THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT

SELWYN KARP, Individually and On Behalf of All Others Similarly Situated, Plaintiff, vs. SI FINANCIAL GROUP, INC., MARK D. ALLIOD, RHEO A. BROUILLARD, ROGER ENGLE, DONNA M. EVAN, MICHAEL R. GARVEY, ROBERT O. GILLARD, KEVIN M. MCCARTHY, KATHLEEN A. NEALON, DENNIS POLLACK, ROBERT C. CUSHMAN, SR., and BERKSHIRE HILLS BANCORP, INC., Defendants.	**Civil Action No:** **JURY TRIAL DEMANDED** February 8, 2019

COMPLAINT

Plaintiff Selwyn Karp ("Plaintiff"), on behalf of himself, by his undersigned attorneys, for his complaint against Defendants, alleges upon personal knowledge with respect to himself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This is a class action brought by Plaintiff on behalf of himself and all other similarly situated public stockholders of SI Financial Group, Inc. ("SI FI" or the "Company") against SI FI and the members of the Company's Board of Directors (referred to as the "Board" or the "Individual Defendants," and, together with SI FI, the "Defendants") for violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78n(a), 78t(a) respectively, and United States Securities and Exchange Commission ("SEC") Rule 14a-9,

17 C.F.R. § 240.14a-9, in connection with the acquisition of SI FI by Berkshire Hills Bancorp, Inc.

2. On December 11, 2018, SI FI and Berkshire Hills Bancorp, Inc. ("BHBI" or "Purchaser") entered into an Agreement and Plan of Merger (the "Merger Agreement").

3. Pursuant to the Merger Agreement: (i) SI FI will merge with and into BHBI, with BHBI surviving the merger (the "BHBI Merger"), and (ii) the separate corporate existence of the Company shall cease (the "Proposed Transaction").

4. On January 4, 2019, in order to convince SI FI's public common stockholders to vote in favor of the Proposed Transaction, BHBI filed a materially incomplete and misleading Form S-4 Registration Statement (the "Proxy") with the SEC, in violation of Sections 14(a) and 20(a) of the Exchange Act.

5. The Proxy contains materially incomplete and misleading information concerning the valuation analyses prepared by the Company's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), in support of their fairness opinion.

6. Additionally, although the Proxy does not yet set the date for the special meeting of SI FI's stockholders to vote on the Proposed Transaction (the "Stockholder Vote"), the Proxy does state the merger parties' intention to conclude this merger during the second quarter of 2019. It is therefore imperative that the material information that has been omitted from the Proxy is disclosed prior to the Stockholder Vote so SI FI stockholders can properly exercise their corporate suffrage rights.

JURISDICTION AND VENUE

7. This Court has subject matter jurisdiction pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1331 as Plaintiff alleges violations of Sections 14(a) and 20(a) of the Exchange Act.

8. Personal jurisdiction exists over each Defendant either because each Defendant conducts business in or maintains operations in this District or is an individual who is either present in this District for jurisdictional purposes or has sufficient minimum contacts with this District as to render the exercise of jurisdiction over each Defendant by this Court permissible under traditional notions of fair play and substantial justice.

9. Venue is proper in this District under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, as well as under 28 U.S.C. § 1391, because, among other things: (i) the conduct at issue had an effect in this District; (ii) each of the Individual Defendants (defined below) either resides in this District or has extensive contacts within this District; (iii) a substantial portion of the transactions and wrongs complained of herein occurred in this District; and (iv) Defendants have received substantial compensation in this District by doing business here and engaging in numerous activities that had an effect in this District.

THE PARTIES

Plaintiff

10. ***Plaintiff Selwyn Karp*** is, and at all relevant times, has been an SI FI stockholder.

Defendants

11. ***Defendant SI Financial Group, Inc.*** ("SI FI" or the "Company") is a Maryland corporation with its principal executive offices located at 803 Main Street, Willimantic, Connecticut 06226. SI FI is the parent holding company for Savings Institute Bank and Trust Company (the "Bank"). The Bank operates as a community-oriented financial institution offering a full range of financial services to consumers and businesses in its market area, including life insurance and annuities. SI FI common stock is traded under the ticker symbol "SIFI".

12. ***Defendant Mark D. Alliod*** ("Alliod") is, and has been at all relevant times, a

director of the Company, and currently serves as the Company's Chairman.

