served as our Vice President of Finance. Mr. Devlin served as a financial consultant from October 2013 to March 2015 and as a partner at Grant Thornton LLP from November 2004 to September 2013. He previously served as the chief financial officer of Central Bancorp, Inc. and as a partner at Arthur Andersen LLP. He is currently a member of the board of trustees of Joslin Diabetes Center, Inc. and serves as chairman of its audit committee.

**Martie M. Dwyer.** Ms. Dwyer has served as our Senior Vice President, Senior Commercial Loan Officer since June 2013. Previously, Ms. Dwyer was the Senior Vice President, Senior Commercial Lender/Retail Director at The Community Bank between 2011 and 2013. Prior to that, she served as the Executive Vice President, Retail Director at Admirals Bank from 2009 to 2011. She is currently a member of the board of directors of Dove, Inc. as well as the board of directors and executive committee of the South Shore Chamber of Commerce.

**Ryan J. Kirwin.** Mr. Kirwin served as our Vice President, Residential Lending Sales between September 2008 and September 2013, and has served as our Senior Vice President, Residential Lending since September 2013.

---

## Table of Contents

**Richard D. Olson, Jr.** Mr. Olson has served as our Senior Vice President, Retail and Marketing since October 2013. Prior to that, Mr. Olson worked as the senior relationship manager for financial institutions at the Federal Reserve Bank of Boston from May 2013 to October 2013. Before that, he was the Senior Vice President, Director of Consumer and Small Business Banking at Northway Financial Inc. from December 2007 to May 2013. He also spent 18 years in various retail banking, marketing, and operations positions at Bank of Boston and Bank of America.

**Donna L. Thaxter.** Ms. Thaxter has served as our Senior Vice President, Customer Experience in Residential Lending since November 2017. From June 2014 to October 2017, she served as our Senior Vice President, Human Resources. From June 2002 to May 2014, she was the owner and principal consultant for DLT and Associates, a consulting firm specializing in training and development, leadership coaching and development, and general consulting relating to human resources and employee development issues.

**Thomas A. Foresta.** Mr. Foresta has served as our Senior Vice President, Chief Information Officer since February 2018. From December 2013 to January 2018, he served as our Vice President, Chief Information Officer. Mr. Foresta served as the chief information officer at Dean Bank from 2007 to November 2013, vice president and director of information systems at Capital Crossing Bank from 2005 to 2007 and in various information technology positions at Citizens Bank and Abington Savings Bank from 1998 to 2005.

## **ROLE OF THE BOARD; CORPORATE GOVERNANCE MATTERS**

### **Board Leadership Structure and the Role of the Board in Risk Oversight**

**Board Leadership Structure.** Although our by-laws do not require that we separate the chairman of the board and chief executive officer positions, the Board believes that having separate positions is the appropriate leadership structure for us at this time. Separating these positions allows our chief executive officer to focus on our day-to-day business, while allowing the chairman of the board to lead the Board in its fundamental role of providing advice to and independent oversight of management. The Board recognizes the time, effort, and energy that the chief executive officer must devote to his position in the current business environment, as well as the commitment required to serve as our chairman of the board, particularly as the Board's oversight responsibilities continue to grow. The Board also believes that this structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board. The Board recognizes that, depending on the circumstances, other leadership models, such as combining the role of chairman of the board with the role of chief executive officer, might be appropriate. Accordingly, the Board will periodically review its leadership structure.

**Role of the Board in Risk Oversight.** The Board is actively involved in oversight of risks that could affect the Company, including credit risk, interest rate risk, liquidity risk, operational risk, strategic risk, and reputation risk. This oversight is conducted in part through committees of the Board, but the full Board has retained responsibility for general oversight of enterprise risk management. The Board satisfies this responsibility through full reports by each committee regarding its considerations and actions and regular reports directly from officers responsible for oversight of particular risks within the Company. Risks relating to the direct operations of Envision Bank are further overseen by the board of directors of Envision Bank, who are the same individuals who serve on the Board of Randolph Bancorp, Inc. Further, the Board oversees risks through the establishment of policies and procedures that are designed to guide daily operations in a manner consistent with applicable laws, regulations, and risks acceptable to the organization.

### **Director Independence**

The NASDAQ listing rules require that independent directors constitute a majority of a listed company's board of directors. In addition, the NASDAQ listing rules require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act. Under NASDAQ listing rules, a director will only qualify as an "independent director" if, in the opinion of the Board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent under the Exchange Act, a

---

## Table of Contents

member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries. In addition to satisfying general independence requirements under the NASDAQ listing rules, a member of a compensation committee of a listed company may not (other than in his or her capacity as a member of the compensation committee, the board of directors, or any other board committee) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries. Additionally, the board of directors of the listed company must consider whether the compensation committee member is an affiliated person of the listed company or any of its subsidiaries and, if so, must determine whether such affiliation would impair the director's judgment as a member of the compensation committee.

Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family and other relationships, including those relationships described under the section of entitled "Transactions with Related Parties," the Board determined that each of our directors, with the exception of Mr. McDonough, is "independent" under the NASDAQ listing rules. Mr. McDonough is not considered independent because he currently serves as our President and Chief Executive Officer. The Board also determined that each member of the audit and the governance committees satisfies the independence standards for such committees established by the SEC and the NASDAQ Listing Rules, as applicable. In making these determinations on the independence of our directors, the Board considered the relationships that each such non-employee director has with our company and all other facts and circumstances the Board deemed relevant in determining independence.

Our independent directors will meet alone in executive session periodically. The purpose of these executive sessions is to promote open and candid discussion among the independent directors.

### **Shareholder Communications with the Board**

Shareholders wishing to communicate with the Board should address their communications to the Company's investor relations department contact, Michael K. Devlin, by e-mail at [mdevlin@envisionbank.com](mailto:mdevlin@envisionbank.com), by telephone at (617) 925-1961, or by mail sent to the Company's corporate offices at 10 Cabot Place, Stoughton, Massachusetts 02072, Attention: Investor Relations. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Shareholder-Board Communication" or "Shareholder-Director Communication." All such letters should clearly state whether the intended recipients are all members of the Board or certain specified individual directors. All communications will be reviewed by the Company's investor relations department, which will determine whether the communication will be relayed to the Board or the director. Except for resumes, sales and marketing communications, or notices regarding seminars or conferences, summaries of all shareholder communications will be provided to the Board.

