

SYKES ENTERPRISES INC

Form S-4/A

December 18, 2009

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As filed with the Securities and Exchange Commission on December 18, 2009

Registration No. 333-162729

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form S-4

(Amendment No. 1)

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Sykes Enterprises, Incorporated

(Exact Name of Registrant as Specified in its Charter)

Florida

*(State or other jurisdiction of
incorporation)*

7373

*(Primary Standard Industrial
Classification Code Number)*

56-1383460

*(I.R.S. Employer
Identification Number)*

**400 North Ashley Drive
Tampa, FL 33602
(813) 274-1000**

*(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive
Offices)*

**James T. Holder, Esq.
Senior Vice President and General Counsel
Sykes Enterprises, Incorporated
400 North Ashley Drive
Tampa, FL 33602
(813) 274-1000**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

**Paul R. Lynch, Esq.
Shumaker, Loop & Kendrick, LLP
101 E. Kennedy Blvd., Suite 2800
Tampa, FL 33602**

**Richard B. Aldridge, Esq.
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

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

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

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

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

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

If applicable, place an ☐ in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 18, 2009

Dear Fellow Shareholder:

You are cordially invited to attend the upcoming special meeting of shareholders of ICT Group, Inc. (ICT) to be held on [], 2009, at [] a.m. Eastern Time at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940. As we announced on October 6, 2009, ICT and Sykes Enterprises, Incorporated (Sykes) entered into an Agreement and Plan of Merger, dated as of October 5, 2009 (as it may be amended from time to time, the merger agreement), which provides for a merger in which ICT will become a wholly-owned subsidiary of Sykes. If the merger is completed, each of the issued and outstanding shares of ICT will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger (the measurement value). The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock. As the exchange ratio will not be determinable until the close of business on the third trading day immediately prior to the effective time of the merger, and the merger will not become effective until all of the conditions to closing have been met or waived, the exchange ratio will not be known for certain by the time of the meeting.

The ICT board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, ICT and its shareholders. **Therefore, the ICT board of directors recommends that you vote FOR the adoption of the merger agreement.**

The common stock of Sykes and ICT are traded on the NASDAQ stock market under the symbols SYKE and ICTG , respectively. Based on the closing price of Sykes common stock on the NASDAQ stock market on October 5, 2009, the last trading day before public announcement of the merger agreement, the merger consideration represented \$15.38 in value for each share of ICT common stock. Based on the closing price of Sykes common stock on the NASDAQ stock market on [], 2009, the latest practicable date before the date of the accompanying proxy

statement/prospectus, the merger consideration represented approximately \$[] in value for each share of ICT common stock. Sykes and ICT expect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code. The material federal tax consequences of the merger are complex and are discussed in the accompanying proxy statement/prospectus.

We are asking you to vote to adopt the merger agreement at the special meeting of shareholders of ICT. We will not transact any other business at this meeting.

The ICT board of directors recommends that ICT shareholders vote FOR the proposal to adopt the merger agreement.

Your vote is very important. Whether or not you expect to attend the meeting in person, we urge you to submit your proxy as promptly as possible by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. If you have any questions about the merger or need assistance voting your shares, please call Georgeson Inc., which is assisting ICT with the solicitation of proxies, toll-free at 1-866-316-2778 or call collect at 1-212-440-9800.

The obligations of Sykes and ICT to complete the merger are subject to several conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Sykes, ICT, the meeting and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety including the section titled Risk Factors beginning on page 30.**

On behalf of the ICT board of directors, thank you for your continued support.

Sincerely,

John J. Brennan
Chairman, President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2009 and is first being mailed to the shareholders of ICT on or about [], 2009.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about Sykes and ICT from other documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Sykes Enterprises, Incorporated

400 North Ashley Drive
Tampa, FL 33602
Attn: Investor Relations
Tel: 1-813-233-7143

ICT Group, Inc.

100 Brandywine Boulevard
Newtown, PA 18940
Attn: Secretary
Tel: 1-267-685-5000

In addition, if you have questions about the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson Inc., ICT's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

Georgeson Inc.

199 Water Street, 26th Floor
New York, NY 10038

1-866-316-2778 (toll free) or 1-212-440-9800 (call collect)

In order to receive timely delivery of the documents in advance of the special meeting of shareholders, you must request the information no later than [], 2009.

For more information, see Where You Can Find More Information beginning on page 118.

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**100 Brandywine Boulevard
Newtown, PA 18940
Notice of Special Meeting of Shareholders**

To the Shareholders of ICT Group, Inc. (**ICT**):

We are pleased to invite you to attend the upcoming special meeting of shareholders of ICT (the **meeting**), which will be held on [], 2009 at [] a.m., Eastern Time, at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940, to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of October 5, 2009 (as it may be amended from time to time, the **merger agreement**), among Sykes Enterprises, Incorporated (**Sykes**), SH Merger Subsidiary I, Inc., a direct wholly-owned subsidiary of Sykes, SH Merger Subsidiary II, LLC, a direct wholly-owned subsidiary of Sykes, and ICT, pursuant to which Sykes and ICT have agreed to a merger (the **merger**) pursuant to which ICT will become a wholly-owned subsidiary of Sykes. A copy of the merger agreement is attached as Annex A to the proxy statement/prospectus accompanying this notice.

Please refer to the accompanying proxy statement/prospectus with respect to the business to be transacted at the meeting. **The ICT board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, ICT and its shareholders and recommends that ICT shareholders vote FOR the proposal to adopt the merger agreement.**

The ICT board of directors has chosen the close of business on November 23, 2009, as the **record date** that will determine the shareholders who are entitled to receive notice of, and to vote at, the meeting or at any adjournment or postponement of the meeting. A list of the names of ICT shareholders of record will be available for inspection at the meeting.

Only holders of record of ICT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the meeting. Adoption of the merger agreement by the ICT shareholders is a condition to the merger and requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the meeting, in person or by proxy.

As authorized by the board of directors,

Jeffrey C. Moore
Secretary

Newtown, Pennsylvania
[], 2009

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.

You may revoke your proxy at any time before the meeting. If you hold shares through a bank, broker or other nominee, you may instruct your broker, bank or other nominee to vote your shares by following the instructions that the broker, bank or nominee provides to you with these materials.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of ICT common stock, please contact ICT's proxy solicitor:

Georgeson Inc.

199 Water Street, 26th Floor
New York, NY 10038

1-866-316-2778 (toll free)

1-212-440-9800 (call collect)

Important Notice Regarding the Availability of Proxy Materials for ICT's Special Meeting of Shareholders to Be Held on [], 2009: The accompanying proxy statement/prospectus are available at www.ICTgroup.com in the Investors section under Special Meeting Materials.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND
VOTING PROCEDURES FOR THE SPECIAL MEETING**

The following are some questions that you, as a shareholder of ICT Group, Inc. (ICT), may have regarding the merger being considered at ICT 's special meeting of shareholders to be held on [], 2009, which is referred to in this proxy statement/prospectus as the meeting , the voting procedures for the meeting and the answers to those questions. You are urged to carefully read this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

Q: Why am I receiving this document?

A: Sykes Enterprises, Incorporated (Sykes) and ICT have agreed to a merger, pursuant to which ICT will become a wholly-owned subsidiary of Sykes and will no longer be a publicly-held corporation, which is referred to in this proxy statement/prospectus as the merger. In order to complete the merger, ICT shareholders must vote to adopt the Agreement and Plan of Merger, dated as of October 5, 2009, among Sykes, SH Merger Subsidiary I, Inc., a direct wholly-owned subsidiary of Sykes, SH Merger Subsidiary II, LLC, a direct wholly-owned subsidiary of Sykes, and ICT, which is referred to in this proxy statement/prospectus as the merger agreement. Sykes and ICT are delivering this document to you as both a proxy statement of ICT and a prospectus of Sykes. It is a proxy statement because the ICT board of directors is soliciting proxies from its shareholders to vote on the adoption of the merger agreement at ICT 's special meeting of shareholders to be held on [], 2009, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Sykes will issue Sykes common stock to the ICT shareholders in the merger.

Q: What will ICT shareholders receive in the merger?

A: If the merger is completed, each of the issued and outstanding shares of ICT common stock will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, which is referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Q: Do I need to send in my stock certificates now?

A:

No. A letter of transmittal will be mailed separately to ICT shareholders promptly after the effective time of the merger, and ICT shareholders should send their ICT stock certificates with the completed letter of transmittal. The method of transmitting the ICT stock certificates is at your option and risk, but if delivery is by mail, then registered mail with return receipt requested, properly insured, is suggested.

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Q: Are there risks I should consider in deciding whether to vote for the adoption of the merger agreement?

A: *Yes.* The merger and the transactions contemplated by the merger agreement are subject to a number of risks and uncertainties. Before deciding whether to vote for or against the adoption of the merger agreement, you should carefully consider the risks set forth in *Risk Factors* and other information included or incorporated by reference in this proxy statement/prospectus.

Q: What will happen to ICT stock options and restricted stock units in the merger?

A: Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding restricted stock unit (*RSU*) will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the *RSU* would otherwise be convertible.

The payment for the options and *RSUs* will be made as soon as practicable after the effective time of the merger, but in no event later than ten business days thereafter.

Q: Are there any other matters to be addressed at the meeting?

A: *No.* No other matters may be brought before the meeting.

Q: What is a proxy and how do I vote?

A: A proxy is a legal designation of another person to vote your shares on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. You will need to follow the instructions when you submit a proxy to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, ICT encourages you to submit a proxy by mail by completing your proxy card even if you plan to attend the meeting. If you hold shares through a broker, bank or other nominee, you may instruct your broker, bank or other nominee to vote your shares by following the instructions that the broker, bank or nominee provides to you with these materials. Most brokers offer the ability for shareholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker, bank or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker, bank or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Q: Will the exchange ratio be determinable before the meeting?

A:

No. The exchange ratio will be determined with reference to the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger. While it is presently anticipated that the merger will become effective on the day following the meeting if all of the conditions to closing have been met or waived by such date, there can be no assurance that the merger will become effective on that day, or at all. Numerous factors could cause the parties to delay the effectiveness of the merger after the meeting, including the failure of any of the closing conditions to be satisfied by such date. The merger agreement requires only that the closing of the merger occur as soon as possible, but no later than two business days, following the satisfaction or (subject to applicable law) waiver of the conditions to closing.

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Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to ICT shareholders on or about [], 2009.

Q: When and where will the meeting be held?

A: The meeting will be held at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940 on [], 2009 at [] a.m., Eastern Time.

Q: Who is entitled to vote at the meeting?

A: All holders of ICT common stock who held shares at the close of business on the record date (November 23, 2009) are entitled to receive notice of and to vote at the meeting, provided that such shares remain outstanding on the date of the meeting.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person at the meeting, it will be more difficult for ICT to obtain the necessary quorum to hold the meeting. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. **The ICT board of directors recommends that you vote FOR the adoption of the merger agreement.**

Q: How many shares may be voted at the meeting?

A: All shareholders who hold shares of ICT common stock at the close of business on the record date (November 23, 2009) are entitled to vote at the meeting. As of the close of business on the record date, there were 16,311,903 shares of ICT common stock outstanding and entitled to vote at the meeting. Each share of common stock is entitled to one vote.

Q: What constitutes a quorum for the meeting?

A: A majority of the outstanding shares of common stock being present in person or represented by proxy constitutes a quorum for the meeting.

Q: How many votes are required for the adoption of the merger agreement?

A: Adoption of the merger agreement requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the meeting, in person or by proxy.

Q: Have any shareholders committed to vote in favor of the adoption of the merger agreement?

A: *Yes.* John J. Brennan, who serves as a Director and our Chairman, President and Chief Executive Officer, Donald P. Brennan, who serves as a Director and Vice Chairman, and certain other affiliated shareholders, have entered into a voting agreement with Sykes under which they have agreed to vote in favor of the adoption of the merger agreement with respect to 6,329,289 shares of ICT common stock over which they hold voting control, or approximately 39% of the outstanding shares of ICT common stock as of the close of business on the record date.

Q: Can I keep my vote secret?

A: *Yes.* You may request that your vote be kept secret until after the meeting by asking ICT to do so on your proxy card.

Q: How will abstentions be counted?

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting on the adoption of the merger agreement, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the ICT bylaws or under the laws of Pennsylvania (our jurisdiction of incorporation) and will have no effect on the outcome of the vote.

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Q: How will my shares be represented at the meeting?

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you hold your shares directly (not in street name through a broker, bank or other nominee) and you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the ICT board of directors recommends, which is **FOR** the adoption of the merger agreement.

Q: What happens if I sell my shares after the record date but before the meeting?

A: The record date of the meeting is earlier than the date of the meeting and the date that the merger is expected to be completed. If you transfer your ICT shares after the record date but before the date of the meeting, you will retain your right to vote at the meeting (provided that such shares remain outstanding on the date of the meeting), but you will not have the right to receive the merger consideration to be received by ICT's shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name, or otherwise through a broker, bank or other nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Am I entitled to seek dissenters' rights if I do not vote in favor of the adoption of the merger agreement?

A: *No.* Under Pennsylvania law, record holders of ICT common stock who do not vote in favor of the adoption of the merger agreement will not be entitled to seek dissenters' rights in connection with the merger. A holder of ICT common stock who receives shares of Sykes common stock in the merger and who does not wish to be a Sykes shareholder may elect to sell his or her shares at any time in the public market at the value set by the market.

Q: If my shares of ICT common stock are held in street name by my broker, will my broker automatically vote my shares for me?

A: *No.* If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Because approval is based on the affirmative vote of a majority of the votes cast, and a broker non-vote is not a vote cast, broker non-votes will have no effect on the vote regarding adoption of the merger agreement.

Q: Can I revoke my proxy?

A: *Yes.* You may revoke your proxy at any time before the meeting. If you are a shareholder of record, you can revoke your proxy before it is exercised by written notice to the Office of the Secretary of ICT, by timely delivery of a valid, later-dated proxy card, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker, bank or other nominee, you may submit

new voting instructions by contacting your broker, bank or other nominee.

Q: Who may attend the meeting?

A: ICT shareholders of record (or their authorized representatives) and ICT's invited guests may attend the meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your own name or hold them through a broker, bank or other nominee (and can provide documentation showing ownership such as a letter from your broker, bank or nominee or a recent account statement) at the close

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of business on the record date (November 23, 2009), you will be permitted to attend the meeting. Shareholders may call the Office of the Secretary of ICT at 1-267-685-5000 to obtain directions to the meeting.

Q: Will cameras and recording devices be permitted at the meeting?

A: *No.* Shareholders are not permitted to bring cameras or recording equipment into the meeting room.

Q: Will a proxy solicitor be used?