13. ***Defendant Rheo A. Brouillard*** ("Brouillard") is, and has been at all relevant times, a director of the Company, and currently serves as the Company's President and Chief Executive Officer ("CEO").

14. ***Defendant Roger Engle*** ("Engle") is, and has been at all relevant times, a director of the Company.

15. ***Defendant Donna M. Evan*** ("Evan") is, and has been at all relevant times, a director of the Company.

16. ***Defendant Michael R. Garvey*** ("Garvey") is, and has been at all relevant times, a director of the Company.

17. ***Defendant Robert O. Gillard*** ("Gillard") is, and has been at all relevant times, a director of the Company.

18. ***Defendant Kevin M. McCarthy*** ("McCarthy") is, and has been at all relevant times, a director of the Company.

19. ***Defendant Kathleen A. Nealon*** ("Nealon") is, and has been at all relevant times, a director of the Company.

20. ***Defendant Dennis Pollack*** ("Pollack") is, and has been at all relevant times, a director of the Company.

21. ***Defendant Robert C. Cushman Sr.*** ("Cushman") is, and has been at all relevant times, a director of the Company.

22. The parties in paragraphs 13 through 21 are collectively referred to herein as the "Board" or the "Individual Defendants," and together with the Company, the "Defendants".

23. ***Berkshire Hills Bancorp, Inc.*** is a Delaware corporation with its principal

executive offices located at 60 State Street, Boston, Massachusetts 01209, and is a party to the Merger Agreement.

CLASS ACTION ALLEGATIONS

24. Plaintiff brings this class action pursuant to Fed. R. Civ. P. 23 on behalf of themselves and the other public stockholders of SI FI (the "Class"). Excluded from the Class are Defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any Defendant.

25. This action is properly maintainable as a class action because:

(a) the Class is so numerous that joinder of all members is impracticable. As of November 2, 2018, there were 12,033,611 shares of SI FI common stock outstanding that will immediately vest upon closing, held by hundreds to thousands of individuals and entities scattered throughout the country. The actual number of public stockholders of the Company will be ascertained through discovery;

(b) there are questions of law and fact that are common to the Class that predominate over any questions affecting only individual members, including the following: (i) whether Defendants have misrepresented or omitted material information concerning the Proposed Transaction in the Proxy, in violation of Section 14(a) of the Exchange Act; (ii) whether the Individual Defendants have violated Section 20(a) of the Exchange Act; and (iii) whether Plaintiff and other members of the Class will suffer irreparable harm if compelled to vote their shares regarding the Proposed Transaction based on the materially incomplete and misleading Proxy.

(c) Plaintiff is an adequate representative of the Class, has retained competent counsel experienced in litigation of this nature, and will fairly and adequately protect the interests of the Class;

(d) Plaintiff's claims are typical of the claims of the other members of the Class and Plaintiff does not have any interests adverse to the Class;

(e) the prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for the party opposing the Class;

(f) Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole; and

(g) a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.

SUBSTANTIVE ALLEGATIONS

The Proposed Transaction

26. On December 11, 2018, the Company and BHBI issued a joint press release announcing the Proposed Transaction. The press release stated in relevant part:

> **Berkshire Hills to Acquire SI Financial Group**
> Contiguous Market Transaction that Bolsters Deposit Profile
>
> BOSTON, MA and WILLIMANTIC, CT, December 11, 2018, Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("Berkshire") and SI Financial Group, Inc. (NASDAQ: SIFI) ("SIFI") announced today that they have signed a definitive merger agreement under which Berkshire will acquire SIFI and its subsidiary, Savings Institute Bank and Trust Company ("Savings Institute"), in an all-stock transaction valued at $180 million based on Berkshire's stock price as of the close of business on December 10, 2018.
>
> Berkshire's total assets will increase to $13.6 billion including the $1.6 billion in acquired SIFI assets. SIFI reported $1.3 billion in loans and $1.3 billion in deposits as of September 30, 2018. This merger agreement increases Berkshire's market presence with 18 branches in Eastern CT and 5 branches in Rhode Island, adding to Berkshire's existing 9 Connecticut branches.