### **The Board and Its Committees**

The Board has a standing audit committee, governance committee, and executive committee. The composition and responsibilities of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by the Board.

The Board held 22 meetings (including meetings of the Board of Directors of Envision Bank) during fiscal year 2017, and all directors attended 75% or more of the Board meetings and meetings of the committees on which they served during the periods they served. All directors are expected to attend the annual meeting.

**Audit Committee.** The audit committee is responsible for assisting the Board in its oversight of the integrity of our financial statements, the qualifications and independence of our independent auditors, our internal financial and accounting controls, and our internal audit function. The audit committee has direct responsibility for the appointment, compensation, retention (including termination), and oversight of our independent auditors, and our independent auditors report directly to the audit committee. The audit committee also prepares the audit committee report that the SEC requires to be included in our annual proxy statement. In addition, the audit committee has oversight responsibility in ensuring that a risk-based internal audit plan is designed and implemented, with the related results of such audits communicated on a timely basis.

---

## Table of Contents

The members of the audit committee are Messrs. Donovan, Joyce, Quigley, Trubiano, and Welch, with Mr. Joyce serving as chair. Each member of the audit committee qualifies as an independent director under the corporate governance standards of the NASDAQ listing rules and the independence requirements of the Exchange Act. Our Board has determined that Mr. Joyce, Mr. Quigley, and Mr. Welch each qualifies as an “audit committee financial expert” as such term is currently defined under SEC rules. The audit committee has adopted a written charter that satisfies the applicable standards of the SEC and the NASDAQ listing rules, and it is available on our website.

**Governance Committee.** The governance committee serves the function of both the nominating and corporate governance committee and the compensation committee. The governance committee is responsible for making recommendations to the Board regarding candidates for directorships and the structure and composition of the Board and its committees. In addition, the governance committee is responsible for developing and recommending to the Board corporate governance guidelines applicable to us and advising the Board on corporate governance matters.

The governance committee also approves our compensation objectives, approves the compensation of all executives other than the chief executive officer, and recommends to the Board for approval the compensation of the chief executive officer. The governance committee reviews all compensation components, including base salary, bonus, benefits, equity awards, and other perquisites.

Although the governance committee makes independent determinations on matters related to the compensation of members of senior management, certain members of management may be requested to attend meetings or provide input to the governance committee to ensure the governance committee has the information and perspective necessary to carry out its duties. Our chief executive officer provides the governance committee with input and recommendations on decisions related to the amount and form of compensation for all members of our senior management, except for that of the chief executive officer.

The governance committee also has the authority to retain a compensation consultant to advise on compensation matters. The governance committee also has access to outside legal counsel and other experts as needed. These advisors serve at the request of the governance committee, which has the power and authority to retain such experts and approve fees and retention terms.

The members of the governance committee are Messrs. Joyce, O’Connor, Quigley, Trubiano, and Welch, with Mr. Welch serving as chair. Each member of the governance committee is a “non-employee director” under the Exchange Act, and each is an independent director as defined by the NASDAQ listing rules. The governance committee has adopted a written charter that satisfies the applicable standards of the NASDAQ listing rules, and it is available on our website. The governance committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the governance committee deems it appropriate to do so in order to carry out its responsibilities.

**Executive Committee.** The executive committee generally has the authority to exercise the power of the full Board during intervals between meetings of the Board. The members of the executive committee are Messrs. Joyce, McDonough, O’Connor, Quigley, Trubiano, and Welch, with Mr. Trubiano serving as chair.

The Board may establish other committees from time to time.

### **Consideration of Director Nominees**

The governance committee is responsible for identifying, assessing and recommending the slate of candidates to be nominated for election to the Board. The governance committee uses a variety of methods for identifying and evaluating nominees for director, and assesses the mix of skills and the performance of the Board as a whole on an annual basis. In the course of establishing the slate of nominees for director each year, the governance committee will consider whether any vacancies on the Board are expected due to retirement or otherwise, the skills represented by retiring and continuing directors, and additional skills highlighted during the annual Board self-assessment process that could improve the overall quality and ability of the Board to carry out its function. In the event that vacancies are anticipated or arise, the governance committee considers various potential candidates for director. Candidates may come to the attention of the governance committee through the business and other networks of the existing members of the Board or from management, or through shareholder nominations. The governance

---

## Table of Contents

committee may also solicit recommendations for director nominees from independent search firms or any other source it deems appropriate. When an incumbent director is up for re-election, the governance committee reviews the performance, skills, and characteristics of such incumbent director before making a determination to recommend that the full Board nominate him or her for re-election.

The governance committee requires all nominees to have experience at a strategic or policymaking level in a business, government, non-profit, or academic organization of high standing; to be highly accomplished in his or her respective field, with superior credentials and recognition; to be well regarded in the community and have a long-term reputation for the highest ethical and moral standards; to have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of boards on which the nominee may serve; and to the extent such nominee serves or has previously served on other boards, to have a demonstrated history of actively contributing at board meetings. In addition to reviewing a nominee's background and accomplishments, nominees are reviewed in the context of the current composition of the Board and the evolving needs of the Company and whether the nominee, if elected, would assist in achieving a mix of Board members that represents a diversity of background and experiences.

Pursuant to the corporate governance guidelines established by the Board, a majority of the Board shall be "independent" under the NASDAQ listing standards. On an annual basis, the governance committee reviews the "independent" status of each member of the Board to determine whether any relationship is inconsistent with a determination that the director was independent. Additionally, the guidelines established by the Board require that the Company's audit and governance committees shall be comprised entirely of independent directors and at least one member of the audit committee shall have such experience, education, and other qualifications necessary to qualify as an "audit committee financial expert" as defined by SEC rules.