A: *Yes.* ICT has engaged Georgeson Inc. to assist in the solicitation of proxies for the meeting and ICT estimates it will pay Georgeson a fee of approximately \$7,500. ICT has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Who should I call with questions?

A: ICT shareholders should call Georgeson Inc., ICT's proxy solicitor, toll-free at 1-866-316-2778 or collect at 1-212-440-9800 with any questions about the merger, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement and the merger. See **Where You Can Find More Information beginning on page 118. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.**

Information about the Companies (page 35)

Sykes

Sykes Enterprises, Incorporated, a Florida corporation, and its consolidated subsidiaries, provides outsourced customer contact management solutions and services in the business process outsourcing arena to companies, primarily within the communications, financial services, healthcare, technology/consumer and transportation and leisure industries. Sykes provides flexible, high quality outsourced customer contact management services (with an emphasis on inbound technical support and customer service), which includes customer assistance, healthcare and roadside assistance, technical support and product sales to its clients' customers. Utilizing Sykes' integrated onshore/offshore global delivery model, Sykes provides its services through multiple communications channels encompassing phone, e-mail, Web and chat. Sykes complements its outsourced customer contact management services with various enterprise support services in the United States that encompass services for a company's internal support operations, from technical staffing services to outsourced corporate help desk services. In Europe, Sykes also provides fulfillment services including multilingual sales order processing via the Internet and phone, payment processing, inventory control, product delivery and product returns handling. Sykes has operations in two geographic regions entitled (1) the Americas, which includes the United States, Canada, Latin America, India and the Asia Pacific Rim, in which the client base primarily consists of companies in the United States that are using Sykes' services to support their customer management needs; and (2) EMEA, which includes Europe, the Middle East and Africa.

Sykes common stock (NASDAQ: SYKE) is listed on the NASDAQ stock market. The principal executive offices of Sykes are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000. Additional information about Sykes and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 118.

SH Merger Subsidiary I, Inc.

SH Merger Subsidiary I, Inc., a Pennsylvania corporation and direct wholly-owned subsidiary of Sykes (**Merger Sub**), was formed solely for the purpose of consummating the merger with ICT. It has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

SH Merger Subsidiary II, LLC

SH Merger Subsidiary II, LLC, a Florida limited liability company and direct wholly-owned subsidiary of Sykes (**Merger Sub II**), was formed solely for the purpose of merging with ICT following its merger with Merger Sub, with Merger Sub II being the surviving entity in such merger. It has not carried on any activities to date, except for

activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

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ICT

ICT Group, Inc., a Pennsylvania corporation, is a leading global provider of outsourced customer management and business process outsourcing (BPO) solutions. ICT's comprehensive mix of customer service, technology and back-office solutions includes: customer care/retention, cross-selling/upselling, technical support and collections, database marketing, data entry/management, e-mail response management, remittance processing and other back-office business processing services.

ICT also offers a comprehensive suite of BPO technologies, which are available on a hosted basis, for use by clients at their own in-house facilities, or on a co-sourced basis in conjunction with ICT's fully integrated, multi-channel operations centers. These technologies include: interactive voice response (IVR) and advanced speech recognition (ASR), outbound alert notification/messaging, automatic call distribution (ACD) voice processing, Voice over Internet Protocol (VoIP), contact management, automated e-mail management and processing and Web self-help, for the delivery of consistent, quality customer care across multiple channels.

ICT's common stock (NASDAQ: ICTG) is listed on the NASDAQ stock market. The principal executive offices of ICT are located at 100 Brandywine Boulevard, Newtown, PA 18940, and its telephone number is (267) 685-5000. Additional information about ICT and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 118.

The Merger (page 77)

Sykes, Merger Sub, Merger Sub II, and ICT entered into the merger agreement on October 5, 2009. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. ***You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the transaction.***

Merger Consideration (page 78)

Under the merger agreement, each share of ICT common stock held by an ICT shareholder will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior

to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock.

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If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

The table below provides examples of the consideration that will be paid to each ICT shareholder, assuming the average price of the Sykes common stock is as indicated.

Pro Rata Values Reflecting Cash and Stock Consideration					
Sykes Average Closing Price ⁽¹⁾	Exchange Ratio ⁽²⁾	Number of Sykes Shares to be issued per ICT Share	Implied Stock Consideration Value per ICT Share	Cash Consideration Value per ICT Share	Average Implied Value per ICT Share
\$ 26.00	0.6846x	0.3423	\$ 8.8998	\$ 7.69	\$ 16.5898
\$ 25.00	0.6846x	0.3423	\$ 8.5575	\$ 7.69	\$ 16.2475
\$ 24.00	0.6846x	0.3423	\$ 8.2152	\$ 7.69	\$ 15.9052
\$ 23.00	0.6846x	0.3423	\$ 7.8729	\$ 7.69	\$ 15.5629
\$ 22.4652 ⁽³⁾	0.6846x	0.3423	\$ 7.6898	\$ 7.69	\$ 15.3798
\$ 22.00	0.6991x	0.3495	\$ 7.69	\$ 7.69	\$ 15.38
\$ 21.00	0.7324x	0.3662	\$ 7.69	\$ 7.69	\$ 15.38
\$ 20.00	0.769x	0.3845	\$ 7.69	\$ 7.69	\$ 15.38
\$ 19.3306 ⁽⁴⁾	0.7956x	0.3978	\$ 7.6897	\$ 7.69	\$ 15.3797
\$ 19.00	0.7956x	0.3978	\$ 7.5582	\$ 7.69	\$ 15.2482
\$ 18.00	0.7956x	0.3978	\$ 7.1604	\$ 7.69	\$ 14.8504
\$ 17.00	0.7956x	0.3978	\$ 6.7626	\$ 7.69	\$ 14.4526
\$ 16.00	0.7956x	0.3978	\$ 6.3648	\$ 7.69	\$ 14.0548

(1) Determined by taking the average of the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger (the measurement value).

(2) Within the collar, this amount is determined by dividing \$15.38 by the measurement value.

(3) No further adjustment will be made to the exchange ratio above the \$22.4652 per share threshold.

(4) No further adjustment will be made to the exchange ratio below the \$19.3306 per share threshold.

Based on the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on [], 2009 (\$[] per share) and the number of outstanding shares of ICT common stock on that date, Sykes estimates that the cash portion of the aggregate merger consideration will be approximately \$[] million and that the number of shares of Sykes common stock to be issued as the stock portion of the merger consideration will be approximately [] million shares with a value of \$[] million (based on such volume weighted average price). The actual amount of the cash merger consideration will be dependent upon the number of shares of ICT common stock outstanding at the time the merger becomes effective and the actual number of shares and value of Sykes common stock to be issued will be dependent upon the market price of Sykes stock prior to the effective time of the merger, as described above.

Treatment of ICT Stock Options and Restricted Stock Units (page 79)

Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the

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stock option will be canceled without any payment to the stock option holder. Based on the number of outstanding stock options on [], 2009, Sykes estimates that holders of outstanding stock options will receive approximately \$[] million, based upon an estimated average weighted exercise price of \$[].

Also at the effective time of the merger, each outstanding RSU will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the RSU would otherwise be convertible. Based on the number of outstanding RSUs on [], 2009, Sykes estimates that holders of outstanding RSUs will receive approximately \$[] million.

These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Recommendation of the ICT Board of Directors (page 90)

The ICT board of directors believes that the merger agreement and the merger are advisable and are fair to, and in the best interests of, ICT and its shareholders and has approved the merger and the merger agreement. **The ICT board of directors recommends that ICT shareholders vote FOR adoption of the merger agreement.**

For the factors considered by the ICT board of directors in reaching its decision to approve the merger agreement, see Proposal 1: The Merger ICT's Reasons for the Merger; Recommendation of the ICT Board of Directors beginning on page 48.

Opinion of ICT's Financial Advisor (page 51)

On October 5, 2009, Greenhill & Co., LLC (Greenhill), rendered its oral opinion, which was subsequently confirmed in writing, to the ICT board of directors that, as of the date of such opinion and based upon and subject to the factors, limitations and assumptions set forth in the opinion, the merger consideration to be received by the holders of ICT common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of the written opinion of Greenhill, dated as of October 5, 2009, setting forth, among other things, the assumptions made, procedures followed, matters considered and the limitations on the opinion and review undertaken in connection with rendering the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. **Greenhill's opinion was for the information of the ICT board of directors and was rendered to the ICT board of directors in connection with its consideration of the merger. The opinion was not intended to be and does not constitute a recommendation to the ICT board of directors as to whether it should approve the merger or adopt the merger agreement, nor does it constitute a recommendation as to whether the holders of ICT common stock should adopt the merger agreement at any meeting of shareholders convened in connection with the merger.**

Interests of ICT's Directors and Executive Officers in the Merger (page 62)

In considering the recommendation of the ICT board of directors with respect to the merger agreement, ICT shareholders should be aware that ICT's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of ICT's shareholders generally. The ICT board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be adopted.

These interests and arrangements include:

vesting of all unvested ICT stock options held by ICT's directors and employees (including all current executive officers) and the cancellation of these stock options with holders of stock options having a per share exercise price that is less than \$15.38 receiving an amount in cash (without interest and less tax withholding) equal to (i) the excess of (1) \$15.38 over (2) the per share option exercise price, multiplied by (ii) the total number of shares of ICT common stock underlying all such options, but

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stock options having a per share exercise price that is greater than or equal to \$15.38 being canceled without consideration;

vesting of all unvested RSUs held by ICT's directors and employees (including all current executive officers), and the cancellation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to \$15.38 for each share of ICT common stock into which such RSU would otherwise be convertible;

change-in-control severance agreements with ICT's current executive officers;

long term incentive plan awards for ICT's current executive officers; and

rights to indemnification and directors' and officers' liability insurance.

Regulatory Approvals Required for the Merger (page 71)

Sykes and ICT have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, referred to in this proxy statement/prospectus as the HSR Act.

Expected Timing of the Merger

ICT and Sykes currently expect to complete the merger at the beginning of the first quarter of 2010, subject to receipt of ICT shareholder approval and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Description of Debt Financing (page 100)

Sykes intends to finance the merger, the costs and expenses related to the merger and the ongoing working capital of Sykes and its subsidiaries with two \$75 million term loans. One \$75 million term loan will be part of a \$150 million senior credit facility, which also will include a \$75 million revolving facility. Pursuant to a commitment letter dated October 2, 2009, Sykes' existing senior lender, KeyBank National Association (Key), has, subject to certain conditions, agreed to serve as lead arranger, sole book runner and administrative agent with respect to the \$150 million facility and has committed to provide up to \$90 million of the principal amount of the \$150 million facility (\$75 million of the term loan and \$15 million of the revolving facility). Key intends to arrange a syndicate of lenders to provide the balance of the \$150 million facility. The commitment letter will expire on January 31, 2010, if the merger has not been consummated. The \$150 million facility will replace Sykes' existing senior revolving credit facility provided by Key, the balance of which was \$0 as of December 17, 2009.

On December 11, 2009, Key provided a \$75 million short-term loan to a wholly-owned subsidiary of Sykes.

The final terms of the \$150 million facility are subject to negotiation and to customary closing conditions. Sykes may not be able to successfully close the loan, and Key may not be able to fully syndicate the \$150 million facility, in which event Sykes may need to seek alternative or additional financing or fund the merger using its and its subsidiaries' cash and cash equivalents, which may increase the expense of the merger. The merger is not contingent on the closing of the \$150 million facility.

Material U.S. Federal Income Tax Consequences of the Transaction (page 72)

Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream

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merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger.

Sykes and ICT expect that the transaction will qualify as a reorganization under Section 368(a) of the Internal Revenue Code, and it is a condition to the obligations of each of Sykes and ICT to complete the transaction that each receives an opinion from its legal counsel to that effect. If the transaction qualifies as a reorganization, an ICT shareholder will recognize gain, if any, but not loss, on the shareholder's shares of ICT common stock, although any recognized gain would not exceed the amount of cash received in the merger. ***Tax matters are very complicated. The tax consequences of the transaction to you will depend on your own situation. You are urged to consult your tax advisor for a full understanding of the U.S. federal, state, local and foreign tax consequences of the transaction to you.***

Dissenters' Rights (page 75)

Under Pennsylvania law, the holders of ICT common stock are not entitled to dissenters' rights with respect to the merger. Therefore, although holders of ICT common stock may vote against the adoption of the merger agreement, they will not have the right under Pennsylvania law to demand payment of the fair value of their shares from ICT. A holder of ICT common stock who receives shares of Sykes common stock in the merger and who does not wish to be a Sykes shareholder may elect to sell his or her shares at any time in the public market at the value set by the market.

Listing of Sykes Stock and Deregistration of ICT Stock (page 75)

Application will be made by Sykes to have the shares of Sykes common stock to be issued in the merger approved for listing on the NASDAQ stock market, where Sykes common stock currently is traded. If the merger is consummated, ICT common stock will no longer be listed on the NASDAQ stock market, and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

No Solicitation by ICT (page 88)

Subject to certain exceptions, ICT has agreed not to initiate, solicit or knowingly encourage any inquiries or the making of any proposal or offer from any third party relating to an acquisition of ICT, or enter into an agreement relating to an acquisition proposal by a third party. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances and prior to the adoption by the ICT shareholders of the merger agreement, in response to an unsolicited acquisition proposal or inquiry from a third party who, in the good faith judgment of the ICT board of directors, is credible and reasonably capable of making a proposal that is superior to the merger, ICT may furnish information regarding ICT to, and participate in discussions and negotiations with, such third party.

Conditions to Complete the Merger (page 94)

The obligations of each of Sykes, Merger Sub and ICT to complete the merger are subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

adoption of the merger agreement by ICT's shareholders;

absence of any statute, law, ordinance, rule, regulation, judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity that makes the merger illegal or prohibits the consummation of the merger;

the applicable waiting period (and any extension thereof) under the HSR Act having expired or been terminated and antitrust approvals in any other jurisdictions, if necessary, have been obtained;

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approval for the listing on the NASDAQ stock market of the Sykes common stock to be issued to the ICT shareholders in the merger, subject to official notice of issuance;

the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the SEC, and the absence of an effective stop order suspending effectiveness of the Form S-4 or proceedings pending before the SEC for that purpose;

the representations and warranties of the other party being true and correct, subject to certain materiality thresholds, as of the date of the merger agreement and as of the closing date of the merger;

the other party having performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the consummation of the merger; and

each of ICT and Sykes having received opinions of legal counsel to the effect that the transaction will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, which will require that, among other things, Sykes common stock constitute at least 40% of the total consideration paid or payable to ICT shareholders in exchange for their ICT common stock. See Proposal 1: The Merger Material U.S. Federal Income Tax Consequences of the Transaction beginning on page 72.