"We're pleased to welcome Savings Institute's customers and employees to the Berkshire family," said Richard M. Marotta, Chief Executive Officer of Berkshire. "This transaction is a natural fit and brings with it a stable, longstanding deposit base with leading market position. The Savings Institute franchise strengthens our Northeast presence, as we gain scale in Connecticut and enter into attractive Rhode Island markets. Savings Institute is a well-established and trusted financial institution with deep client and community relationships. We look forward to expanding those relationships with the depth and breadth of our products and services. This partnership will produce attractive returns for both our existing shareholders and the new shareholders from SIFI joining us in this transaction."

"We're excited to be joining with a successful regional bank that shares our commitment to community and customer service," commented Rheo A. Brouillard, President and Chief Executive Officer of SIFI. "Like Savings Institute, Berkshire Bank was established in the mid to late 1800s and has grown over the years as a result of that commitment. The combination of our two banks will provide greater convenience and a broader array of products to our customers who will continue to have the personalized service they have come to expect."

TRANSACTION SUMMARY

Under the terms of the merger agreement, each outstanding share of SIFI common stock will be exchanged for 0.48 shares of Berkshire Hills common stock. Upon closing, any outstanding SIFI options will be vested and converted into Berkshire options.

Following are selected transaction terms and metrics based upon current projections:

- Total transaction value: $180 million
- Price to September 30, 2018 tangible book value: 118%
- Tangible book value dilution of $0.53 per share or 2.4% with an expected less than 3.0 year earn-back period
- Anticipated to be 5% accretive to earnings per share in 2020, the first full year of integrated operations
- Core deposit premium: 2.6%
- Targeted cost saves: 30%

LEADERSHIP

Under the agreement, SIFI's President and Chief Executive Officer, Rheo A. Brouillard, will be appointed to Berkshire's Board of Directors when the merger is completed. Key business leaders from SIFI will remain with Berkshire Bank in continuing leadership roles.

APPROVALS

The transaction is intended to qualify as a tax-free reorganization for federal income tax purposes, and as a result, the shares of SIFI stock exchanged for shares of Berkshire stock are expected to be transferred on a tax-free basis. The definitive agreement has been approved by the unanimous votes of the Boards of Directors of both companies. Consummation of the agreement is subject to the approval of SIFI's shareholders, as well as state and federal regulatory agencies. The merger is targeted to be completed in the second quarter of 2019.

ADVISORS

Berkshire was advised by Piper Jaffray & Co. and legal counsel was provided by Luse Gorman, PC; SIFI was advised by Keefe, Bruyette & Woods, Inc., and legal counsel was provided by Kilpatrick Townsend & Stockton LLP.

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ABOUT BERKSHIRE HILLS

Berkshire Hills Bancorp, Inc. is the parent of Berkshire Bank. At September 30, 2018, the Company had approximately $12.0 billion in assets and 115 full service branches in Massachusetts, New York, Connecticut, Vermont, New Jersey, and Pennsylvania providing personal and business banking, insurance, and wealth management services. The Company also offers mortgages and specialized commercial lending services in targeted national markets.

ABOUT SI FINANCIAL

SI Financial Group, Inc. is the holding company for Savings Institute Bank and Trust Company. Established in 1842, Savings Institute Bank and Trust Company is a community-oriented financial institution headquartered in Willimantic, Connecticut. Through its 23 branch locations, the Bank offers a full-range of financial services to individuals, businesses and municipalities within its market area. For more information, visit www.mysifi.com.

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed merger between Berkshire and SIFI. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger, Berkshire will file with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 that will include a Proxy Statement of SIFI and a Prospectus of Berkshire, as well as other

relevant documents concerning the proposed merger. Before making any voting or investment decision, investors and security holders of SIFI and Berkshire are urged to carefully read the entire registration statement and Proxy Statement/Prospectus, when they become available, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. A free copy of the Registration Statement and Proxy Statement/Prospectus, as well as other filings containing information about Berkshire and SIFI, when they become available, may be obtained at the SEC's Internet site (www.sec.gov). Copies of documents filed by Berkshire with the SEC may also be obtained, free of charge, from Berkshire's website at ir.berkshirebank.com or by contacting Erin Duggan at 413-236-3773. Copies of the documents filed by SIFI with the SEC may also be obtained, free of charge, from SIFI's website at www.mysifi.com or by contacting Rheo Brouillard at 860-456-6540.