### **Shareholder Nomination Procedure**

Any shareholder of the Company entitled to vote for the election of directors at the annual meeting can submit the names of candidates for director by writing to the Secretary at Randolph Bancorp, Inc. 10 Cabot Place, Stoughton, Massachusetts 02072. To be timely, a shareholder's notice must be delivered not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days before or delayed by more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

The submission shall include the following information set forth below:

- As to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);
- The name and address of the shareholder giving the notice, as they appear on the Company's books, and the names and addresses of the beneficial owner(s), if any, on whose behalf the nomination is made; and as to each such shareholder and beneficial owner, any Material Ownership Interests (as defined in the Company's by-laws); and
- A description of all arrangements or understandings among the shareholder and/or any such beneficial owner(s) and each proposed nominee and any other person or persons (including their names) pursuant to which the nominations are to be made.

There were no submissions by shareholders of Board nominees for our 2018 annual meeting.

---

## Table of Contents

### **Compensation Committee Interlocks and Insider Participation**

During the year ended December 31, 2017, the members of the governance committee were Messrs. Joyce, O'Connor, Quigley, Trubiano, and Welch, each of whom are independent directors. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on the Board or governance committee. No interlocking relationship exists between any member of the Board or governance committee (which performs compensation committee functions) and any executive officer, member of the Board, or member of the compensation committee (or other committee performing equivalent functions) of any other company.

### **Transactions with Related Parties**

The following is a description of transactions, since January 1, 2017, to which we have been a party or will be a party, in which the amount involved exceeded or will exceed \$120,000, and in which any of our executive officers or directors, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest, other than compensation, termination, and change in control arrangements, which are described under "Director Compensation" and "Executive Compensation" below.

**Loans and Extensions of Credit.** The Sarbanes-Oxley Act of 2002 generally prohibits loans to our executive officers and directors. However, the Sarbanes-Oxley Act of 2002 contains a specific exemption from such prohibition for loans by Envision Bank to its executive officers and directors in compliance with federal banking regulations. Federal regulations require that all loans or extensions of credit to executive officers and directors of insured institutions must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to Envision Bank and must not involve more than the normal risk of repayment or present other unfavorable features. There were no loans to our directors, executive officers, and their related entities at December 31, 2017.

**Other Transactions.** Since January 1, 2017, there have been no transactions and there are no currently proposed transactions in which we were or are to be a participant and the amount involved exceeds \$120,000, and in which any of our executive officers or directors had or will have a direct or indirect material interest.



## [Table of Contents](#)

### DIRECTOR COMPENSATION

During the fiscal year ended December 31, 2017, the chairman of the Board received an annual base retainer of \$46,000 and each other director received an annual base retainer of \$27,000. In addition, the chairman of the audit committee, governance committee, and loan committee each received an annual base retainer of \$7,000 and each non-employee director (except for the chairman of the Board) received an annual base retainer of \$5,000 for each committee on which he or she served. No fees were paid for Board or committee meetings attended.

#### Summary Compensation Table

The following table sets forth information concerning compensation accrued or paid to our non-employee directors during the year ended December 31, 2017, for their service on the Board. Directors who are also our employees receive no additional compensation for their service as directors and are not set forth in the table below.

Name	Fees earned or paid in cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)(3)</sup> (\$)	Option Awards <sup>(2)(3)</sup> (\$)	All Other Compensation (\$)	Total (\$)
Louis J. Trubiano	46,000	103,236	82,325	—	231,561
Paul R. Donovan	37,000	103,236	48,743	—	188,979
Daniel M. Joyce	39,000	103,236	82,325	—	224,561
John J. O'Connor, III	39,000	103,236	50,047	—	192,283
Richard A. Phillips, Sr.	32,000	103,236	44,178	—	179,414
Richard C. Pierce, Esq.	32,000	103,236	82,325	—	217,561
Kenneth K. Quigley, Jr., Esq.	37,000	103,236	82,325	—	222,561
James G. Welch	39,000	103,236	82,325	—	224,561
Janis E. Wentzell	32,000	103,236	50,699	—	185,935

- (1) Includes retainer payments and committee and/or chair fees earned during the fiscal year. Fees earned or paid include fees for service on the board of Envision Bank.
- (2) Amounts included in the “Stock Awards” and “Option Awards” columns for the year ended December 31, 2017 represent grants under the 2017 Stock Option and Incentive Plan that were made on October 12, 2017. All non-employee directors received an award of 7,042 shares of restricted stock and a grant of 16,302 options to purchase shares of common stock at an exercise price of \$14.66 per share on such date. Amounts related to stock awards and option awards are reported in the table above pursuant to applicable SEC regulations that require that we report the full grant-date fair value of grants in the year in which such grants are made. Because option awards and stock awards vest annually in installments commencing on the first anniversary of the date of the award, none of the directors actually recognized any income from the awards during the year ended December 31, 2017. The amounts presented for stock awards reflect the aggregate fair value at the grant date of \$14.66 per share. The amounts presented for stock options are based on the fair value of stock options computed using the Black-Scholes model. Fair values of stock options differ due to certain directors having retirement dates under the Company’s by-laws earlier than the ten year exercise period of the options, which affects the measurement of the fair value of the options. The assumptions used in the valuation of these awards are included in Note 14 to the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the SEC.
- (3) As of December 31, 2017, each non-employee director held 7,042 shares of unvested restricted stock and 16,302 unexercised stock options at an exercise price of \$14.66 per share.

**Supplemental Retirement Plan.** Envision Bank maintains a supplemental retirement plan for the benefit of directors, former directors, and key executives selected by Envision Bank’s board of directors. Mr. Pierce and Ms. Wentzell are currently the only active participants in the plan. The plan is an unfunded, non-qualified plan which is intended to qualify as a “top hat” plan for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

---

## Table of Contents

Upon a participant's early or normal retirement, he or she will receive a benefit payable in annual installments for his or her lifetime. If a participant terminates prior to attaining ten years of service on Envision Bank's board of directors, then, upon such termination of service, all benefits under the plan will be forfeited.