Sykes and ICT cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Closing (page 78)

Under the terms of the merger agreement, the closing of the merger will occur as soon as possible, but no later than two business days, following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to fulfillment or waiver of those conditions).

Termination of the Merger Agreement (page 96)

Sykes and ICT may mutually agree to terminate the merger agreement before completing the merger, even after ICT shareholder approval, as long as the termination is approved by each of the Sykes board of directors and the ICT board of directors.

In addition, either of Sykes or ICT may terminate the merger agreement if:

the merger has not been consummated by February 28, 2010, unless all conditions have been satisfied other than the condition related to receipt of antitrust regulatory approvals, in which case the date upon which Sykes or ICT may terminate the merger agreement may be extended to a date not later than July 2, 2010 (such date, as it may be extended, being referred to as the termination date);

a governmental entity in the United States or European Union has issued a final and non-appealable order, judgment, decision, opinion, decree or ruling or taken any other action permanently enjoining or otherwise permanently prohibiting the consummation of the transactions contemplated by the merger agreement;

ICT's shareholders have failed to adopt the merger agreement; or

the other party has breached its respective representations, warranties, covenants or agreements under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured prior to the termination date).

Sykes may also terminate the merger agreement if the ICT board of directors changes its recommendation of the merger agreement, or takes certain other actions or fails to take certain other actions in a manner that is inconsistent with its recommendation of the merger agreement.

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ICT may also terminate the merger agreement if at any time prior to the adoption of the merger agreement by ICT's shareholders, the ICT board of directors determines to enter into an agreement with respect to a superior proposal, but only if (i) ICT is not in material breach of its agreement not to solicit alternative proposals and (ii) concurrently with such termination, ICT pays to Sykes a termination fee of \$7.5 million and ICT reimburses Sykes for up to \$4.5 million of its actual expenses incurred in connection with the merger.

Termination Fees and Expenses (page 97)

Termination Fees

If the merger agreement is terminated under certain circumstances including, among others, (i) a willful and material breach by ICT of its representations and warranties at the time of signing the merger agreement, (ii) a willful and material breach by ICT of its covenants in the merger agreement, (iii) those involving a third party acquisition proposal, or (iv) a change in the ICT board of directors' recommendation of the merger agreement to ICT's shareholders, ICT will be obligated to pay Sykes a termination fee of \$7.5 million (and, in addition, reimburse Sykes for up to \$4.5 million of Sykes' actual expenses incurred in connection with the merger). In addition, if the ICT shareholders fail to approve the merger agreement at the special meeting, ICT will be obligated to reimburse Sykes for up to \$4.5 million of Sykes' actual expenses incurred in connection with merger.

Other Fees and Expenses

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, with the exception of filing fees and local counsel fees related to any antitrust filings for which Sykes will be solely responsible. Sykes and ICT have agreed to share equally all costs and expenses (other than attorneys' and accountants' fees and expenses) incurred in relation to printing and filing and, as applicable, mailing this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part, and any amendments or supplements thereto, and all SEC and other regulatory filing fees incurred in connection with the those documents.

Specific Performance (page 98)

Each party is entitled to seek an injunction or injunctions to prevent a breach of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the courts of the Commonwealth of Pennsylvania located in Allegheny County, Pennsylvania or if, under applicable law exclusive jurisdiction over such matter is vested in the federal courts, in the United States District Court for the Western District of Pennsylvania. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

Comparative Per Share Market Price and Dividend Information (page 13)

Sykes common stock is listed on the NASDAQ stock market under the symbol SYKE. ICT common stock is listed on the NASDAQ stock market under the symbol ICTG. The table below shows the closing sale prices of Sykes common stock and ICT common stock as reported on the NASDAQ stock market on October 5, 2009, the last trading day before the merger agreement was announced, and on [], 2009, the last full trading day before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of ICT common stock calculated as described below.

Under the merger agreement, each share of ICT common stock held by an ICT shareholder will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is

payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of

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Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

However, for purposes of this table only, the implied value of the merger consideration was calculated by adding (a) the cash portion of the merger consideration, or \$7.69 and (b) the estimated value of the Sykes common stock that would be issued as merger consideration based on the closing price of Sykes common stock on the specified date.

	Sykes Common Stock	ICT Common Stock	Implied per Share Value of Merger Consideration
At October 5, 2009	\$ 20.15	\$ 10.55	\$ 15.38
At [], 2009	\$ []	\$ []	\$ []

The market prices of Sykes common stock and ICT common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Sykes common stock before or after the effective time of the merger or ICT common stock before the effective time of the merger.

Neither Sykes nor ICT currently pays dividends on its common stock. Under the terms of the merger agreement, neither Sykes nor ICT may declare, set aside or pay any dividends with respect to their capital stock prior to the effective date of the merger or the termination of the merger agreement.

Rights of ICT Shareholders Will Change as a Result of the Merger (page 104)

ICT shareholders receiving merger consideration will have different rights once they become Sykes shareholders due to differences between the governing documents of Sykes and ICT and differences in the laws of their jurisdictions of incorporation. These differences are described in detail under **Comparison of Rights of Sykes Shareholders and ICT Shareholders**.

ICT Special Meeting (page 36)

The meeting will be held at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940 on [], 2009 at [] a.m., Eastern Time. At the meeting, ICT shareholders will be asked to vote on the adoption of the merger agreement.

Record Date. Only holders of record at the close of business on November 23, 2009 will be entitled to vote at the meeting. As of the close of business on the record date of November 23, 2009, there were 16,311,903 shares of ICT common stock outstanding and entitled to vote at the meeting. Each holder of ICT common stock is entitled to one vote for each share of common stock owned as of the record date.

Required Vote. Adoption of the merger agreement requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the special meeting, in person or by proxy. Because approval is based on the affirmative vote of a majority of the votes cast, an ICT shareholder's failure to vote or an abstention will have no effect on the vote.

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As of the close of business on the record date, directors and executive officers of ICT and their affiliates had the right to vote 6,804,795 shares of ICT common stock, or approximately 42% of the voting power of the outstanding ICT common stock. John J. Brennan, who serves as an ICT Director and Chairman, President and Chief Executive Officer of ICT, Donald P. Brennan, who serves as an ICT Director and Vice Chairman, and certain affiliated shareholders, have entered into a voting agreement with Sykes under which they have agreed to vote in favor of the adoption of the merger agreement with respect to 6,329,289 shares of ICT common stock over which they hold voting control, or approximately 39% of the outstanding shares of ICT common stock as of the close of business on the record date. See Voting Agreement beginning on page 98.

No Sykes Shareholder Approval

Sykes shareholders are not required to adopt the merger agreement or approve the merger or the issuance of shares of Sykes common stock as part of the merger consideration.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth selected historical per share information of Sykes and ICT and unaudited pro forma combined per share information after giving effect to the merger between Sykes and ICT, under the acquisition method of accounting, assuming that \$7.69 in cash and 0.3423 of a share of Sykes common stock had been issued in exchange for each outstanding share of ICT common stock. The 0.3423 of a Sykes share for each ICT share assumes a measurement value in excess of \$22.4652. The pro forma shares to be issued assumes the issuance of 5,601,511 Sykes common shares, which is calculated by multiplying 0.3423 by 16,364,333, being the number of shares of ICT common stock outstanding on December 11, 2009. The ultimate number of shares to be issued will depend on the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger and the number of shares of ICT common stock outstanding at the effective time of the merger. The acquisition method of accounting is based on Accounting Standards Codification, or ASC, Topic 805, *Business Combinations*, or ASC 805, which Sykes adopted on January 1, 2009, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Sykes also adopted on January 1, 2009. The pro forma adjustments reflect the assets and liabilities of ICT at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

In accordance with the requirements of the SEC, the unaudited pro forma combined and unaudited pro forma ICT per share equivalent information gives effect to the merger as if the merger had been effective on January 1, 2008 in the case of income per share data, and September 30, 2009 in the case of book value per share data. You should read this information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of Sykes and ICT and related notes that have been filed with the SEC, certain of which are incorporated in this proxy statement/prospectus by reference. See *Selected Consolidated Historical Financial Data of Sykes* beginning on page 15, *Selected Consolidated Historical Financial Data of ICT* beginning on page 17 and *Where You Can Find More Information* beginning on page 118. The unaudited Sykes pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See *Sykes and ICT Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 18. The historical per share information of Sykes and ICT below is derived from audited financial statements as of and for the year ended December 31, 2008 and the unaudited financial statements as of and for the nine months ended September 30, 2009. The unaudited pro forma ICT per share equivalents are calculated by multiplying the unaudited Sykes pro forma combined per share amounts by the exchange ratio of 0.6846, divided by two, or 0.3423, and do not take into account the cash portion of the merger consideration.

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The unaudited pro forma combined per share information below is presented for illustrative purposes only and is not necessarily indicative of the income per share and book value that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

Comparative per Share Data	As of and for the Nine Months Ended September 30, 2009	As of and for the Twelve Months Ended December 31, 2008
Sykes Historical		
Historical per common share:		
Earnings per share (basic)	\$ 1.18	\$ 1.49
Earnings per share (diluted)	1.17	1.48
Book value per share(1)	10.85	9.31
Unaudited Pro Forma Combined		
Unaudited pro forma per common share:(2)		
Earnings per share (basic)	0.87	0.60
Earnings per share (diluted)	0.87	0.60
Book value per share(1)	12.40	n/a(4)
ICT Historical		
Historical per common share:		
Earnings (loss) per share (basic)	0.09	(1.47)
Earnings (loss) per share (diluted)	0.09	(1.47)
Book value per share(1)	7.96	7.50
Unaudited Pro Forma ICT Equivalents		
Unaudited pro forma per equivalent ICT share(3):		
Earnings per share (basic)	0.30	0.21
Earnings per share (diluted)	0.30	0.21
Book value per share	4.24	n/a(4)

- (1) The book value per share is computed by dividing total shareholders' equity by the number of shares of common stock issued and outstanding at the end of the period.
- (2) The pro forma combined shares outstanding assumes the issuance of 5,601,511 shares of Sykes common stock outstanding for the entire period, which is calculated by multiplying 0.3423 by 16,364,333, being the number of shares of ICT common stock outstanding as of December 11, 2009.
- (3) The ICT equivalent pro forma combined per share amounts are calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 0.6846, divided by two, or 0.3423, the exchange ratio that would apply in calculating the number of shares of Sykes common stock that would be exchanged for each share of ICT common stock in the merger assuming a Sykes common share price above \$22.4652.
- (4) For the pro forma balance sheet presentation, it was assumed that the merger was completed on September 30, 2009 and, therefore, the pro forma book values for the twelve months ended December 31, 2008 are not presented.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

Sykes common stock and ICT common stock are listed on the NASDAQ stock market. The following table sets forth the high and low closing prices of shares of Sykes common stock and ICT common stock as reported on the NASDAQ stock market. Neither Sykes nor ICT paid any cash dividends during the periods indicated.

	Sykes Common Stock		ICT Common Stock	
	High	Low	High	Low
2009				
Third Quarter	\$ 21.99	\$ 17.94	\$ 12.03	\$ 7.99
Second Quarter	19.87	16.02	9.65	5.30
First Quarter	19.69	13.74	7.04	3.60
2008				
Fourth Quarter	\$ 22.20	\$ 12.34	\$ 7.92	\$ 2.82
Third Quarter	22.02	16.88	9.98	7.13
Second Quarter	22.55	16.26	11.51	8.20
First Quarter	18.27	15.41	12.26	8.01
2007				
Fourth Quarter	\$ 20.85	\$ 16.31	\$ 15.16	\$ 9.88
Third Quarter	19.46	14.96	18.77	13.31
Second Quarter	20.80	17.85	22.85	18.00
First Quarter	19.99	14.48	31.81	17.50

On October 5, 2009, the last trading day before the merger agreement was announced, the high and low sale prices of shares of Sykes common stock as reported on the NASDAQ stock market were \$20.40 and \$20.07, respectively. On [], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Sykes common stock as reported on the NASDAQ stock market were \$ [] and \$ [], respectively.

On October 5, 2009, the last trading day before the merger agreement was announced, the high and low sale prices of shares of ICT common stock as reported on the NASDAQ stock market were \$10.70 and \$10.41, respectively. On [], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of ICT common stock as reported on the NASDAQ stock market were \$ [] and \$ [], respectively.

As of [], 2009, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately [] registered holders of Sykes common stock and approximately [] registered holders of ICT common stock.

Sykes shareholders and ICT shareholders are advised to obtain current market quotations for Sykes common stock and ICT common stock. The market price of Sykes common stock and ICT common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Sykes common stock before or after the effective time of the merger or ICT common stock before the effective time of the merger.

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Dividends

Neither Sykes nor ICT currently pays dividends. Under the terms of the merger agreement, neither Sykes nor ICT may declare, set aside or pay any dividends with respect to their capital stock prior to the effective date of the merger or the termination of the merger agreement.

After completion of the merger, former ICT shareholders who hold the Sykes common stock they received as part of the merger consideration will receive whatever dividends are declared and paid on Sykes common stock following the merger. There can be no assurance that any dividends will be declared or paid by Sykes or as to the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of the Sykes board of directors.

Until you have provided to the exchange agent your signed letter of transmittal and any other items specified by the letter of transmittal with respect to your shares of ICT common stock, any dividends or other distributions declared after the effective time of the merger with respect to Sykes common stock into which the ICT common stock may have been converted will accrue but will not be paid with respect to your shares. Sykes will pay to former ICT shareholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their ICT stock certificates.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SYKES**

The selected financial data of Sykes for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from Sykes' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 10, 2009 (the "Sykes 2008 10-K"), which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Sykes for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from Sykes' audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected unaudited financial data of Sykes for the nine months ended September 30, 2009 and 2008 are derived from Sykes' unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2009, filed with the SEC on November 3, 2009 (the "Sykes 3rd Quarter 10-Q"), which is incorporated by reference into this proxy statement/prospectus. The selected unaudited financial data of Sykes as of September 30, 2008 has been derived from Sykes' unaudited consolidated financial statements, which have not been incorporated into this proxy statement/prospectus by reference. This information is only a summary and should be read in conjunction with the audited consolidated financial statements of Sykes and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Sykes 2008 10-K, and the unaudited consolidated financial statements of Sykes and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Sykes 3rd Quarter 10-Q.