PARTICIPANTS IN SOLICITATION

Berkshire and SIFI and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of SIFI in connection with the proposed merger. Information about the directors and executive officers of Berkshire is set forth in the proxy statement for Berkshire's 2018 annual meeting of stockholders, as filed with the SEC on a Schedule 14A on April 6, 2018. Information about the directors and executive officers of SIFI is set forth in the proxy statement for SIFI's 2018 annual meeting of stockholders, as filed with the SEC on a Schedule 14A on March 29, 2018. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction and a description of their direct and indirect interests, by security holdings or otherwise, may be obtained by reading the Proxy Statement/Prospectus and other relevant documents regarding the proposed merger to be filed with the SEC (when they become available). Free copies of these documents may be obtained as described in the preceding paragraph.

27. The Merger Consideration is unfair because, among other things, the intrinsic value of the Company is in excess of the amount the Company's stockholders will hold in the combined business entity.

28. It is therefore imperative that the Company's common stockholders receive the material information that Defendants have omitted from the Proxy so that they can meaningfully assess whether the Proposed Transaction is in their best interests prior to the vote.

THE MERGER AGREEMENT

29. Section 5.1 of the Merger Agreement provides for a "no solicitation" clause that prevents SI FI from soliciting alternative proposals and constrains its ability to negotiate with potential buyers:

> Section 5.1 Acquisition Proposals
>
> (a) The Company shall immediately cease, and the Company shall cause its Subsidiaries and each of their respective representatives to immediately cease, any discussions or negotiations with any Person conducted prior to the date of this Agreement with respect to an Acquisition Proposal. Except as permitted by this Section 5.1, the Company agrees that it will not, and will cause its Subsidiaries and its and their directors, executive officers and representatives not to, directly or indirectly, (i) solicit, initiate or encourage any inquiry with respect to, or the making of, any proposal that constitutes or could reasonably be expected to lead to an Acquisition Proposal, (ii) participate in any negotiations regarding an Acquisition Proposal with, or furnish any nonpublic information relating to an Acquisition Proposal to, any Person that has made or, to the Knowledge of the Company, is considering making an Acquisition Proposal, or (iii) engage in discussions regarding an Acquisition Proposal with any Person that has made, or, to the Knowledge of the Company, is considering making, an Acquisition Proposal, except to notify such Person of the existence of the provisions of this Section 5.1.
>
> (b) Notwithstanding Section 5.1(a), if, prior to the time the Requisite Company Stockholder Approval is obtained, the Company receives a written and unsolicited Acquisition Proposal that the board of directors of the Company determines in good faith (after consultation with its financial advisors and outside counsel) constitutes or is reasonably likely to lead to a Superior Proposal, the Company may take the following actions: (1) furnish nonpublic information with respect to the Company and its Subsidiaries to the Person making such Acquisition Proposal, but only if (A) prior to so furnishing such information, the Company has entered into a customary confidentiality agreement with such Person on terms no less favorable to the Company than the confidentiality agreement by and between the Company and Purchaser dated as of November 2, 2018, and (B) all such information has previously been made available to Purchaser or is provided to Purchaser prior to or contemporaneously with the time it is provided to the Person making such Acquisition Proposal or such Person's representatives; and (2) engage or participate in any discussions or negotiations with such Person with respect to the Acquisition Proposal. The Company

promptly (and in any event within 48 hours) shall advise Purchaser orally and in writing of the receipt of (i) any Acquisition Proposal and any inquiry that is reasonably likely to lead to an Acquisition Proposal and the material terms of such proposal or inquiry (including the identity of the party making such proposal or inquiry and, if applicable, copies of any documents or correspondence evidencing such proposal), and (ii) any request for information relating to the Company or any of its Subsidiaries other than requests for information not reasonably likely to be related to an Acquisition Proposal. The Company shall keep Purchaser informed on a reasonably current basis (and in any event at least once every two (2) Business Days) of the status of any such Acquisition Proposal (including any material change to its terms).

(c) Except as set forth in Section 5.1(d), the board of directors of the Company shall not (i) withhold, withdraw, or modify (or publicly propose to withhold, withdraw or modify), in a manner adverse to Purchaser, its recommendation referred to in Section 5.8, or (ii) approve or recommend (or publicly propose to approve or recommend) any Acquisition Proposal. Except as set forth in Section 5.1(d), Company shall not, and its board of directors shall not allow the Company to, and the Company shall not allow any of the Company's Subsidiaries to, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, or other agreement (except for confidentiality agreements permitted under Section 5.1(b)) relating to any Superior Proposal.