If a participant is terminated by Envision Bank without cause or voluntarily resigns for good reason after attaining ten years of service but prior to his or her early retirement date, then Envision Bank will distribute the participant's accrued liability retirement account in accordance with his or her irrevocable distribution election. If a participant is terminated by Envision Bank without cause or voluntarily resigns for good reason after attaining ten years of service and after his or her early retirement date, then the participant will be fully vested in his or her retirement benefits, which benefits will be paid in accordance with his or her irrevocable distribution election. If a participant's service terminates due to disability, then Envision Bank will distribute the participant's accrued liability retirement account in accordance with his or her irrevocable distribution election. If a participant's service is terminated voluntarily or involuntarily, other than for cause, subsequent to a change in control (as defined in the plan), then the participant will receive benefits under the plan as if he or she had remained in service through his or her normal retirement date, which benefits will be paid in accordance with his or her irrevocable distribution election. If any payment under the plan is subject to an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), Envision Bank has agreed to provide additional compensation to the affected participant in order to fully compensate him or her for the amount of the excise tax.

If a participant dies while actively in service with Envision Bank, but prior to attaining the early retirement date and having served on Envision Bank's board of directors for ten years, then Envision Bank will distribute the participant's accrued liability retirement account in accordance with his or her irrevocable distribution election. If a participant dies while actively in service with Envision Bank, but after his or her early retirement date or normal retirement date, then the participant will be fully vested in his or her retirement benefits, which benefits will be paid in accordance with his or her irrevocable distribution election.

[Table of Contents](#)

**EXECUTIVE COMPENSATION**

**Summary Compensation Table**

The following table sets forth information regarding compensation awarded to, earned by or paid to our Chief Executive Officer and the two most highly compensated executive officers (other than the Chief Executive Officer) who were serving as executive officers at the end of the fiscal year ended December 31, 2017. Each of these individuals is referred to as a “named executive officer.”

<b>Name and Principal Positions</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Stock Awards (\$)<sup>(1)</sup></b>	<b>Option Awards (\$)<sup>(1)</sup></b>	<b>Nonequity Incentive Plan Compensation (\$)</b>	<b>Nonqualified deferred compensation earnings (\$)</b>	<b>All Other Compensation (\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
James P. McDonough, <i>President and Chief Executive Officer</i>	2017	385,000	—	516,208	296,369	—	—	31,996	1,229,573
	2016	355,100	100,000	—	—	—	—	30,212	485,312
Michael K. Devlin <i>Executive Vice President and Chief Financial Officer</i>	2017	236,250	—	344,144	148,187	—	—	26,616	755,197
	2016	225,000	40,000	—	—	—	—	25,863	290,863
Ryan J. Kirwin, <i>Senior Vice President, Residential Lending</i>	2017	186,538	41,600	158,841	82,073	—	—	17,975	487,027
	2016	175,000	70,000	—	—	—	—	16,046	261,046

- (1) Awards made pursuant to the Randolph Bancorp, Inc. 2017 Stock Option and Incentive Plan. The amounts presented for stock awards reflect the aggregate fair value at the grant date of \$14.66 per share. The amounts presented for stock options are based on the fair value of stock options computed using the Black-Scholes model. The assumptions used in the valuation of these awards are included in Note 14 to the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the SEC.
- (2) The table below shows the components of this column for 2017 and 2016:

<b>Name</b>	<b>2017</b>			<b>2016</b>		
	<b>Auto Allowance</b>	<b>401(k) Employer Contributions</b>	<b>Fair Value of ESOP Allocation<sup>(1)</sup></b>	<b>Auto Allowance</b>	<b>401(k) Employer Contributions</b>	<b>Fair Value of ESOP Allocation</b>
James P. McDonough	\$ 15,000	\$ 10,470	\$ 6,526	\$ 15,000	\$ 10,600	\$ 4,612
Michael K. Devlin	\$ 12,000	\$ 8,904	\$ 5,712	\$ 12,000	\$ 8,567	\$ 5,296
Ryan J. Kirwin	\$ 6,000	\$ 7,461	\$ 4,514	\$ 6,000	\$ 7,000	\$ 3,046

- (1) Represents the value of shares allocated to the named executive officer’s ESOP account based on the closing price of our common stock of \$15.3542 on December 29, 2017, the last trading day of 2017.

**Employment Arrangements**

**Employment Agreements.** Since March 2013, Envision Bank has been a party to an employment arrangement with James P. McDonough, President and Chief Executive Officer, which provides for an annual salary, currently \$385,000, subject to adjustment in accordance with Envision Bank’s customary salary review practices. The employment arrangement provides for Mr. McDonough’s participation in benefits and discretionary bonuses on generally the same terms as those available to similarly situated employees. It also provides for six weeks of paid vacation, reimbursement of reasonable travel, entertainment, and other business expenses, and a monthly car allowance. Mr. McDonough’s employment with Envision Bank is on an “at-will” basis; however, in the event his employment is terminated without “cause” or he resigns for “good reason” (as each such term is defined in the employment agreement), he will be eligible for 12 months of salary continuation following his termination, subject to his providing a release of claims and complying with a non-solicitation and non-disclosure agreement.

---

## Table of Contents

**Change in Control Agreements.** Randolph Bancorp, Inc. and Envision Bank have entered into two-year change in control agreements with each of Michael K. Devlin, Executive Vice President and Chief Financial Officer; Martie M. Dwyer, Senior Vice President, Senior Commercial Loan Officer; Ryan J. Kirwin, Senior Vice President, Residential Lending; Richard D. Olson, Jr., Senior Vice President, Retail and Marketing; Donna L. Thaxter, Senior Vice President, Customer Experience in Retail Lending; and Thomas A. Foresta, Senior Vice President, Chief Information Officer. The agreements for all six officers are substantially similar, and provide that if, within 24 months after the effective date of a change in control (as defined in the agreements) of Randolph Bancorp, Inc. or Envision Bank, the executive is involuntarily terminated other than for “cause,” disability, or death, or voluntarily resigns for “good reason” (as each such term is defined therein), the executive will be entitled to a payment equal to two times the sum of (i) the executive’s annual base salary in effect immediately prior to the terminating event (or the executive’s annual base salary in effect immediately prior to the change in control, if higher) and (ii) the executive’s average annual bonus over the three fiscal years immediately prior to the change in control, payable in one lump-sum payment on the date of termination. Any payments required under the agreements will be reduced to the extent necessary to avoid penalties under Section 280G of the Code.