	Nine Months Ended September 30,		Years Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
	(In thousands, except per share data)						
Income statement data(1):							
Revenues	\$ 625,574	\$ 618,416	\$ 819,190	\$ 710,120	\$ 574,223	\$ 494,918	\$ 466,713
Income from operations (2,4,5,6)	55,246	52,136	65,708	51,180	45,158	26,331	12,597
Net income (2,3,4,5,6,7)	47,900	52,931	60,561	39,859	42,323	23,408	10,814
Weighted Average Shares Outstanding:							
Basic	40,662	40,590	40,618	40,387	39,829	39,204	39,607
Diluted	41,011	40,928	40,961	40,699	40,219	39,536	39,722
Net Income Per Share (2,3,4,5,6,7):							
Basic	\$ 1.18	\$ 1.30	\$ 1.49	\$ 0.99	\$ 1.06	\$ 0.60	\$ 0.27
Diluted	1.17	1.29	1.48	0.98	1.05	0.59	0.27
Balance Sheet Data (1,8)							
Total assets	\$ 602,449	\$ 545,131	\$ 529,542	\$ 505,475	\$ 415,573	\$ 331,185	\$ 312,526
Shareholders equity	451,535	388,486	384,030	365,321	291,473	226,090	210,035

Notes:

- (1) The amounts for the nine months ended September 30, 2009 and September 30, 2008, and 12 months ended December, 2008, 2007 and 2006 include the Argentine acquisition completed on July 3, 2006.
- (2) The amounts for 2009 include a \$1.9 million impairment of intangible assets and goodwill related to a Canadian acquisition in 2005.
- (3) The amounts for 2009 include a \$2.1 million impairment loss in SHPS.
- (4) The amounts for 2007 include a \$1.3 million provision for regulatory penalties related to privacy claims associated with the alleged inappropriate acquisition of personal bank account information in one of our European subsidiaries.

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- (5) The amounts for 2006 include a \$13.9 million net gain on the sale of facilities and \$0.4 million of charges associated with the impairment of long-lived assets.
- (6) The amounts for 2005 include a \$1.8 million net gain on the sale of facilities, a \$0.3 million reversal of restructuring and other charges and \$0.6 million of charges associated with the impairment of long-lived assets.
- (7) The amounts for 2004 include a \$7.1 million net gain on the sale of facilities, a \$5.4 million net gain on insurance settlement, a \$0.1 million reversal of restructuring and other charges and \$0.7 million of charges associated with the impairment of long-lived assets.
- (8) Sykes has not declared cash dividends per common share for any of the periods presented.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ICT**

The selected financial data of ICT for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from ICT's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 16, 2009 (the "ICT 2008 10-K"), which is incorporated by reference into this proxy statement/prospectus. The selected financial data of ICT for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from ICT's audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected unaudited financial data of ICT for the nine months ended September 30, 2009 and 2008 are derived from ICT's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2009, filed with the SEC on November 6, 2009 (the "ICT 3rd Quarter 10-Q"), which is incorporated by reference into this proxy statement/prospectus. The selected unaudited financial data of ICT as of September 30, 2008 has been derived from ICT's unaudited consolidated financial statements, which have not been incorporated into this proxy statement/prospectus by reference. This information is only a summary and should be read in conjunction with the audited consolidated financial statements of ICT and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the ICT 2008 10-K, and the unaudited consolidated financial statements of ICT and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the ICT 3rd Quarter 10-Q.

	Nine Months Ended September 30,		Years Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
(In thousands, except per share amounts)							
Statement of operations data:							
Revenue	\$ 296,968	\$ 326,565	\$ 428,177	\$ 453,621	\$ 447,912	\$ 401,334	\$ 325,529
Operating expenses:							
Cost of services	175,968	202,868	264,975	287,267	273,618	244,572	194,365
Selling, general and administrative	117,403	125,148	165,281	164,701	155,435	141,601	123,559
Restructuring charges	1,234	2,334	8,700	7,664			
Asset impairment	583		2,325				
Goodwill impairment			12,187				
Litigation costs (recoveries)				1,042		(3,611)	10,338
	295,188	330,350	453,468	460,674	429,053	382,562	328,262
Operating income (loss)	1,780	(3,785)	(25,291)	(7,053)	18,859	18,772	(2,733)
Interest expense (income), net	67	(237)	(128)	(627)	160	2,464	1,594

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Income (loss) before income taxes	1,713	(3,548)	(25,163)	(6,426)	18,699	16,308	(4,327)
Income tax provision (benefit)	242	(1,634)	(1,878)	5,383	1,888	4,133	(1,634)
Net income (loss)	\$ 1,471	\$ (1,914)	\$ (23,285)	\$ (11,809)	\$ 16,811	\$ 12,175	\$ (2,693)
Diluted earnings (loss) per share	\$ 0.09	\$ (0.12)	\$ (1.47)	\$ (0.75)	\$ 1.11	\$ 0.94	\$ (0.21)
Shares used in computing diluted earnings (loss) per share	16,072	15,866	15,850	15,773	15,164	12,964	12,571
Balance sheet data:							
Cash and cash equivalents	\$ 48,677	\$ 31,682	\$ 31,283	\$ 30,244	\$ 32,367	\$ 10,428	\$ 11,419
Working capital	77,438	69,001	61,382	79,591	79,523	56,881	48,739
Total assets	193,560	214,458	177,561	225,600	215,666	172,759	160,576
Long-term debt, less current maturities						35,000	39,000
Shareholders equity	127,918	147,301	119,501	167,189	161,145	81,012	68,948

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SYKES AND ICT

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined balance sheet and statements of operations are presented to give effect to the proposed transaction. The pro forma information was prepared based on the historical financial statements and related notes of Sykes and ICT after giving effect to the merger using the acquisition method of accounting. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with:

Sykes' historical consolidated financial statements and related notes included in the Sykes 2008 10-K and the Sykes 3rd Quarter 10-Q, and

ICT's historical consolidated financial statements and related notes included in the ICT 2008 10-K and the ICT 3rd Quarter 10-Q.

The unaudited pro forma condensed combined balance sheet is presented as if the transaction occurred on September 30, 2009. The unaudited pro forma condensed combined statements of operations combine the results of operations of Sykes and ICT for the year ended December 31, 2008 and the nine months ended September 30, 2009, and are presented as if the transaction occurred on January 1, 2008. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statement of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been achieved had Sykes and ICT been a combined company during the respective periods presented. Certain reclassification adjustments have been made in the presentation of ICT's historical amounts to conform to Sykes' presentation.

The unaudited pro forma condensed combined financial information does not reflect any cost savings or operating synergies that the combined company may achieve as a result of the merger or the costs to integrate the operations of ICT with Sykes.

Table of Contents**Sykes Enterprises, Incorporated****Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2009**

	Pro Forma			Combined Pro Forma
	Historical	ICT	Adjustments	
	Sykes		(Note 5)	
	(In thousands)			
Assets				
Current assets:				
Cash and cash equivalents	\$ 270,638	\$ 48,677	\$ (7,455)(a)	\$ 311,860
Receivables, net	178,985	74,595		253,580
Prepaid expenses	10,375	4,649		15,024
Other current assets	12,094	6,754	2,537(b)	21,385
Total current assets	472,092	134,675	(4,918)	601,849
Property and equipment, net	80,680	49,018	30,000(c)	159,698
Goodwill	21,120		74,214(d)	95,334
Intangibles, net	2,308	377	66,823(e)	69,508
Deferred charges and other assets	26,249	9,490	2,360(b)	38,099
	\$ 602,449	\$ 193,560	\$ 168,479	\$ 964,488
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable	\$ 20,105	\$ 13,445	\$	\$ 33,550
Accrued employee compensation and benefits	55,944	21,303		77,247
Short term financing			100,000(f)	100,000
Income taxes payable	4,049	809		4,858
Deferred revenue	33,064	6,078		39,142
Other accrued expenses and current liabilities	16,295	15,602	(1,504)(g)	30,393
Total current liabilities	129,457	57,237	98,496	285,190
Term loan			50,000(f)	50,000
Deferred grants	11,539			11,539
Long-term income tax liabilities	5,104	3,975		9,079
Other long-term liabilities	4,814	4,430	13,806(h)	23,050
Total liabilities	150,914	65,642	162,302	378,858
Shareholders' equity:				
Total shareholders' equity	451,535	127,918	6,177(i)(k)	585,630
	\$ 602,449	\$ 193,560	\$ 168,479	\$ 964,488

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Sykes Enterprises, Incorporated****Unaudited Pro Forma Condensed Combined Statement of Operations
For the Twelve Months Ended December 31, 2008**

	Historical		Pro Forma	Combined
	Sykes	ICT	Adjustments	Pro
	(In thousands, except per share amounts)		(Note 5)	Forma
Revenues	\$ 819,190	\$ 428,177	\$	\$ 1,247,367
Operating expenses:				
Direct salaries and related costs	524,133	264,975		789,108
General and administrative	229,027	165,281	8,266(j)	402,574
Loss on disposal of property and equipment, net	322			322
Goodwill impairment		12,187		12,187
Asset impairment		2,325		2,325
Restructuring charges		8,700		8,700
Total operating expenses	753,482	453,468	8,266	1,215,216
Income (loss) from operations	65,708	(25,291)	(8,266)	32,151
Other income (expense):				
Interest income	5,448	535		5,983
Interest (expense)	(433)	(407)	(6,232)(f)	(7,072)
Other income	11,259			11,259
Total other income (expense)	16,274	128	(6,232)	10,170
Income (loss) before provision for income taxes	81,982	(25,163)	(14,498)	42,321
Provision (benefit) for income taxes	21,421	(1,878)	(4,995)(h)	14,548
Net income (loss)	\$ 60,561	\$ (23,285)	\$ (9,503)	\$ 27,773
Share Data				
Weighted average shares outstanding basic(1)	40,618	15,850		46,220
Weighted average shares outstanding diluted(1)	40,961	15,850		46,563
Earnings (loss) per share basic	\$ 1.49	\$ (1.47)		\$ 0.60
Earnings (loss) per share diluted	\$ 1.48	\$ (1.47)		\$ 0.60

(1)

Pro forma weighted average shares outstanding takes into consideration the additional Sykes common stock issued in exchange for ICT common stock. See Note 5 (k).

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Sykes Enterprises, Incorporated****Unaudited Pro Forma Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2009**

	Historical		Pro Forma	Combined
	Sykes	ICT	Adjustments (Note 5)	Pro Forma
	(In thousands, except per share amounts)			
Revenues	\$ 625,574	\$ 296,968	\$	\$ 922,542
Operating expenses:				
Direct salaries and related costs	398,409	175,968		574,377
General and administrative	170,011	117,403	6,918(j)	294,332
Impairment loss on goodwill and intangibles	1,908			1,908
Asset impairments		583		583
Restructuring charges		1,234		1,234
Total operating expenses	570,328	295,188	6,918	872,434
Income (loss) from operations	55,246	1,780	(6,918)	50,108
Other income (expense):				
Interest income	1,951	220		2,171
Interest (expense)	(490)	(287)	(3,455)(f)	(4,232)
Impairment (loss) on investment in SHPS	(2,089)			(2,089)
Other income (expense)	1,214			1,214
Total other income (expense)	586	(67)	(3,455)	(2,936)
Income (loss) before provision for income taxes	55,832	1,713	(10,373)	47,172
Provision (benefit) for income taxes	7,932	242	(1 473)(h)	6,701
Net income (loss)	\$ 47,900	\$ 1,471	\$ (8,900)	\$ 40,471
Share Data				
Weighted average shares outstanding basic(1)	40,662	16,030		46,264
Weighted average shares outstanding diluted(1)	41,011	16,072		46,613
Earnings per share basic	\$ 1.18	\$ 0.09		\$ 0.87
Earnings per share diluted	\$ 1.17	\$ 0.09		\$ 0.87

(1) Pro forma weighted average shares outstanding takes into consideration the additional Sykes common stock issued in exchange for ICT common stock. See Note 5 (k).

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. Description of the Merger

On October 5, 2009, Sykes, SH Merger Subsidiary I, Inc., a direct wholly-owned subsidiary of Sykes, SH Merger Subsidiary II, LLC, a direct wholly-owned subsidiary of Sykes, and ICT entered into the merger agreement. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity we refer to as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity we refer to as the upstream merger. The merger and the upstream merger, together, are referred to herein as the mergers or the transaction. Under the merger agreement, each share of ICT common stock held by an ICT shareholder will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding RSU will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the RSU would otherwise be convertible.

These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Sykes intends to finance the merger, the costs and expenses related to the merger and the ongoing working capital of Sykes and its subsidiaries with two \$75 million term loans. One \$75 million term loan will be part of a \$150 million senior credit facility, which also will include a \$75 million revolving facility. Pursuant to a commitment letter dated October 2, 2009, Sykes' existing senior lender, KeyBank National Association (Key), has, subject to certain

conditions, agreed to serve as lead arranger, sole book runner and administrative agent with respect to the \$150 million facility and has committed to provide up to \$90 million of the principal amount of the \$150 million facility (\$75 million of the term loan and \$15 million of the

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revolving facility). Key intends to arrange a syndicate of lenders to provide the balance of the \$150 million facility. The commitment letter will expire on January 31, 2010, if the merger has not been consummated.

The \$150 million facility will replace Sykes' existing senior revolving credit facility provided by Key, the balance of which was \$0 as of December 17, 2009.

On December 11, 2009, Key provided a \$75 million short-term loan to a wholly-owned subsidiary of Sykes.

The final terms of the \$150 million facility are subject to negotiation and to customary closing conditions. Sykes may not be able to successfully close the loan, and Key may not be able to fully syndicate the \$150 million facility, in which event Sykes may need to seek alternative or additional financing or fund the merger using its and its subsidiaries' cash and cash equivalents, which may increase the expense of the merger. The merger is not contingent on the closing of the \$150 million facility.

The merger is subject to ICT shareholder approval and other usual and customary closing conditions. The merger is currently expected to be completed at the beginning of the first quarter of 2010, subject to receipt of ICT shareholder approval and other usual and customary closing conditions.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting in accordance with Accounting Standards Codification, or ASC, Topic 805, *Business Combinations*, or ASC 805, and was based on the historical financial statements of Sykes and ICT. In merger transactions in which the consideration is not in the form of cash, measurement of the acquisition consideration is based on the fair value of the consideration given or the fair value of the asset (or net assets) acquired whichever is more clearly evident and, thus, more reliably measurable. The acquisition method of accounting is based on ASC 805, which Sykes adopted on January 1, 2009 and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Sykes also adopted on January 1, 2009.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their acquisition date fair values and that the fair value of intangibles are recognized regardless of their intended use. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price. This particular requirement may result in the equity consideration being valued differently from the amount reflected in these unaudited pro forma condensed combined financial statements. See Note 3 for the estimate of consideration expected to be transferred.