(d) Notwithstanding anything to the contrary set forth in this Agreement, the board of directors of the Company may, prior to the time the Requisite Company Stockholder Approval is obtained, in response to a Superior Proposal which did not result from a breach of Section 5.1(a) or (b), (i) make a Change in Recommendation and/or (ii) terminate this Agreement pursuant to Section 7.1 (and concurrently with such termination cause Company to enter into a definitive agreement with respect to the Superior Proposal), in each case of clauses (i) or (ii), if the board of directors of the Company has determined in good faith, after consulting with its outside counsel, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law; provided that the board of directors may not take any such action in connection with an Acquisition Proposal unless (1) the board of directors has determined that such Acquisition Proposal constitutes a Superior Proposal, (2) prior to terminating this Agreement pursuant to Section 7.1(f), the Company provides prior written notice to Purchaser at least four (4) Business Days in advance

(the "Notice Period") of its intention to take such action, which notice shall specify all material terms and conditions of such Superior Proposal (including the identity of the party making such Superior Proposal and copies of any documents or correspondence evidencing such Superior Proposal), (3) during the Notice Period, Company shall, and shall cause its financial advisors and outside counsel to, negotiate with Purchaser in good faith should Purchaser propose to make such adjustments in the terms and conditions of this Agreement so that such Superior Proposal ceases to constitute (in the good faith judgment of the Company's board of directors) a Superior Proposal and (4) such Superior Proposal continues to constitute (in the good faith judgment of the Company's board of directors) a Superior Proposal after taking into account any such amendments that Purchaser shall have agreed to make prior to the end of the Notice Period. In the event of any material revisions to the Superior Proposal, the Company shall be required to deliver a new notice to Purchaser and again comply with the requirements of this Section 5.1(d), except that the Notice Period shall be reduced to two (2) Business Days.

(e) Nothing contained in this Section 5.1 shall prohibit Company from (i) complying with its disclosure obligations under U.S. federal or state law with regard to an Acquisition Proposal, including Rules 14a-9, 14d-9 or 14e-2 promulgated under the Exchange Act, or, (ii) making any disclosure to the Company's stockholders if, after consultation with its outside legal counsel, the Company determines that such disclosure would be required under applicable law; provided, however, that any such disclosure relating to an Acquisition Proposal shall be deemed to be a Change in Recommendation unless it is limited to a stop, look, and listen communication or the Company's board of directors reaffirms the recommendation referred to in Section 5.8 in such disclosure and does not recommend that the Company's stockholders tender their shares, or (iii) informing any Person of the existence of the provisions contained in this Section 5.1.

30. Section 7.2 of the Merger Agreement requires SI FI to pay $7.4 million as a "termination fee" to BHBI in the event this agreement is terminated by SI FI.

THE MATERIALLY INCOMPLETE AND MISLEADING PROXY

31. On February 4, 2019, Defendants filed an incomplete and misleading Proxy with the SEC and disseminated it to the Company's stockholders. The Proxy solicits the Company's

stockholders to vote in favor of the Proposed Transaction.

32. Defendants were obligated to carefully review the Proxy before it was filed with the SEC and disseminated to the Company's stockholders to ensure that it did not contain any material misrepresentations or omissions.

33. The Proxy discloses that on December 5, 2018 SI FI received an indication of interest letter from Company D to acquire SI FI in a stock transaction valued at $16.00 per share. Additionally, Company D expressed a willingness to provide up to 30% of the merger consideration in the form of cash which reduces the risk for SIFI shareholders should the acquirors share price decline. The disclosures and rationales of Defendants selecting the inferior BHBI merger offer over the Company D merger offer is insufficient and negatively impacts Plaintiff's ability to make an informed voting decision.

34. As part of its Fairness Opinion and analysis, KBW performed discounted cash flow ("DCF") analyses for both SI FI and BHBI. For SIFI, KBW applied a discount rate range of 12-15% and arrived at a range of values of $12.13 - $16.29 per share. KBW and Defendants did not provide information regarding how it determined and/or set this discount rate range and whether it reflects SI FI's weighted average cost of capital ("WACC").