### **Benefit Plans**

**401(k) Plan.** Envision Bank currently maintains a 401(k) Plan, which is a tax qualified profit sharing plan with a salary deferral feature under Section 401(k) of the Code (the “401(k) Plan”). Generally, employees who have attained age 21 are eligible to participate in the 401(k) Plan, and make salary deferral contributions and share in Envision Bank contributions to the 401(k) Plan.

A participant may contribute up to 75% of his or her compensation to the 401(k) Plan on a pre-tax and after-tax basis, subject to the limitations imposed by the Code. For 2017, the pre-tax deferral contribution limit was \$18,000. A participant over age 50 may contribute, on a pre-tax basis, an additional \$6,000 to the 401(k) Plan. Generally, a participant will become vested in his or her share of Envision Bank matching contributions and discretionary nonelective contributions under a four-year (25% per year) vesting schedule. A participant is always 100% vested in his or her salary deferral and other Envision Bank contributions.

Generally, a participant (or participant’s beneficiary) may receive a distribution from his or her vested account at retirement, age 59 1/2 (while employed with Envision Bank), death, disability, or termination of employment, and elect for the distribution to be paid in a lump sum.

**Employee Stock Ownership Plan.** In connection with the Company’s 2016 mutual-to-stock conversion, Envision Bank adopted an employee stock ownership plan, or ESOP, for eligible employees who have attained age 21 and have completed one year of service.

Envision Bank engaged an independent third-party trustee that purchased 469,498 shares of common stock in the Company’s initial public offering. The ESOP funded its purchase in the initial public offering through a loan from the Company (the “ESOP Loan”). The ESOP Loan equaled 100% of the aggregate purchase price of the common stock. The ESOP Loan will be repaid principally from Envision Bank’s contributions to the ESOP and dividends paid, if any, on shares of unallocated common stock held by the ESOP over the 25-year term of the loan. The interest rate for the ESOP Loan is the prevailing prime rate to be reset annually on January 1.

Shares purchased by the ESOP with the proceeds of the ESOP Loan are held in a suspense account and released on a pro rata basis as the loan is repaid. Discretionary contributions to the ESOP and shares released from the suspense account are allocated among participants in accordance with their qualifying employee compensation, on a pro rata basis.

Participants will vest in the benefits allocated under the ESOP upon completion of three years of service. A participant will also become fully vested upon reaching age 55, or at retirement, upon death or disability, or upon termination of the ESOP. Any unvested shares that are forfeited upon a participant’s termination of employment will be reallocated among the remaining ESOP participants.

---

## Table of Contents

Plan participants are entitled to direct the plan trustee on how to vote common stock credited to their accounts. The trustee will vote allocated shares held in the ESOP as instructed by the plan participants and unallocated shares will be voted in the same ratio on any matter as those shares for which instructions are given, subject to the fiduciary responsibilities of the trustee.

Under applicable accounting requirements, compensation expense for a leveraged ESOP is recorded at the fair market value of the ESOP shares when committed to be released to participants' accounts.

The ESOP must meet certain requirements of the Code and ERISA. Envision Bank has received a favorable determination letter from the Internal Revenue Service regarding the tax-qualified status of the ESOP.

**2017 Stock Option and Incentive Plan.** The Randolph Bancorp, Inc. 2017 Stock Option and Incentive Plan (the "2017 Plan") provides the Company the flexibility to grant equity awards to the officers, employees, and non-employee directors of the Company and its subsidiaries, including Envision Bank, in order to attract, retain, and motivate the talented and qualified employees necessary for our continued growth and success.

The material features of the 2017 Plan are:

- The maximum number of shares of common stock to be issued under the 2017 Plan is 821,621; provided that the maximum number of shares that may be delivered pursuant to the exercise of stock options (all of which may be granted in the form of incentive stock options) is 586,872 and the maximum number of shares that may be issued as restricted stock awards or restricted stock units is 234,749;
- The award of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, dividend equivalent rights, performance share awards, and cash-based awards is permitted;
- Shares of common stock underlying any awards that are forfeited, canceled, or otherwise terminated, other than by exercise, under the 2017 Plan will be added back to the shares of common stock available for issuance. Shares tendered or held back for taxes will not be added back to the reserved pool under the 2017 Plan. Upon the exercise of a stock appreciation right that is settled in shares of common stock, the full number of shares underlying the award will be charged to the reserved pool. Additionally, shares we reacquire on the open market will not be added to the reserved pool under the 2017 Plan;
- Stock options and stock appreciation rights will not be re-priced in any manner without shareholder approval;
- The value of all awards made under the 2017 Plan and all other cash compensation paid by us to any non-employee director in any calendar year may not exceed \$400,000;
- Any material amendment to the 2017 Plan is subject to approval by our shareholders; and
- The term of the 2017 Plan will expire on May 23, 2027.

[Table of Contents](#)

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

The following table itemizes the outstanding option awards and stock awards held by the Company's named executive officers at December 31, 2017.

**Outstanding Equity Awards at Year End**

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock that Have Not Vested <sup>(1)</sup> (#)	Market Value of Shares or Units of Stock that Have Not Vested <sup>(2)</sup> (\$)
James P. McDonough	10/12/17	—	58,687	14.66	10/11/27	35,212	540,652
Michael K. Devlin	10/12/17	—	29,344	14.66	10/11/27	23,475	360,440
Ryan J. Kirwin	10/12/17	—	16,252	14.66	10/11/27	10,835	166,363

- (1) Option and stock awards vest annually in five equal installments commencing on the first anniversary of the date of the award, so long as the executive remains an employee or Director of the Company; provided however that, in the case of Mr. McDonough and Mr. Devlin, all shares of restricted stock and stock options shall vest upon the retirement of the executive if such retirement has been approved by the Board as part of a succession plan covering such executive.
- (2) Based on the closing price of our common stock of \$15.3542 on December 29, 2017, the last trading day of 2017.