ASC 820 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by market participants. Accordingly, Sykes may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Sykes' intended use of such assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Table of Contents**3. Estimate of Consideration Expected to be Transferred**

The following is a preliminary estimate of consideration to be transferred to effect the merger:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
(In thousands, except per share amounts)			
Number of ICT common shares outstanding as of the merger date	16,364		
Multiplied by cash consideration per common share outstanding	\$ 7.69	\$ 125,839	Cash
Number of ICT common shares outstanding as of the merger date	16,364		
Assumed value of Sykes common shares to be issued(1)	\$ 8.86	\$ 145,023	Sykes common stock
Number of ICT restricted stock units outstanding as of the merger date(2)	925		
Multiplied by cash consideration per restricted stock unit	\$ 15.38	\$ 14,227	Cash
Number of ICT stock options outstanding as of the merger date(3)	18		
Multiplied by cash consideration per stock option	\$ 3.40	\$ 60	Cash
Estimate of consideration expected to be transferred		\$ 285,149	

(1) In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be the closing market price of Sykes common stock on the effective date of the merger. For purposes of determining the consideration transferred within these pro forma financial statements, the Sykes common share price on December 11, 2009 of \$25.89 was used in the calculation. As the Sykes share price used in these pro forma financial statements is greater than \$22.4652, the upper limit of the collar mechanism, the estimated number of shares of Sykes common stock to be issued on the merger date was calculated by multiplying the estimated number of shares of ICT common stock outstanding as of the merger date by 0.3423. The assumed value of Sykes common stock is calculated as the stock consideration transferred divided by the anticipated number of ICT common shares outstanding as of the merger date. If Sykes stock price on the closing date of the acquisition has increased or decreased by 10% from the assumed \$25.89 share price, the consideration transferred would change by \$14.5 million.

(2) All restricted stock units will become fully vested and then will be cancelled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the RSU would otherwise be convertible.

- (3) All outstanding ICT stock options, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder. For these pro forma financial statements a weighted average exercise price of \$11.98 has been used for all options with an exercise price below \$15.38. The estimated number of ICT stock options outstanding as of the merger date in the chart above excludes all outstanding options with an exercise price equal to or greater than \$15.38.

Table of Contents**4. Estimate of Assets to be Acquired and Liabilities to be Assumed**

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Sykes as a result of the merger as of September 30, 2009:

	(In thousands)
Assets	
Current assets(i)	\$ 134,675
Property and equipment(ii)	79,018
Identifiable intangible assets(iii)	67,200
Goodwill(iv)	74,214
Other assets	9,490
 Total assets	 \$ 364,597
Liabilities	
Current liabilities(v)	\$ (57,237)
Long-term income tax liabilities	(3,975)
Other long-term liabilities(vi)	(18,236)
 Total liabilities	 (79,448)
 Estimate of consideration to be transferred	 \$ 285,149

- (i) Current assets include \$48.7 million of cash, \$74.6 million of accounts receivable, \$4.6 million of prepaid expenses, \$6.8 million of other assets.
- (ii) Property and equipment is predominately comprised of computer hardware, software, leasehold improvements, and furniture and fixtures.
- (iii) Identifiable intangibles include customer relationships, trade names, and software. The largest identifiable intangible asset recognized as part of the merger is customer relationships with an estimated fair value of \$64.0 million.
- (iv) Goodwill represents the excess of the preliminary purchase price over the estimated value of assets acquired and liabilities assumed.
- (v) Current liabilities include \$13.4 million of accounts payable and \$21.3 million of accrued employee compensation and benefits, \$6.1 million of deferred revenue, \$0.8 million of income tax payable, and \$15.6 million of other accrued expenses and current liabilities.
- (vi) Other long-term liabilities include \$13.8 million of deferred tax liabilities.

The allocation of the estimated acquisition consideration is preliminary because the proposed merger has not yet been completed. The preliminary allocation is based on estimates, assumptions, valuations and other studies which have not progressed to a stage where there is sufficient information to make a definitive allocation. Accordingly, the acquisition consideration allocation pro forma adjustments will remain preliminary until Sykes management determines the final acquisition consideration and the fair values of assets acquired and liabilities assumed. The final determination of the acquisition consideration allocation is anticipated to be completed as soon as practicable after completion of the merger and will be based on the value of the Sykes share price at the close of the merger. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma condensed combined financial statements.

Table of Contents**5. Pro Forma Adjustments and Assumptions**

Adjustments included in the Pro Forma Adjustments column represent the following:

	(In thousands)
(a) Cash component of the estimated consideration transferred	\$ (140,126)
Estimated transaction costs of Sykes and ICT remaining to be paid	(12,316)
Estimated deferred financing costs related to fund the acquisition	(5,013)
Financing proceeds used to partially fund the acquisition	150,000
Net pro forma cash adjustment	\$ (7,455)

(b) Reflects the pro forma impact of estimated new deferred financing costs and the partial write-off of historical deferred financing costs.

	Current	Non-Current	Total
		(In thousands)	
Deferred financing costs	\$ 2,537	\$ 2,360	\$ 4,897

(c) Reflects the pro forma impact of the preliminary fair value adjustment to property and equipment of \$30.0 million. The estimated useful life of the acquired property and equipment is three years.

(d) Reflects the pro forma impact of \$74.2 million of excess preliminary purchase price over the acquired assets and liabilities assumed.

(e) Reflects the pro forma impact of the identified intangible assets of ICT which have been allocated to customer relationships, trade names, and software.

	Estimated Fair Market Value (In thousands, other than useful life estimate)	Estimated Useful Life
Customer relationships	\$ 64,000	9 years
Trade names	2,400	3 years
Software	800	5 years
Elimination of ICT's historical intangibles	(377)	n/a
Total	\$ 66,823	

(f) In connection with the acquisition of ICT, on December 11, 2009, a subsidiary of Sykes borrowed \$75 million from KeyBank National Association under a short-term note due March 31, 2010, and Sykes anticipates entering into a new financing arrangement with KeyBank which is expected to include a \$75 million term loan due December 31, 2012 and a three year \$75 million revolving credit arrangement. See Note 1 above. The short-term loan has an interest rate of LIBOR plus 3.5%. For purposes of preparing these pro forma financial statements, it is anticipated that the term loan under the \$150 million facility will have an interest rate of LIBOR plus 3.5%. For purposes of these pro forma financial statements, there has been no pro forma adjustment for borrowings on the revolver as no funds are anticipated to be drawn upon for the merger. The interest rate used for the pro forma interest expense adjustment was 3.77%, which represents the actual interest rate for the short term loan and the estimated interest rate on the term loan under the \$150 million facility as of December 11, 2009.

	Loan Amount	Current (In thousands)	Non-Current
Short term financing	\$ 75,000	\$ 75,000	\$
Term loan	75,000	25,000	50,000
	\$ 150,000	\$ 100,000	\$ 50,000

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The pro forma adjustment for interest expense includes interest expense associated with the borrowings and amortization of the estimated deferred financing costs.

	Interest Expense and Amortization	
	For the 12	For the 9 Months
	Months	Ended
	Ended	Ended
	December 31,	September 30, 2009
	2008	September 30, 2009
	(In thousands)	
Borrowing	\$ 3,652	\$ 2,120
Deferred Financing Costs	2,580	1,335
Pro Forma Adjustment	\$ 6,232	\$ 3,455

There is no requirement that Sykes receive such funding in order to consummate the merger. In the event that Sykes is not able to obtain such funding, it will fund the cash portion of the merger consideration using its existing cash and cash equivalents. The use of existing cash and cash equivalents would likely include the repatriation of funds to the United States, which could result in an estimated tax payment of \$20 million to \$55 million depending on the ability to utilize various foreign tax credits.

(g) Reflects the reversal of accrued transaction costs that were reflected within the companies' historical September 30, 2009 balance sheets. For purposes of these pro forma financial statements, all incurred and estimated remaining transaction costs were treated as reductions in cash and cash equivalents.

(h) Reflects an estimate of the tax impacts of the acquisition on the balance sheet and income statement, primarily related to the additional expenses associated with incremental debt to finance the transaction and estimated fair value adjustments for fixed assets and intangibles. The estimated blended rate is based on the historical blended effective tax rate for the combined company which is 34.5% and 14.2% for the periods ending December 31, 2008 and September 30, 2009, respectively. Sykes believes that using an estimated blended tax rate is factually supportable in that it is derived from statutory rates and recognizes that Sykes and ICT are multinational corporations with operations in various countries throughout the world. The actual effective tax rate of the combined company could be significantly different (either higher or lower) than the estimated blended tax rate and depends on post-acquisition activities, including repatriation decisions, cash needs and the geographical mix of income. The preliminary estimate of the deferred tax liability at September 30, 2009 was computed using a rate of 14.2% and could be significantly different (either higher or lower) depending upon several factors, including the allocation of merger consideration by jurisdiction.

	(In thousands)
(i) Elimination of ICT's historical equity	\$ (127,918)
Issuance of Sykes' common stock as partial consideration (see Note 3)	145,023
Estimated transaction costs remaining to be incurred	(10,814)
Partial write-off of deferred financing fees	(114)

Net pro forma adjustment	\$	(6,177)
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(j) Reflects the pro forma impact of amortization for the identifiable intangible assets recorded within adjustment (e) and the revised depreciation associated with property and equipment discussed in adjustment (c) and the reversal of transaction costs incurred through September 30, 2009 discussed in adjustment (g).

	Estimated Fair Market Value	Estimated Useful Life	For the 12 Months Ended December 31, 2008	For the 9 Months Ended September 30, 2009
(In thousands, other than useful life estimate)				
Intangible assets	\$ 67,200	Various	\$ 8,071	\$ 6,053
Property and equipment	79,018	3 years	26,339	19,755
Reversal of ICT's historical depreciation and amortization			(26,144)	(17,304)
Pro forma adjustment for depreciation & amortization			8,266	8,504
Reversal of Sykes and ICT transaction costs incurred through September 30, 2009				(1,586)
Pro forma adjustment			\$ 8,266	\$ 6,918

(k) Reflects the issuance of Sykes' common stock as partial consideration.

	(In thousands except share data)
Assumed value of Sykes' common shares to be issued (see Note 3)	\$ 145,023
Assumed Sykes' share price (see Note 3)	\$ 25.89
Assumed number of Sykes' common shares to be issued	5,601,511

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus (including information included or incorporated by reference herein) includes forward-looking statements (as that term is defined under Section 21E of the Exchange Act and/or the United States Private Securities Litigation Reform Act of 1995). There are forward-looking statements throughout this proxy statement/prospectus, including, without limitation, under the headings Summary, Proposal 1: The Merger ICT's Reasons for the Merger; Recommendation of the ICT Board of Directors, Proposal 1: The Merger Sykes Reasons for the Merger, Proposal 1: The Merger ICT Unaudited Prospective Financial Information, Proposal 1: The Merger Regulatory Approvals Required for the Merger, and in statements containing words such as expect, estimate, project, budget, forecast, anticipate, contemplate, intend, plan, may, will, could, should, would, believe, continue, and similar expressions which are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Sykes' and ICT's expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger and related transactions; approval of the merger and related transactions by ICT's shareholders; the satisfaction of the closing conditions to the merger; the timing of the completion of the merger and the results of operations, financial condition and capital resources for 2009 for each of Sykes and ICT.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Sykes' and ICT's control and difficult to predict. Factors that may cause such differences include, but are not limited to:

those discussed and identified in public filings with the SEC made by Sykes or ICT;

the possibility that the estimated synergies will not be realized, or will not be realized within the expected time period;

general economic conditions;

actions taken or conditions imposed by the United States and foreign governments;

fluctuations in foreign currency exchange rates;

the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;

the possibility that the integration of ICT's business and operations with those of Sykes may be more difficult and/or take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to ICT's or Sykes' existing businesses;

adverse outcomes of pending or threatened litigation or government investigations;

anticipated dates on which Sykes and ICT will reach specific milestones in the development and implementation of their respective business strategies;

the impact of competition in the industries and in the specific markets in which Sykes and ICT, respectively, operate; and

the ability to retain and attract qualified management and other personnel.

Other factors include the possibility that the merger does not close, including due to the failure to receive required shareholder or regulatory approvals, or the failure of other closing conditions.

Sykes and ICT caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is discussed under the heading "Risk Factors" and elsewhere in this proxy statement/prospectus and in documents incorporated by reference in this proxy statement/prospectus, including the Sykes 2008 10-K, which is incorporated by reference into this proxy statement/prospectus; the ICT 2008 10-K, which is incorporated by reference into this proxy statement/prospectus; and each of Sykes' and ICT's Quarterly Reports on Form 10-Q filed since its respective Annual Report on Form 10-K, and any amendments thereto, including under Part I, Item 1A in each of the Sykes 2008 10-K and ICT 2008 10-K. All subsequent written and oral forward-looking statements concerning Sykes, ICT, ICT's shareholder meeting, the merger, the related transactions or other matters attributable to Sykes or ICT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. These forward-looking statements speak only as of the date on which the statements were made and Sykes and ICT expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statement included in this proxy statement/prospectus or elsewhere, whether written or oral, relating to the matters discussed in this proxy statement/prospectus.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, you should carefully consider the risk factors described below in evaluating whether to adopt the merger agreement.

Because the exchange ratio that will determine the number of shares of Sykes common stock that the ICT shareholders will receive for their shares of ICT common stock will fluctuate based on the market price of Sykes common stock, subject to upper and lower limits, ICT shareholders cannot be sure of the value of the stock portion of the merger consideration they will receive.

Upon the completion of the merger, each of the issued and outstanding shares of ICT common stock will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Subject to the upper and lower limits on the exchange ratio, the value of the stock portion of the merger consideration will depend on the market price of Sykes common stock during a ten day period prior to the time the merger is completed. The value of the stock portion of the merger consideration is likely to vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed to ICT shareholders, the date of the ICT special shareholders meeting and the date the merger is completed and thereafter. The share price of Sykes common stock is subject to the general price fluctuations in the market for publicly-traded equity securities, and the price of Sykes common stock has experienced significant volatility in the past. Neither Sykes nor ICT is permitted to terminate the merger agreement or resolicit the vote of ICT shareholders solely because of changes in the market prices of either Sykes or ICT common stock. There will be no adjustment to the merger consideration for changes in the market price of shares of ICT common stock or, outside of the range of \$19.3306 and \$22.4652, Sykes common stock. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Sykes' and ICT's respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Sykes' and ICT's control. You should obtain current market quotations for shares of Sykes common stock and for shares of ICT common stock.

Sykes may fail to realize all of the anticipated benefits of the merger, which may adversely affect the value of the Sykes common stock that ICT shareholders receive in the merger.

The success of the merger will depend, in part, on Sykes' ability to realize the anticipated benefits and cost savings from combining the businesses of Sykes and ICT. However, to realize these anticipated benefits and cost savings, Sykes must successfully combine the businesses of Sykes and ICT. If Sykes is not able to achieve these objectives

within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected and the value of Sykes common stock may be adversely affected.