35. For BHBI, KBW applied a discount rate range of 10-13% and arrived at a range of values of $32.22 - $45.80 per share. KBW and Defendants did not provide information regarding how it determined and/or set this discount rate range and whether it reflects BHBI's WACC.

36. Defendants failure to provide information regarding how it determined and/or set this discount rate ranges and whether it reflects each company's WACC in this Proxy makes the Proxy materially misleading.

37. Additionally, KBW provided no projections for free cash flow ("FCF") in

performing its DCF analysis for both companies. In the Proxy, the only projections for SI FI include projected earnings per share for 2019 and 2020 of $0.99 and $1.07, respectively, and an assumed growth rate of 8% per year for 2021 and beyond. For BHBI, the Proxy included "Street" estimates of $2.91 and $3.10 for 2019 and 2020, respectively, and an assumed growth rate of 6% per year thereafter.

38. Defendants failure to include FCF projections in its Proxy makes the Proxy materially misleading.

39. Defendants also failed to include in the Proxy any identification or information relating to the metrics required to estimate excess cash flows during the forecast period which were used and relied on by KBW in its DCF analyses.

40. Defendants failure to include any identification or information relating to the metrics required to estimate excess cash flows during the forecast period, particularly those projections relied upon by its financial advisor KBW, makes the Proxy materially misleading.

41. In sum, the omission of the above-referenced information renders the Proxy materially incomplete and misleading, in contravention of the Exchange Act. Absent disclosure of the foregoing material information prior to the upcoming stockholder vote, Plaintiff and the other members of the Class will be unable to make an informed decision regarding whether to vote their shares in favor of the Proposed Transaction, and they are thus threatened with irreparable harm, warranting the injunctive relief sought herein.

COUNT I

(AGAINST ALL DEFENDANTS FOR VIOLATIONS OF SECTION 14(A) OF THE EXCHANGE ACT AND RULE 14A-9 PROMULGATED THEREUNDER

42. Plaintiff incorporates each and every allegation set forth above as if fully set forth herein.

43. Section 14(a)(1) of the Exchange Act makes it "unlawful for any person, by the use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange or otherwise, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, to solicit or to permit the use of his name to solicit any proxy or consent or authorization in respect of any security (other than an exempted security) registered pursuant to section 78l of this title." 15 U.S.C. § 78n(a)(1).

44. Rule 14a-9, promulgated by the SEC pursuant to Section 14(a) of the Exchange Act, provides that communications with stockholders in a recommendation statement shall not contain "any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." 17 C.F.R. § 240.14a-9.

45. Defendants have issued the Proxy with the intention of soliciting stockholders support for the Proposed Transaction. Each Defendant reviewed and authorized the dissemination of the Proxy, which fails to provide critical information detailed above.

46. In so doing, Defendants made untrue statements of material fact and/or omitted material facts necessary to make the statements made not misleading. Each Defendant, by virtue of their roles as officers and/or directors, were aware of the omitted material information but failed to disclose such information, in violation of Section 14(a). Defendants therefore had reasonable grounds to believe material facts existed that were misstated or omitted from the Proxy, but nonetheless failed to obtain and disclose such information to stockholders although they could have done so without extraordinary effort.

47. The Proxy is materially misleading and omits material facts that are necessary to render it not misleading. Defendants undoubtedly reviewed and relied upon the omitted information identified above in connection with their decision to approve and recommend the Proposed Merger.

48. Defendants knew or should have known that the material information identified above has been omitted from the Proxy, rendering the sections of the Proxy identified above to be materially incomplete and misleading. Indeed, Defendants were required to be particularly attentive to the procedures followed in preparing the Proxy and review it carefully before it was disseminated, to corroborate that there are no material misstatements or omissions.

49. Defendants violated securities laws in preparing and reviewing the Proxy. The preparation of a registration statement by corporate insiders containing materially false or misleading statements or omitting a material fact violates securities laws. Defendants chose to omit material information from the Proxy or failing to notice the material omissions in the Proxy upon reviewing it, which they were required to do carefully as the Company's directors.

50. The misrepresentations and omissions in the Proxy are material to Plaintiff and the Company's other shareholders, each of whom will be deprived of their right to cast an informed vote if such misrepresentations and omissions are not corrected prior to the vote on the Proposed Transaction.