[Table of Contents](#)

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

**Security Ownership of Certain Beneficial Owners.** Persons and groups who beneficially own 5% or greater of our common stock are required to file certain reports with the SEC regarding ownership. The following table sets forth, as of December 31, 2017, the shares beneficially owned by each person who was the beneficial owner of 5% or greater of the Company's common stock, including shares owned by its directors and executive officers.

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percentage of Class Ownership</u>
EJF Capital LLC 2107 Wilson Boulevard Suite 410 Arlington, Virginia 22201	501,900 <sup>(1)</sup>	8.3%
Thomson Horstmann & Bryant, Inc. 501 Merritt 7 Norwalk, CT 06851	469,251 <sup>(2)</sup>	7.8%
Envision Bank Employee Stock Ownership Plan Trust 605 Broadway, LF 41 Saugus, Massachusetts 01906	468,799 <sup>(3)</sup>	7.8%

- (1) EJF Capital LLC reported shared voting and dispositive power with certain of its affiliates with respect to 501,900 shares of the Company's common stock on a Schedule 13G filed with the SEC on February 14, 2017.
- (2) Thomson Horstmann & Bryant, Inc. reported sole voting power with respect to 263,744 shares of the Company's common stock and sole dispositive power with respect to 469,251 shares of the Company's common stock on a Schedule 13G filed with the SEC on February 12, 2018.
- (3) Reflects shares held in the ESOP. Under the terms of the ESOP, the ESOP trustee will vote shares allocated to participants' accounts in the manner directed by the ESOP Committee, which consists of Mr. Devlin, Ms. Thaxter, and Mr. Joyce. The ESOP trustee is subject to fiduciary duties under ERISA. The ESOP trustee disclaims beneficial ownership of the shares of common stock held in the ESOP.

**Security Ownership of Management.** The following table sets forth, as of February 28, 2018, certain information concerning the beneficial ownership of our common stock by (i) each of our directors, and the named executive officers and (ii) all executive officers and directors as a group. The number of shares beneficially individual or executive officer is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under those rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and also any shares which the individual or entity has the right to acquire within 60 days after February 28, 2018 through the exercise of any stock option or other right. Unless otherwise indicated, each person has sole investment and voting power (or shares such power with his or her spouse). The inclusion herein of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

## Table of Contents

<u>Name of Beneficial Owner<sup>(1)</sup></u>	<u>Common Stock</u> <small>(2) (3)</small>	<u>Options</u> <u>Exercisable</u> <u>Within 60 days</u>	<u>Total</u> <u>Beneficial</u> <u>Ownership</u>	<u>Percentage</u> <u>of</u> <u>Common</u> <u>Stock</u> <u>Beneficially</u> <u>Owned<sup>(4)</sup></u>
<i>Directors:</i>				
Paul R. Donovan	33,542 <sup>(5)</sup>	—		*
Daniel M. Joyce	21,625 <sup>(6)</sup>	—		*
James P. McDonough	102,223 <sup>(7)</sup>	—		1.69%
John J. O'Connor, III	8,721 <sup>(8)</sup>	—		*
Richard A. Phillips, Sr.	57,042 <sup>(9)</sup>	—		*
Richard C. Pierce, Esq.	14,692 <sup>(10)</sup>	—		*
Kenneth K. Quigley, Jr., Esq.	26,993 <sup>(11)</sup>	—		*
Louis J. Trubiano	58,542 <sup>(12)</sup>	—		*
James G. Welch	17,642 <sup>(13)</sup>	—		*
Janis E. Wentzell	17,342 <sup>(14)</sup>	—		*
<i>Executive Officers Who Are Not Directors:</i>				
Michael K. Devlin	28,176 <sup>(15)</sup>	—		*
Martie M. Dwyer	19,205 <sup>(16)</sup>	—		*
Thomas A. Foresta	11,332 <sup>(17)</sup>	—		*
Ryan J. Kirwin	11,418 <sup>(18)</sup>	—		*
Richard D. Olson, Jr.	26,086 <sup>(19)</sup>	—		*
Donna Thaxter	8,462 <sup>(20)</sup>	—		*
<i>All Directors and Executive Officers as a Group (16 persons)</i>	463,043	—		7.67%

\* Less than 1%.

- (1) The address for all directors and executive officers is c/o Randolph Bancorp, Inc., 10 Cabot Place, Stoughton, Massachusetts 02072.
- (2) Does not include 181,976 shares owned by the Envision Bank Foundation, Inc., which shares shall be voted in the same ratio as all other shares voted on each proposal considered by the Company's shareholders. The directors of the foundation include Messrs. McDonough, Trubiano and Quigley. The President and Treasurer and Clerk are Messrs. McDonough and Devlin, respectively.
- (3) Does not include 431,938 shares held in the ESOP for the benefit of employees of the Company, which have not been allocated to participants' accounts.
- (4) Based on 6,034,276 shares outstanding as of February 28, 2018.
- (5) Includes 7,042 shares of restricted stock awarded under the 2017 Plan.
- (6) Includes 7,862 shares held in his IRA, 1,000 shares held in an IRA by Mr. Joyce's spouse and 7,042 shares of restricted stock awarded under the 2017 Plan.
- (7) Includes 24,900 shares held by Mr. McDonough's spouse, 10,000 shares held in his IRA, 35,212 shares of restricted stock awarded under the 2017 Plan and 711 shares held by the ESOP and allocated to Mr. McDonough's account.
- (8) Includes 1,679 shares held in his IRA and 7,042 shares of restricted stock awarded under the 2017 Plan.
- (9) Includes 25,000 shares held by Mr. Phillips' spouse and 7,042 shares of restricted stock awarded under the 2017 Plan.
- (10) Includes 6,500 shares held in his IRA and 7,042 shares of restricted stock awarded under the 2017 Plan.
- (11) Includes 7,042 shares of restricted stock awarded under the 2017 Plan.
- (12) Includes 7,042 shares of restricted stock awarded under the 2017 Plan.
- (13) Includes 7,042 shares of restricted stock awarded under the 2017 Plan.
- (14) Includes 4,000 shares held in her IRA and 7,042 shares of restricted stock awarded under the 2017 Plan.
- (15) Includes 23,475 shares of restricted stock awarded under the 2017 Plan and 701 shares held by the ESOP and allocated to Mr. Devlin's account.