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Sykes and ICT have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, result in the disruption of each company's ongoing businesses or identify inconsistencies in standards, controls, procedures and policies that adversely affect Sykes' ability to maintain relationships with customers, suppliers, distributors, creditors and lessors, or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of ICT into Sykes' operations in order to realize the anticipated benefits of the merger include, among other things:

retaining existing customers and attracting new customers;

integrating the marketing and promotion activities and information technology systems of Sykes and ICT;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating corporate and administrative infrastructures;

consolidating sales and marketing operations;

identifying and eliminating redundant and underperforming operations and assets;

coordinating geographically dispersed organizations;

managing tax costs or inefficiencies associated with integrating the operations of the combined company; and

making any necessary modifications to operating control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Integration efforts between the two companies will also divert management attention and resources. An inability to realize the full extent of, or any of, the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect on Sykes' business and results of operations, which may affect the value of the shares of Sykes common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual cost and sales synergies, if achieved at all, may be lower than Sykes expects and may take longer to achieve than anticipated. If Sykes is not able to adequately address these challenges, Sykes may be unable to successfully integrate ICT's operations into its own, or to realize the anticipated benefits of the integration of the two companies.

The market price of Sykes common stock after the merger may be affected by factors different from those affecting the shares of ICT or Sykes currently.

Upon completion of the merger, holders of ICT common stock will become holders of Sykes common stock. The businesses of Sykes differ from those of ICT in important respects and, accordingly, the results of operations of the combined company and the market price of Sykes common stock following the merger may be affected by factors different from those currently affecting the independent results of operations of Sykes and ICT. For a discussion of the businesses of Sykes and ICT and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus referred to under "Where You Can Find More

Information beginning on page 118.

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Failure to complete the merger could negatively impact the stock price and the future business and financial results of Sykes and ICT.

If the merger is not completed, the ongoing businesses of Sykes and ICT may be adversely affected and, without realizing any of the benefits of having completed the merger, Sykes and ICT will be subject to a number of risks, including the following:

ICT may be required to pay Sykes a termination fee of \$7.5 million if the merger is terminated under certain circumstances, plus reimburse Sykes for up to \$4.5 million of Sykes' actual expenses incurred in connection with the merger, as described in the merger agreement and summarized in this proxy statement/prospectus;

Sykes and ICT will be required to pay certain costs relating to the merger, whether or not the merger is completed;

under the merger agreement, ICT is subject to certain restrictions on the conduct of its business prior to completing the merger which may affect its ability to execute certain of its business strategies; and

matters relating to the merger (including integration planning) may require substantial commitments of time and resources by Sykes and ICT management, which could otherwise have been devoted to other opportunities that may have been beneficial to Sykes and ICT as independent companies, as the case may be.

Sykes and ICT also could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Sykes or ICT to perform their respective obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Sykes' and ICT's business, financial results and stock price.

Sykes may incur substantial additional indebtedness to finance the merger, which will decrease Sykes' business flexibility and increase its borrowing costs.

It is anticipated that Sykes will incur acquisition debt financing of approximately \$150 million. While Sykes has obtained \$75 million through a borrowing by one of its wholly-owned subsidiaries from KeyBank, National Association, and KeyBank has committed to provide an additional \$90 million to Sykes pursuant to a credit facility that is proposed to provide Sykes with a \$75 million term loan and a \$75 million revolving line of credit, the final terms of the \$150 million credit facility are subject to negotiation. The financial and other covenants to which Sykes agrees in connection with such indebtedness and Sykes' increased indebtedness and higher debt-to-equity ratio in comparison to that of Sykes on a recent historical basis will have the effect, among other things, of reducing Sykes' flexibility to respond to changing business and economic conditions and increasing borrowing costs. In addition, the terms and conditions of such indebtedness may not be favorable to Sykes, and as such, could further increase the cost of the merger, as well as the overall burden of such indebtedness upon Sykes and Sykes' business flexibility. Unfavorable debt financing terms may also adversely affect Sykes' financial results.

If Sykes does not borrow the funds to finance the merger, it will be required to use funds held in international operations and may be subject to additional taxes.

In the event that Sykes is not able to obtain sufficient financing for the acquisition, it will fund the cash portion of the merger consideration using its existing cash and cash equivalents, which totaled \$270.6 million at September 30, 2009 (not including the net proceeds from the \$75 million short term loan from KeyBank to a Sykes subsidiary on December 11, 2009), of which approximately 92.2% or \$249.5 million at September 30, 2009, was held in international operations and may be subject to additional taxes if repatriated to the United States. The imposition of

such taxes on the repatriation of such income would increase Sykes' tax expense for the post-combination operations.

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Sykes, ICT and, subsequently, the combined company, must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the merger, and failure to do so could negatively affect the combined company.

For the merger to be successful, during the period before the merger is completed, both Sykes and ICT must continue to retain, motivate and recruit executives and other key employees. The combined company also must be successful at retaining key employees following the completion of the merger. Experienced employees are in high demand and competition for their talents can be intense. Employees of both Sykes and ICT may experience uncertainty about their future role with the combined company until, or even after, strategies with regard to the combined company are announced or executed. These potential distractions of the merger may adversely affect the ability of Sykes, ICT or the combined company to attract, motivate and retain executives and other key employees and keep them focused on applicable strategies and goals. A failure by Sykes, ICT or the combined company to retain and motivate executives and other key employees during the period prior to or after the completion of the merger could have a negative impact on the business of Sykes, ICT or the combined company.

Sykes will incur significant transaction and merger-related costs in connection with the merger.

Sykes expects to incur a number of non-recurring costs associated with combining the operations of the two companies. The substantial majority of non-recurring expenses resulting from the merger will be comprised of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. Sykes will also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies' businesses. Although Sykes expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Sykes to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The merger may not be accretive and may cause dilution to Sykes' earnings per share, which may negatively affect the market price of Sykes common stock.

Sykes expects to realize synergies of up to \$20 million annually in connection with the merger. Giving consideration to realizing a portion of the anticipated synergies in 2010, the acquisition is currently expected to be dilutive to Sykes earnings per diluted share in 2010. On an adjusted basis, which excludes transaction and integration expenses and amortization of acquisition-related intangible assets, while including the expected synergies, the transaction is expected to be earnings per diluted share accretive in 2010. These expectations are based on preliminary estimates which may materially change. Sykes could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the transaction. All of these factors could cause dilution to Sykes' earnings per share or decrease or delay the expected accretive effect of the transaction and cause a decrease in the price of Sykes common stock.

The transaction may result in substantial goodwill for the combined company. If the combined company's goodwill becomes impaired, then the profits of the combined company may be significantly reduced or eliminated and shareholders' equity may be reduced.

The unaudited pro forma condensed combined financial statements reflect preliminary estimates of goodwill of approximately \$74.2 million as a result of the transaction. This approximate amount of goodwill assumes that the Sykes common stock received by the ICT shareholders in the transaction has a market value of \$25.89 per share (which was the closing price of Sykes common stock on December 11, 2009). The actual amount of goodwill recorded may be materially different and will depend in part on the market value of Sykes common stock as of the date on which the merger is completed and the appropriate allocation of purchase price, which may be impacted by a

number of factors, including changes in the net assets acquired and changes in the fair values of the net assets acquired. On at least an annual basis, Sykes assesses whether there has been an impairment in the value of goodwill. If the carrying value of goodwill exceeds its estimated fair value, impairment is deemed to have occurred and the carrying value of goodwill is written down to fair value. Under GAAP, this would result in a charge to the combined company's operating earnings. Accordingly, any

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determination requiring the write-off of a significant portion of goodwill recorded in connection with the merger would negatively affect the combined company's results of operations.

Some of ICT's officers and/or directors may have interests that may be different from, or in addition to, the interests of ICT shareholders.

Some of ICT's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of ICT's shareholders generally. The ICT board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be adopted. These interests and arrangements include (i) vesting of all unvested ICT stock options held by ICT's directors and employees (including all current executive officers) and the cancellation of these stock options with holders of stock options having a per share exercise price that is less than \$15.38 receiving an amount in cash (without interest and less tax withholding) equal to (x) the excess of (1) \$15.38 over (2) the per share option exercise price, multiplied by (y) the total number of shares of ICT common stock underlying all such options, but stock options having a per share exercise price that is greater than or equal to \$15.38 being canceled without consideration, (ii) vesting of all unvested RSUs held by ICT's directors and employees (including all current executive officers), and the cancellation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to \$15.38 for each share of ICT common stock into which such RSU would otherwise be convertible, (iii) change-in-control severance agreements for ICT's current executive officers, (iv) long term incentive plan awards for ICT's current executive officers, and (v) rights to indemnification and directors' and officers' liability insurance. See "Interests of Certain Persons in the Merger" beginning on page 62 for a discussion of each of these interests and arrangements with ICT's directors and executive officers.

ICT's financial advisor is entitled to receive a portion of its transaction fee contingent upon consummation of the merger.

ICT's fee arrangement with Greenhill is structured so that Greenhill will receive \$2.65 million of its approximately \$3.7 million transaction fee only upon consummation of the merger. For a more detailed description of the fee arrangement between ICT and Greenhill, see "Opinion of ICT's Financial Advisor" "Engagement of Greenhill" on page 58.

The required regulatory approvals may not be obtained or may contain materially burdensome conditions that could have an adverse effect on Sykes.

Completion of the merger is conditioned upon the receipt of certain governmental approvals. Although Sykes and ICT have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger. If Sykes becomes subject to any material conditions in order to obtain any approvals required to complete the merger, the business and results of operations of the combined company may be adversely affected.

If the mergers, taken together, do not qualify as a tax-free reorganization for federal income tax purposes, and the parties elect to proceed with the transaction, ICT shareholders will recognize gain or loss on the exchange of their shares of ICT common stock.

Sykes and ICT intend, and believe, that the mergers, taken together, will qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code; however, no ruling will be sought from the Internal Revenue Service. If the mergers, taken together, fail to qualify as a tax-free reorganization, ICT shareholders would generally recognize gain or loss on each share of ICT common stock surrendered in the merger in the amount of the difference between

their basis in such share and sum of the cash and fair market value of the Sykes common stock they receive in exchange for each share of ICT common stock. ICT shareholders should consult with their own tax advisors regarding the proper reporting of the amount and

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timing of such gain or loss. See **Material U.S. Federal Income Tax Consequences of the Transaction** beginning on page 72 for a discussion of the tax consequences of the transaction.

The shares of Sykes common stock to be received by ICT shareholders as a result of the merger will have different rights from the shares of ICT common stock.

Upon completion of the merger, ICT shareholders will become Sykes shareholders and their rights as shareholders will be governed by Sykes' articles of incorporation and bylaws. The rights associated with ICT common stock are different from the rights associated with Sykes common stock. See **Comparison of Rights of Sykes Shareholders and ICT Shareholders** beginning on page 104 for a discussion of the different rights associated with Sykes common stock.

Risks Relating to Sykes and ICT

Sykes and ICT are, and will continue to be, subject to the risks described in (i) Part I, Item 1A of the Sykes 2008 10-K, (ii) Part I, Item 1A of the ICT 2008 10-K and (iii) each of Sykes' and ICT's Quarterly Reports on Form 10-Q filed since their respective 2008 10-K, in each case as filed with the SEC and incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 118 for the location of information incorporated by reference into this proxy statement/prospectus.

INFORMATION ABOUT THE COMPANIES

Sykes

Sykes Enterprises, Incorporated, a Florida corporation, and its consolidated subsidiaries, provides outsourced customer contact management solutions and services in the business process outsourcing arena to companies, primarily within the communications, financial services, healthcare, technology/consumer and transportation and leisure industries. Sykes provides flexible, high quality outsourced customer contact management services (with an emphasis on inbound technical support and customer service), which includes customer assistance, healthcare and roadside assistance, technical support and product sales to its clients' customers. Utilizing Sykes' integrated onshore/offshore global delivery model, Sykes provides its services through multiple communications channels encompassing phone, e-mail, Web and chat. Sykes complements its outsourced customer contact management services with various enterprise support services in the United States that encompass services for a company's internal support operations, from technical staffing services to outsourced corporate help desk services. In Europe, Sykes also provides fulfillment services including multilingual sales order processing via the Internet and phone, payment processing, inventory control, product delivery and product returns handling. Sykes has operations in two geographic regions entitled (1) the Americas, which includes the United States, Canada, Latin America, India and the Asia Pacific Rim, in which the client base is primarily companies in the United States that are using Sykes' services to support their customer management needs; and (2) EMEA, which includes Europe, the Middle East and Africa.

Sykes common stock (NASDAQ: SYKE) is listed on the NASDAQ stock market. The principal executive offices of Sykes are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

Additional information about Sykes and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 118.

SH Merger Subsidiary I, Inc.

SH Merger Subsidiary I, Inc., a Pennsylvania corporation and direct wholly-owned subsidiary of Sykes, was formed solely for the purpose of consummating the merger with ICT. It has not carried on any activities to date, except for

activities incidental to its formation and activities undertaken in connection with the

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transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

SH Merger Subsidiary II, LLC

SH Merger Subsidiary II, LLC, a Florida limited liability company and direct wholly-owned subsidiary of Sykes, was formed solely for the purpose of merging with Merger Sub, with Merger Sub II being the surviving entity in such merger. It has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

ICT

ICT Group, Inc., a Pennsylvania corporation, is a leading global provider of outsourced customer management and business process outsourcing (BPO) solutions. ICT's comprehensive mix of customer service, technology and back-office solutions includes: customer care/retention, cross-selling/upselling, technical support and collections, database marketing, data entry/management, e-mail response management, remittance processing and other back-office business processing services.

ICT also offers a comprehensive suite of BPO technologies, which are available on a hosted basis, for use by clients at their own in-house facilities, or on a co-sourced basis in conjunction with ICT's fully integrated, multi-channel operations centers. These technologies include: interactive voice response (IVR) and advanced speech recognition (ASR), outbound alert notification/messaging, automatic call distribution (ACD) voice processing, Voice over Internet Protocol (VoIP), contact management, automated e-mail management and processing and Web self-help, for the delivery of consistent, quality customer care across multiple channels.

ICT's common stock (NASDAQ: ICTG) is listed on the NASDAQ stock market. The principal executive offices of ICT are located at 100 Brandywine Boulevard, Newtown, PA 18940, and its telephone number is (267) 685-5000. Additional information about ICT and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 118.

THE ICT SPECIAL MEETING

Date, Time and Place

The meeting will be held at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940 on [], 2009 at [] a.m., Eastern Time.