51. Plaintiff and the Company's other shareholders have no adequate remedy at law. Only through the exercise of this Court's equitable powers can Plaintiff and the Company's other shareholders be fully protected from the immediate and irreparable injury that Defendants' actions threaten to inflict.

COUNT II

(AGAINST THE INDIVIDUAL DEFENDANTS FOR VIOLATIONS OF SECTION 20(A) OF THE EXCHANGE ACT)

52. Plaintiff incorporates each and every allegation set forth above as if fully set forth herein.

53. The Individual Defendants acted as controlling persons of the Company within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their positions as officers and/or directors of the Company, and participation in and/or awareness of the Company's operations and/or intimate knowledge of the incomplete and misleading statements contained in the Proxy filed with the SEC, they had the power to influence and control and did influence and control, directly or indirectly, the decision making of the Company, including the content and dissemination of the various statements that Plaintiff contends are materially incomplete and misleading.

54. Each of the Individual Defendants was provided with, or had unlimited access to, copies of the Proxy and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

55. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the Exchange Act violations alleged herein and exercised the same. The Proxy at issue contains the unanimous recommendation of each of the Individual Defendants to approve the Proposed Transaction. They were thus directly involved in preparing this document.

56. In addition, as set forth in the Proxy sets forth at length and described herein, the

Individual Defendants were involved in negotiating, reviewing, and approving the Merger Agreement. The Proxy purports to describe the various issues and information that the Individual Defendants reviewed and considered. The Individual Defendants participated in drafting and/or gave their input on the content of those descriptions.

57. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of the Exchange Act.

58. As set forth above, the Individual Defendants had the ability to exercise control over and did control a person or persons who have each violated Section 14(a) and Rule 14a-9 by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Individual Defendants' conduct, Plaintiff will be irreparably harmed.

59. Plaintiff has no adequate remedy at law. Only through the exercise of this Court's equitable powers can Plaintiff and the Company's other shareholders be fully protected from the immediate and irreparable injury that Defendants' actions threaten to inflict.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for judgment and relief as follows:

(A) declaring that the Proxy is materially false and/or misleading;

(B) enjoining, preliminarily and permanently, the Proposed Transaction until the Proxy is cured;

(C) in the event that the transaction is consummated before the entry of this Court's final judgment, rescinding it or awarding Plaintiff rescissory damages;

(D) directing that Defendants account to Plaintiff for all damages caused by them and account for all profits and any special benefits obtained as a result of their breaches of their

fiduciary duties.

(E) awarding Plaintiff the costs of this action, including a reasonable allowance for the fees and expenses of Plaintiff's attorneys and experts; and

(F) granting Plaintiff such further relief as the Court deems just and proper.

JURY DEMAND

Plaintiff demands a trial by jury on all issues so triable.

Dated: February 8, 2019

WHITMAN BREED ABBOTT & MORGAN LLC

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- and -

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Attorneys for Plaintiff

CERTIFICATION OF NAMED PLAINTIFF

I, Selwyn Karp ("Plaintiff") hereby retain the Gainey McKenna & Egleston and such co-counsel it deems appropriate to associate with, subject to their investigation, to pursue my claims on a contingent fee basis and for counsel to advance the costs of the case, with no attorneys fee owing except as may be awarded by the court at the conclusion of the matter and paid out of any recovery obtained and I also hereby declare the following as to the claims asserted under the law that:

Plaintiff reviewed the complaint to be filed in this matter and authorized the filing of a complaint based on similar allegations in a related or amended complaint.

Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in this private action.

Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.

Plaintiff's transactions in ***SI Financial Group, Inc. (SIFI)*** securities that are the subject of this action during the Class Period are as follows:

No. of Shares	**Stock Symbol**	**Buy/Sell**	**Date**
8,603	SIFI	Buy	10/01/2004

Please list other transactions on a separate sheet of paper, if necessary.

Plaintiff has sought to serve as a class representative in the following cases within the last three years: NONE.

Plaintiff has complete investment authority and is the agent and attorney-in-fact with full power and authority to bring suit to recover for investment losses.

Plaintiff will not accept any payment serving as a representative party on behalf of the class beyond Plaintiff's *pro rata* share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 6th day of February 2019

/s/ Selwyn Karp
Signature

Selwyn Karp
Print Name