---

## Table of Contents

- (16) Includes 100 shares held in her IRA, 10,835 shares of restricted stock awarded under the 2017 Plan and 513 shares held by the ESOP and allocated to Ms. Dwyer's account.
- (17) Includes 100 shares held in his IRA, 10,835 shares of restricted stock awarded under the 2017 Plan and 397 shares held by the ESOP and allocated to Mr. Foresta's account.
- (18) Includes 10,835 shares of restricted stock awarded under the 2017 Plan and 483 shares held by the ESOP and allocated to Mr. Kirwin's account.
- (19) Includes 14,748 shares held in his IRA, 10,835 shares of restricted stock awarded under the 2017 Plan and 503 shares held by the ESOP and allocated to Mr. Olson's account.
- (20) Includes 5,417 shares of restricted stock awarded under the 2017 Plan and 395 shares held by the ESOP and allocated to Ms. Thaxter's account.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Based solely on a review of Forms 3 and 4 and amendments thereto furnished to the Company during the fiscal year ended December 31, 2017, no person who was at any time a director, officer, or beneficial owner of more than 10% of any class of equity securities registered pursuant to Section 12 of the Exchange Act failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during the fiscal year ended December 31, 2017, except that James P. McDonough failed to file a Form 4 reporting the purchase of shares of the Company's common stock in a timely manner. Mr. McDonough is now current in his Section 16 filings.

---

[Table of Contents](#)

**PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Crowe Horwath LLP currently serves as our independent registered public accounting firm, and that firm conducted the audit of our consolidated financial statements for the fiscal year ended December 31, 2017. The audit committee has appointed Crowe Horwath LLP to serve as the independent registered public accounting firm to conduct an audit of our consolidated financial statements for the fiscal year ending December 31, 2018.

Although ratification by shareholders is not required by law or by our by-laws, the audit committee believes that submission of its selection to shareholders is a matter of good corporate governance. Even if the appointment is ratified, the audit committee, in its discretion, may select a different independent registered public accounting firm at any time if the audit committee believes that such a change would be in the best interests of the Company and its shareholders. If our shareholders do not ratify the appointment of Crowe Horwath LLP, the audit committee will take that fact into consideration, together with such other factors it deems relevant, in determining its next selection of independent auditors.

It is anticipated that a representative of Crowe Horwath LLP will attend the annual meeting of shareholders, will have an opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

**Fee Disclosure**

Crowe Horwath LLP audited the Company's consolidated financial statements for the years ended December 31, 2017 and 2016. During the years ended December 31, 2017 and December 31, 2016, we paid the following fees to Crowe Horwath LLP:

	<u>2017</u>	<u>2016</u>
Audit fees <sup>(a)</sup>	\$163,000	\$231,689
Audit-related fees <sup>(b)</sup>	5,000	116,374
Total fees paid to Crowe Horwath LLP	<u>\$168,000</u>	<u>\$348,063</u>

- (a) Annual audit of consolidated financial statements, reviews of quarterly financial statements, and other services provided by Crowe Horwath LLP in connection with statutory and regulatory filings.
- (b) Audit related fees include fees billed in each of the last two fiscal years for consents issued, consultations related to various transactions and other matters.

**Pre-Approval Policies and Procedures of Our Audit Committee**

The audit committee has adopted a policy whereby engagement of the independent registered public accounting firm for audit services and for non-audit services shall be pre-approved by the audit committee, subject to the de minimis exception described in Section 10A(i)(1)(B) of the Exchange Act for non-audit services. During 2017, the audit committee pre-approved 100% of the fees paid to Crowe Horwath LLP.

The audit committee has considered whether the provision of the services identified under the heading "Audit-related fees," is compatible with maintaining Crowe Horwath LLP's independence and has determined that provision of such services is consistent with maintaining the principal auditor's independence.

**The Board unanimously recommends a vote "FOR" the ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for 2018.**

## AUDIT COMMITTEE REPORT

Notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act, that might incorporate this proxy statement or future filing with the SEC, in whole or in part, the following report shall not be deemed incorporated by reference into any such filing.

The undersigned members of the audit committee of the Board of Directors of Randolph Bancorp, Inc. submit this report in connection with the audit committee's review of the financial reports for the fiscal year ended December 31, 2017 as follows:

1. The audit committee has reviewed and discussed with management the audited consolidated financial statements of Randolph Bancorp, Inc. for the fiscal year ended December 31, 2017;
2. The audit committee has discussed with representatives of Crowe Horwath LLP the matters required to be discussed with them by Auditing Standard No. 1301, "Communications with Audit Committees," as adopted by the Public Company Accounting Oversight Board; and
3. The audit committee has received the written disclosures and the letter from Crowe Horwath LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Crowe Horwath LLP's communications with the audit committee concerning independence, and has discussed with Crowe Horwath LLP its independence.

Based on the review and discussions referred to above, the audit committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for filing with the SEC.

## MEMBERS OF THE AUDIT COMMITTEE

Daniel M. Joyce (chair)  
Paul R. Donovan  
Kenneth K. Quigley, Jr., Esq.  
Louis J. Trubiano  
James G. Welch

---

## Table of Contents

### OTHER MATTERS

#### **Solicitation of Proxies**

We will pay the cost of solicitation of proxies. Our directors, officers, and employees may solicit proxies personally, by telephone, via the internet, or by mail without additional compensation for such activities. We also will request persons, firms, and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send proxy statements to and obtain proxies from such beneficial owners. We will reimburse such holders for their reasonable expenses.