Purpose

At the meeting, ICT shareholders will be asked to vote to adopt the merger agreement.

ICT Record Date; Stock Entitled to Vote

Only holders of record at the close of business on November 23, 2009 will be entitled to vote at the meeting.

As of the close of business on the record date of November 23, 2009, there were 16,311,903 shares of ICT common stock outstanding. Each holder of ICT common stock is entitled to one vote for each share of common stock owned as of the record date.

Quorum

A majority of the outstanding shares of common stock being present in person or represented by proxy constitutes a quorum for the meeting.

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Required Vote

Adoption of the merger agreement requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the meeting, in person or by proxy. Because approval is based on the affirmative vote of a majority of the votes cast, an ICT shareholder's failure to vote, abstentions and broker non-votes will have no effect on the vote.

Abstentions

Abstentions are counted as present and entitled to vote for purposes of determining a quorum. For the proposal to adopt the merger agreement, abstentions will have no effect on the vote.

Voting of Proxies by Holders of Record

If you hold shares in your own name, you may submit a proxy for your shares by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. You will need to follow the instructions when you submit a proxy to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, ICT encourages you to submit a proxy by mail by completing your proxy card even if you plan to attend the meeting. If you hold shares through a broker, bank or other nominee, you may instruct your broker, bank or other nominee to vote your shares by following the instructions that the broker, bank or nominee provides to you with these materials. Most brokers offer the ability for shareholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker, bank or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker, bank or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Your vote is important. Accordingly, please submit your proxy by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Time, on [], 2009.

Shares Held in Street Name

If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Because approval is based on the affirmative vote of a majority of the votes cast and a broker non-vote is not a vote cast, broker non-votes will have no effect on the vote regarding adoption of the merger agreement.

Revocability of Proxies

You may revoke your proxy at any time before the meeting. If you are a shareholder of record, you can revoke your proxy before it is exercised by written notice to the Office of the Secretary of ICT, by timely delivery of a valid, later-dated proxy card or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker, bank or other nominee, you may submit new voting instructions by contacting your broker, bank or other nominee.

Solicitation of Proxies

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This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the ICT board of directors to be voted at the ICT special meeting of shareholders to be held on [], 2009 at [] a.m., Eastern Time, at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940. Shareholders will be admitted to the meeting beginning at [] a.m., Eastern Time.

This proxy statement/prospectus and the proxy card are first being sent to ICT shareholders on or about [], 2009.

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ICT has engaged Georgeson Inc. to assist in the solicitation of proxies for the meeting and ICT estimates it will pay Georgeson a fee of approximately \$7,500. ICT has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

PROPOSAL 1: THE MERGER

The following is a discussion of the proposed merger and the merger agreement. This is a summary only and may not contain all of the information that is important to you. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference herein. ICT shareholders are urged to read this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Structure of the Merger

Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger.

Upon completion of the merger, each of the issued and outstanding shares of ICT, other than shares held directly and indirectly by ICT and Sykes (which will be canceled as a result of the merger) will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Background of the Merger

In light of the rapidly growing outsourced customer contact management solutions and services market, the Sykes board of directors, together with its senior management, has regularly evaluated business development strategies, including strategic acquisitions. As part of this review, Sykes has focused on potential strategic acquisitions that

would complement its global footprint, provide entry into additional vertical markets, and increase revenues to a point so as to enhance Sykes' ability to leverage its infrastructure to produce improved sustainable margins.

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As part of its long-term planning, the ICT board of directors, together with its senior management, has evaluated strategic alternatives available to ICT and ways in which shareholder value could be enhanced, including strategic acquisitions and the possible sale of ICT.

In the fall of 2006, ICT had discussions with and engaged Greenhill to serve as financial advisor to ICT to explore various transactions, including the possible sale of ICT. Greenhill contacted and had exploratory discussions with several potential private equity sponsors to gauge their potential interest in acquiring ICT, but no significant interest materialized at that time.

From time to time thereafter, ICT received several unsolicited overtures from private equity sponsors and sponsored companies seeking to explore a potential acquisition of ICT. Greenhill assisted the Company in assessing meaningful interest from these overtures.

In the late summer and fall of 2008, ICT engaged in limited discussions with several private equity sponsors that had expressed preliminary interest in acquiring ICT. ICT entered into a confidentiality agreement with one of these parties (Party A) in early November 2008, and information was exchanged by the parties and their representatives. It was determined that none of the parties with whom ICT spoke, including Party A, was interested in proceeding with a transaction at a valuation that would be attractive to ICT and, accordingly, the ICT board of directors concluded that pursuing discussions with these parties was not in the best interests of ICT and such discussions were thereafter terminated.

Beginning in early January 2009, Aegis Limited, a provider of business process outsourcing services (Aegis), expressed interest in meeting with ICT to discuss Aegis' strategic objectives and its potential interest in ICT. In response to such interest, on January 27, 2009, John J. Brennan (President, Chief Executive Officer and Chairman of ICT) met with Aegis' Managing Director and Global Chief Executive Officer to discuss Aegis' interest.

On January 19, 2009, Mr. Charles E. Sykes (President and Chief Executive Officer of Sykes) called Mr. John Brennan to introduce himself and suggest that they meet at some indefinite time in the future. Several subsequent attempts to set up a meeting resulted in Mr. Sykes and Mr. John Brennan meeting on June 9, 2009.

On February 4, 2009, the ICT board of directors held a telephonic meeting that was also attended by Vincent Paccapaniccia (Executive Vice President Finance and Administration and Chief Financial Officer of ICT), Jeffrey Moore (Senior Vice President and Secretary of ICT) and representatives of Morgan, Lewis & Bockius LLP (counsel to ICT) (Morgan Lewis) and Greenhill. At this meeting, Mr. John Brennan advised the ICT board of directors of Aegis' expression of interest, a representative of Morgan Lewis generally advised the ICT board of directors about their fiduciary duties in the context of considering such a transaction and a representative of Greenhill reviewed with the ICT board of directors various factors germane to evaluating a potential proposal from Aegis, including the depressed status of the equity markets generally and of the trading prices of ICT's common stock. The ICT board of directors engaged in an extensive discussion of the potential advantages and disadvantages of a transaction with Aegis and concluded that, in the event Aegis were to make a formal proposal reflecting a substantial premium to the then-recent trading prices of ICT common stock, such proposal would be considered, but that a proposal reflecting an insufficient premium would not be in the best interests of ICT and, accordingly, should be rejected.

On February 5, 2009, Aegis submitted to ICT a written proposal to acquire all of the outstanding shares of ICT common stock at a price per share within a range of \$5.90 to \$7.15, subject to adjustment based on due diligence and other factors. On February 9, 2009, at the direction of the ICT board of directors, ICT sent a letter to Aegis communicating the ICT board of directors' determination that it was not in the best interests of ICT to pursue the transaction proposed by Aegis.

Between February 9, 2009 and February 19, 2009, a representative of Aegis contacted Greenhill several times regarding the ICT board of directors' decision with respect to Aegis' acquisition proposal and to communicate that Aegis remained very interested in pursuing the proposed transaction and suggested that Aegis was considering publicly announcing its proposal.

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On February 19, 2009, the ICT board of directors held an in person, regularly scheduled meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill. At this meeting, Mr. John Brennan and a representative from Greenhill reviewed with the ICT board of directors developments with Aegis, including that Aegis was considering publicly announcing its proposal. Greenhill reviewed with the ICT board of directors the market-related factors discussed at the February 4, 2009 meeting and the fact that the financial projections prepared by ICT's management supported a valuation substantially in excess of the Aegis offer price. After discussion, the ICT board of directors reaffirmed its conclusion regarding the inadequacy of the Aegis proposal and considered, with the input from Morgan Lewis and Greenhill, potential responses in the event of a public announcement of Aegis' proposal.

On March 2, 2009, Aegis submitted to the ICT board of directors a letter containing an offer to acquire all of the outstanding shares of ICT common stock at \$8.00 per share subject to adjustment based on due diligence and other factors and also issued a press release publicly disclosing its offer to ICT. Later that day, the ICT board of directors met telephonically with representatives from Morgan Lewis and Greenhill to discuss the letter from Aegis.

After an extensive discussion, including input from Greenhill, the ICT board of directors concluded that the Aegis proposal was not materially different from its earlier offer and was inadequate and instructed management to so inform Aegis and to promptly issue a press release publicly rejecting the Aegis offer. On March 3, 2009, ICT so informed Aegis and issued a press release disclosing that the ICT board of directors had met and determined that it would not be in the best interest of ICT to pursue the transaction proposed by Aegis.

On March 6, 2009, a shareholder class action lawsuit was commenced against ICT and the ICT board of directors. The complaint asserted, among other things, claims of breach of fiduciary duty in connection with ICT's rejection of the Aegis offer. After the lawsuit was filed, ICT brought to the plaintiffs' attention, under a confidentiality agreement, information demonstrating that the asserted claims were unfounded. After reviewing this information, the plaintiffs agreed voluntarily to dismiss the lawsuit without prejudice. The case was dismissed on May 15, 2009.

On April 28, 2009, the ICT board of directors held an in person, regularly scheduled meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill. At this meeting, Mr. Moore advised the ICT board of directors on the status of the shareholder class action lawsuit and Mr. John Brennan reviewed with the ICT board of directors, among other things, management's 2009 business plan, including management-prepared financial projections that had previously been presented to the compensation committee of the ICT board of directors in February 2009 in connection with actions taken related to the ICT long term incentive plan and other compensation-related matters (the "ICT 2009 Business Plan"). Representatives of Greenhill made a presentation to and reviewed and engaged in a discussion with the ICT board of directors regarding materials relating to, among other things: (i) various metrics relevant to establishing an appropriate valuation of ICT, (ii) perspectives on the equity markets and ICT's financial results and share price performance over a three year period, including a comparison to other companies in ICT's industry, and (iii) valuations and premiums to historic trading prices of targets in precedent acquisition transactions. Representatives of Morgan Lewis made a presentation to and reviewed and engaged in a discussion with the ICT board of directors regarding materials relating to, among other things: (i) an overview of ICT's takeover defense profile, (ii) the process and other aspects of potential unsolicited takeover bids, and (iii) fiduciary duties of the ICT board of directors. The ICT board of directors also discussed the invitation extended by Mr. Sykes to meet in person with Mr. John Brennan and concluded that it would be desirable for another member of the ICT board of directors to participate in any such meeting.

On May 29, 2009, the ICT board of directors held an in person, regularly scheduled meeting after the annual shareholders meeting, at which Messrs. Paccapaniccia and Moore were also present. At this meeting, the ICT board of directors determined that Richard R. Roscitt, an independent member of the ICT board of directors, would attend the meeting scheduled for June 9, 2009 between Mr. Sykes and Mr. John Brennan.

On June 9, 2009, Mr. Sykes met in person with Mr. John Brennan and Mr. Roscitt. Among other things, the parties discussed the merits of a potential combination of Sykes and ICT. These discussions were of a

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preliminary nature and did not result in any agreement regarding terms of a potential transaction or agreement to work toward a potential transaction.

On July 8, 2009, Mr. Sykes called Mr. John Brennan to advise him that Sykes had performed a preliminary valuation analysis of ICT based on information then publicly available and that, based on assumptions regarding modest revenue growth and the realization of significant cost synergies, Sykes was interested in discussing a possible acquisition of ICT for up to but no more than \$15.00 per ICT common share to be paid 20% in shares of Sykes common stock and the balance in cash. Although Mr. Sykes expressed confidence that the Sykes board of directors would approve this preliminary proposal, it had not yet done so. Following this call, Mr. John Brennan apprised the members of the ICT board of directors regarding Sykes' preliminary proposal.

On July 17, 2009, the ICT board of directors held a telephonic meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill. At this meeting, Mr. John Brennan reviewed with the full ICT board of directors the details of Sykes' preliminary proposal. Although the ensuing ICT board of directors discussion identified a number of issues, including the contingent nature of the proposal, questions about how the potential transaction would be financed, the absence of the Sykes board of directors' approval for the proposal and potential risks associated with sharing information with an industry participant, it was the consensus of the ICT board of directors that discussions with Sykes should be continued. Nonetheless, the ICT board of directors determined that it would be in the best interests of ICT for management to complete its process of releasing second quarter results, which release was scheduled for the end of July, before engaging in further substantive discussions with Sykes. Later that day, Mr. John Brennan called Mr. Sykes to advise him of the ICT board of directors' discussion and emphasized, in particular, that in order for discussions to proceed, \$15.00 per share would need to be the minimum (not maximum) price proposed. Messrs. Sykes and John Brennan agreed to discuss the matter further after Sykes released earnings on August 3, 2009.

On July 28, 2009, the ICT board of directors held an in person, regularly scheduled meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis. At this meeting, Mr. John Brennan provided a report on his July 17, 2009 conversation with Mr. Sykes (which he had earlier summarized in an email to the ICT board of directors immediately following the call) and Mr. Paccapaniccia reviewed preliminary calculations of potential synergies implicated by a combination of Sykes and ICT. The ICT board of directors discussed various procedural aspects of continuing discussions with Sykes and received input from a representative of Morgan Lewis regarding such matters, including the timing and process of proceeding with a combination of two public companies.

On July 29, 2009, W. Michael Kipphut (Senior Vice President and Chief Financial Officer of Sykes) contacted a representative of Credit Suisse Securities (USA) LLC (Credit Suisse) to request that Credit Suisse assist Sykes in its analysis of a potential business combination between the companies. Credit Suisse has served as Sykes' exclusive financial advisor since 2001 and agreed to serve as its financial advisor on this potential transaction.

On August 5, 2009, representatives of Credit Suisse met with Mr. Sykes and Mr. Kipphut to discuss their preliminary thoughts on ICT's business and financial profile as well as potential transaction structures.

On August 7, 2009, the finance committee of the Sykes board of directors held a telephonic meeting to review and discuss the potential transaction and rationale therefor. The finance committee is a standing committee whose principal purpose is to assist the Sykes board of directors in evaluating significant investments and other financial commitments by Sykes. At this meeting, Mr. Sykes summarized his June 9, 2009 meeting with Mr. John Brennan and Mr. Roscitt, and his subsequent conversations with Mr. John Brennan. After reviewing the proposed transaction with management, the finance committee gave its approval to continue to move forward with the diligence process and directed the Sykes management team to develop an acquisition proposal for ICT.