#### **Shareholder Proposals**

Under SEC rules, we must receive proposals that shareholders wish to include in the proxy statement for next year's annual meeting on or before January 21, 2019. However, if next year's annual meeting is held on a date more than 30 calendar days from the anniversary of the preceding year's annual meeting, a shareholder proposal must be received by a reasonable time before we begin to print and mail our proxy statement for such annual meeting.

In addition, our by-laws provide that shareholders who wish to present nominations or proposals for consideration at next year's annual meeting must submit them to us in accordance with the procedures set forth in our by-laws, and such submissions must be received by us not earlier than January 21, 2019 and not later than February 20, 2019. However, if the date of the annual meeting is advanced by more than 30 days before or delayed by more than 60 days after the anniversary of the preceding year's annual meeting, such nominations and proposals must be received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. A copy of the by-laws may be obtained from the Company.

#### **Attendance at the Meeting**

All shareholders of record of shares of common stock at the close of business on the record date, or their designated proxies, are authorized to attend the annual meeting. If you are not a shareholder of record but hold shares through a broker, bank, or other nominee, you should bring proof of beneficial ownership as of the record date, such as an account statement reflecting your stock ownership as of the record date, a copy of the voting instruction card provided by your broker, bank, or other nominee, or other similar evidence of ownership. We are not obligated to admit persons lacking proof of ownership to the annual meeting. Please also bring valid government-issued photo identification, such as a driver's license or passport, to the annual meeting to help guarantee your admission to the annual meeting. We are not obligated to admit persons lacking such identification to the annual meeting. Cameras, recording devices, and other electronic devices will not be permitted.

#### **Important Notice Regarding Delivery of Shareholder Documents**

The SEC has adopted rules that allow us to deliver a single annual report, proxy statement, proxy statement combined with a prospectus, or any information statement to any household at which two or more shareholders reside who share the same last name or whom we believe to be members of the same family. This is practice is known as "householding."

If you share the same last name and address with one or more shareholders, from now on, unless we receive contrary instructions from you (or from one of these other shareholders), you and all other shareholders who have your last name and live at the same home address will receive only one copy of any of the Company's annual report, proxy statement for our annual meeting, proxy statement we file and deliver in connection with any other meeting of shareholders, proxy statement combined with a prospectus or information statement. We will include with the householded materials for our annual meeting, or any other shareholders' meeting, a separate proxy card for each registered shareholder who shares your last name and lives at your home address.

If you do not wish to participate in the householding program, please contact our transfer agent, American Stock Transfer & Trust Company, at 800-937-5449 to "opt-out" or revoke your consent. If you "opt-out" or revoke your consent to householding, each shareholder residing at your address will receive individual copies of the Company's proxy statement, annual report and other future shareholder mailings to the extent the Company mails such materials to its shareholders.

---

## **Table of Contents**

If you do not object to householding, (1) you are agreeing that your household will only receive one copy of future shareholder mailings, and (2) your consent will be implied and householding will start 60 days after the mailing of this notice, to the extent you have not previously consented to participation in the householding program. Your affirmative or implied consent to householding will remain in effect until you revoke it. The Company shall begin sending individual copies of applicable shareholder communications subject to householding rules to a shareholder within 30 days after revocation by the shareholder of prior affirmative or implied consent. Your participation in the householding program is encouraged. It will reduce the volume of duplicate information received at your household as well as the cost to the Company of preparing and mailing duplicate materials.

## **Other Matters**

The Board does not know of any matters other than those described in this proxy statement that will be presented for action at the annual meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

# ANNUAL MEETING OF SHAREHOLDERS OF RANDOLPH BANCORP, INC.

May 21, 2018

## PROXY VOTING INSTRUCTIONS

**INTERNET** - Access "[www.voteproxy.com](http://www.voteproxy.com)" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



**TELEPHONE** - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EDT the day before the meeting.

**MAIL** - Sign, date and mail your proxy card in the envelope provided as soon as possible.

**IN PERSON** - You may vote your shares in person by attending the Annual Meeting.

**GO GREEN** - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via [www.astfinancial.com](http://www.astfinancial.com) to enjoy online access.

<b>COMPANY NUMBER</b>	
<b>ACCOUNT NUMBER</b>	

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:** The Notice of Meeting, proxy statement, 2017 Annual Report and proxy card are available at <https://astproxyportal.com/ast/20777>

i Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. i

■ 20230000000000000000 0

052118

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES AND "FOR" PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

1. Election of Class II directors to serve on our Board for a term of three years and until their respective successors are duly elected and qualified;
- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)

**NOMINEES:**  
O Daniel M. Joyce  
O Louis J. Trubiano

2. The ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.  FOR  AGAINST  ABSTAIN

- The Board unanimously recommends that you vote:
- FOR Proposal 1: The election of Daniel M. Joyce and Louis J. Trubiano, as Class II directors to serve on our Board for a term of three years and until their respective successors are duly elected and qualified; and
  - FOR Proposal 2: The ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark "**FOR ALL EXCEPT**" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder  Date:

Signature of Shareholder  Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

**RANDOLPH BANCORP, INC.**  
**Proxy for Annual Meeting of Shareholders on May 21, 2018**  
**Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints James P. McDonough and James G. Welch, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the 2018 Annual Meeting of Shareholders of Randolph Bancorp, Inc., which will be held on May 21, 2018 at 4:00 p.m., local time, at our corporate offices at 10 Cabot Place, Stoughton, Massachusetts 02072 and at any adjournments or postponements thereof.

**THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS INDICATED. IF NO INDICATION IS MADE, THE PROXY WILL BE VOTED “FOR” ELECTING THE TWO NOMINEES TO THE BOARD OF DIRECTORS AND “FOR” PROPOSAL 2, AND IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED AS PROXY HEREIN ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING.**

(Continued and to be signed on the reverse side.)