On August 14, 2009, Mr. Sykes called Mr. John Brennan and described a proposal for Sykes to acquire ICT for a price per share in the range of \$13.00 to \$15.00. Mr. Sykes explained that this proposal had been

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discussed with the finance committee, including the chairman of the Sykes board of directors. Mr. Sykes indicated that Sykes' preference would be to use a combination of Sykes common stock and cash consideration. He further explained that Sykes would likely arrange a short-term bank facility to finance the transaction. In response to this proposal, Mr. John Brennan suggested that any contingency regarding financing would be unacceptable and that it was unlikely that the price range proposed would be regarded favorably by the ICT board of directors. In parting, Mr. Sykes agreed to see if Sykes had room to enhance its proposal regarding price but indicated that a higher offer would likely necessitate that Sykes common stock constitute a meaningful part of the consideration. Mr. John Brennan provided a summary of this call to the ICT board of directors promptly following its conclusion.

Later on August 14, 2009, Mr. Sykes called Mr. John Brennan again and indicated that Sykes was prepared to increase the price range in its proposal to \$15.00 to \$17.00 but that at least 51% of the consideration would need to be comprised of Sykes common stock and that compelling new information would need to be discovered in Sykes' due diligence exercise in order to warrant a price above the bottom of such enhanced range. Mr. Sykes then suggested an initial due diligence meeting to discuss the business and financial performance of the respective companies and the potential benefits of the proposed transaction.

On August 17, 2009, Greenhill arranged a call among Mr. John Brennan, representatives from Greenhill, Mr. Sykes and representatives of Credit Suisse for purposes of clarifying certain aspects of Sykes' proposal and discussing the scope of due diligence Sykes desired to conduct. In addition to reviewing the terms previously discussed by Mr. John Brennan and Mr. Sykes, Mr. Sykes and Credit Suisse discussed how an acquisition could be financed and stated that Sykes could proceed without any financing contingency and outlined a four to six week due diligence process, in which initially they intended to focus on key client relationships, financial performance and outlook and information technology systems. The parties also discussed and agreed that, to the extent Sykes common stock constituted a meaningful portion of the consideration in the proposed transaction, it would be appropriate for ICT to perform a due diligence review of Sykes. Mr. John Brennan provided a summary of this call to the ICT board of directors in anticipation of a meeting of the ICT board of directors scheduled for the next day.

On August 18, 2009, the ICT board of directors held a telephonic meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill. At this meeting, Mr. John Brennan and representatives of Greenhill reviewed the various communications with Mr. Sykes and Credit Suisse regarding Sykes' proposal, including their request to proceed with initial due diligence. After discussing the terms of Sykes' proposal and risks associated with providing Sykes confidential information, the ICT board of directors concluded that it was in the best interests of ICT to execute an appropriate confidentiality agreement with Sykes and to proceed with an initial exchange of information to enable Sykes to enhance its offer. In addition, the ICT board of directors instructed Greenhill to communicate a willingness to proceed with an exchange of information and further discussions and that the ICT board of directors would be receptive if up to 40% to 50% of the consideration were in the form of Sykes common stock. Greenhill communicated these terms to Credit Suisse on August 19, 2009 and arranged for an in person due diligence meeting to occur at Greenhill's offices on August 24, 2009.

On August 20, 2009, the ICT board of directors held a telephonic meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill for purposes of discussing the merits of forming a committee of directors to oversee and assist the ICT management team in considering the potential transaction with Sykes (the ICT Transaction Committee). The ICT board of directors reached a consensus that Mr. Roscitt, John A. Stoops and Donald P. Brennan should serve as members of the ICT Transaction Committee, the responsibilities of which, having been discussed, would be formalized in a charter to be prepared by Morgan Lewis. Acting by written consent on August 25, 2009, the ICT board of directors formally established the ICT Transaction Committee to facilitate overseeing the process and to assist management and the ICT board of directors in their review and evaluation of the potential transaction.

On August 20, 2009, at a regularly scheduled meeting of the Sykes board of directors, Credit Suisse reviewed the status of the discussions with ICT and Greenhill. The Sykes board of directors appointed a

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special committee (the Sykes Special Committee) to consider a potential transaction with ICT, consistent with its past practice. The members of the special transaction committee were James K. Murray, Jr. (Chairman of the Sykes Special Committee), Paul L. Whiting, William J. Meurer and James S. MacLeod, all independent directors selected for their particular expertise and experience to oversee the transaction.

On August 21, 2009, ICT and Sykes entered into a confidentiality agreement, which, among other things, imposed confidentiality, standstill and non-solicitation obligations on the parties in connection with the evaluation of a possible transaction.

On August 24, 2009, Mr. Sykes and Mr. Kipphut, together with representatives from Credit Suisse, met in person with Mr. John Brennan, Mr. Paccapaniccia and representatives from Greenhill to discuss preliminary diligence information regarding ICT and Sykes. Among other matters discussed, Mr. John Brennan and Mr. Paccapaniccia presented and discussed the 2009 through 2011 financial projections prepared by ICT's management and Messrs. Sykes and Kipphut presented and discussed an overview of Sykes' business and operations. Following a lengthy discussion, the Sykes team identified various categories of financial, legal and tax information for which further detail was requested so that they could refine their valuation, make a presentation to the Sykes board of directors and then present a revised proposal to ICT, all of which Mr. Sykes suggested would take about one week. Mr. John Brennan and Greenhill emphasized the importance to ICT of including in any proposal a rapid timeline to minimize the risks of, among other things, management distraction. A representative of Greenhill provided a written summary of this meeting to the ICT board of directors promptly following its conclusion.

On August 26, 2009, the ICT Transaction Committee held a telephonic meeting with Mr. John Brennan, Messrs. Moore and Paccapaniccia and representatives of Morgan Lewis and Greenhill in attendance. Mr. John Brennan and representatives of Greenhill provided the ICT Transaction Committee a detailed update on the discussions on August 24, 2009.

Also on August 26, 2009, the Sykes Special Committee held a telephonic meeting with Messrs. Sykes and Kipphut and James T. Holder (Senior Vice President and General Counsel of Sykes) in attendance. Mr. Sykes provided the Sykes Special Committee a detailed update on the discussions with ICT management on August 24, 2009.

On August 31, 2009, representatives of Credit Suisse communicated to representatives of Greenhill a revised proposal by Sykes to acquire ICT. The elements of the revised proposal included (i) a price per ICT common share of \$15.00, which would be payable 50% in cash and 50% in Sykes common stock, (ii) no financing condition and (iii) value protection on the stock portion of the consideration in the form of a symmetrical collar mechanism. In addition to these terms, Credit Suisse (i) explained that Sykes desired to structure the transaction in a manner that would not qualify it as a tax-free reorganization, thereby resulting in the recognition by ICT shareholders of gain or loss on all of the consideration received in the transaction, (ii) communicated Sykes' desire that Mr. John Brennan and certain affiliated shareholders execute a voting agreement in support of the transaction and (iii) articulated a timetable that indicated that Sykes anticipated needing approximately three or four weeks to complete its due diligence, during which time definitive agreements could be negotiated.

On September 1, 2009, Greenhill and Credit Suisse arranged a call to discuss the specifics of and the rationale for the fully-taxable transaction structure proposed by Sykes. Participants in this call (other than representatives of Greenhill and Credit Suisse) included representatives from Morgan Lewis and McDermott Will & Emery LLP, special tax counsel to Sykes, and internal tax and accounting representatives of ICT and Sykes. In the course of the call, the Sykes team explained that the proposed structure would facilitate financing the transaction on terms attractive to the combined company. The parties discussed that this structure would result in current recognition by ICT shareholders of gain or loss on the Sykes common stock portion of the consideration that would otherwise be subject to deferred recognition if the transaction were structured as a traditional tax-free reorganization.

Also on September 1, 2009, the ICT Transaction Committee held a telephonic meeting with Mr. John Brennan, Messrs. Moore and Paccapaniccia and representatives of Morgan Lewis and Greenhill in attendance.

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Representatives of Greenhill and Morgan Lewis described to the ICT Transaction Committee Sykes' revised proposal and reviewed the implications of the proposed transaction structure. After discussion of the various aspects of Sykes' revised proposal, the ICT Transaction Committee concluded that it would be appropriate to convene a meeting to update the full ICT board of directors.

On September 2, 2009, the ICT board of directors held a telephonic meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill for purposes of discussing Sykes' revised proposal. Representatives of Greenhill and Morgan Lewis described Sykes' revised proposal and reviewed the implications of the proposed transaction structure. The ICT board of directors discussed all aspects of the revised proposal, including, in particular, potential uncertainties surrounding any financing of the proposed transaction by Sykes, and the implications to ICT shareholders of the proposed fully-taxable structure. At the conclusion of the call, the ICT board of directors instructed Greenhill to convey to Credit Suisse that the proposed price was inadequate and that if ICT were to get comfortable with the proposed taxable structure, then additional consideration would be necessary to make up for the foregone benefits associated with a tax-free reorganization. Following the call, Greenhill conveyed this message to Credit Suisse.

On September 3, 2009, after discussing ICT's response with Sykes' management, Credit Suisse communicated to Greenhill that Sykes would be willing to pursue a transaction structured as a traditional tax-free reorganization, but maintained the per share price of \$15.00 and proposed that the total consideration be payable in 60% stock and 40% cash.

On September 4, 2009, the ICT Transaction Committee held a telephonic meeting to discuss the revisions to Sykes' proposal conveyed by Credit Suisse. Mr. John Brennan, Messrs. Moore and Paccapaniccia and representatives of Morgan Lewis and Greenhill were also in attendance. In addition to discussing the specific points raised by Credit Suisse, the ICT Transaction Committee discussed mechanisms to address potential risks relating to fluctuations in the trading prices of shares of Sykes common stock. The ICT Transaction Committee instructed Greenhill to make a counterproposal to Credit Suisse indicating a willingness to proceed with a transaction so long as it could be signed within a two-week period and included the following terms: (i) a per share price for ICT common stock of \$16.50, (ii) transaction consideration to be payable 60% in cash and 40% in Sykes common stock, (iii) price protection for the stock consideration in the form of a 7.5% symmetrical collar based on the price of Sykes common stock, outside of which the value of the stock portion of the consideration payable to ICT shareholders would float, and (iv) protection against a significant drop in the price of Sykes common stock in the form of a walk-away right (closing condition) triggered by a decrease in the Sykes stock price by more than 12.5% from the date the parties entered into a definitive agreement. Following the call, Greenhill conveyed this message to Credit Suisse.

Later on September 4, 2009, after discussions between representatives of Credit Suisse and Sykes, Credit Suisse responded stating that Sykes was willing to increase the price per share to \$15.25 but that the consideration would still be payable 40% in cash and 60% in Sykes common stock. With respect to the price per share, Credit Suisse explained that Sykes' diligence supported staying in the low end of the previously proposed range of \$15.00 to \$17.00. In addition, Credit Suisse indicated that while the symmetrical 7.5% collar mechanism was acceptable, Sykes would only agree to a walk-away right for ICT if Sykes had a reciprocal right (in both cases triggered by a decrease in the Sykes stock price by more than 15% from the date of entering into a definitive agreement). Finally, Credit Suisse indicated that while Sykes would not commit to the proposed two-week timeframe, Sykes would work toward completing their due diligence and negotiations quickly.

On September 5, 2009, the ICT Transaction Committee held a telephonic meeting to discuss the most recent feedback from Credit Suisse. Mr. John Brennan, Messrs. Moore and Paccapaniccia and representatives of Morgan Lewis and Greenhill were also in attendance. After discussing the most recent terms proposed by Sykes, the ICT Transaction Committee instructed Greenhill to make another counterproposal to Credit Suisse indicating a willingness to proceed

with a transaction including the following terms: (i) a per share price for ICT common stock of \$15.50, (ii) transaction consideration to be payable 50% in cash and 50% in Sykes common stock, (iii) inclusion of the discussed symmetrical 7.5% collar mechanism, and (iv) an ICT walk-

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away right without a reciprocal right for Sykes. Following the call, Greenhill conveyed this message to Credit Suisse.

Later on September 5, 2009, after discussions between representatives of Credit Suisse and Sykes, Credit Suisse responded stating that Sykes would be willing to agree that the consideration would be payable 50% in cash and 50% in Sykes common stock if the price per share remained \$15.25.

On September 6, 2009, the ICT Transaction Committee held a telephonic meeting to discuss the most recent feedback from Credit Suisse. Mr. John Brennan, Messrs. Moore and Paccapaniccia and representatives of Morgan Lewis and Greenhill were also in attendance. At this meeting, Greenhill described to the ICT Transaction Committee Sykes position that was communicated by Credit Suisse. The ICT Transaction Committee instructed Greenhill to indicate to Credit Suisse that \$15.50 per share, payable 50% in cash and 50% in Sykes common stock, would be acceptable, but to insist that the parties target signing in September. Following the call, Greenhill conveyed this message to Credit Suisse.

On September 8, 2009, after Credit Suisse discussed with the Sykes board of directors ICT's most recent proposal conveyed by Greenhill, Sykes authorized representatives of Credit Suisse to, and later that day representatives of Credit Suisse did, communicate to representatives of Greenhill a revised proposal at \$15.38 per share, payable 50% in cash and 50% in Sykes common stock, and that Sykes would be willing to drop the request for a reciprocal Sykes walk-away right, but that any ICT walk-away right would only be triggered in the event of a 15% decrease in the average price of Sykes common stock over a 10 to 15 day period, exercisable only within the first 30 days after signing a definitive agreement. Credit Suisse also confirmed that Sykes would be willing to target signing a definitive agreement by the end of September, subject to Sykes' diligence process.

Later on September 8, 2009, the ICT Transaction Committee convened by telephone to receive a report regarding the most recent revised Sykes' proposal communicated by Credit Suisse. The ICT Transaction Committee discussed the terms of Sykes' revised proposal, and considered the ineffectiveness of the modified walkaway proposal by Sykes. The ICT Transaction Committee also discussed and focused on the fact that in order for the transaction to qualify as a tax-free reorganization, a minimum of 40% of the total consideration measured at the closing would have to be comprised of Sykes common stock. The ICT Transaction Committee determined, and instructed Greenhill to communicate to Credit Suisse, that a price of \$15.38 per share, payable 50% in cash and 50% in Sykes common stock, would be acceptable, but that in light of the substantial portion of consideration in the proposed transaction to be received by ICT's shareholders in the form of Sykes common stock, in lieu of accepting the modified walkaway right proposed by Sykes, ICT would expect to conduct appropriate due diligence on Sykes and insist on substantial reciprocity of contract terms. The ICT Transaction Committee also instructed Greenhill to insist that the transaction be conditioned on qualifying as a tax-free reorganization and to signal to Credit Suisse that, if ICT's revised proposal was acceptable, ICT would be prepared to convene a meeting of the full ICT board of directors the next day. After the meeting, Greenhill communicated ICT's revised proposal to Credit Suisse and, later that day, Credit Suisse communicated to Greenhill that Sykes management was prepared to present ICT's revised proposal to the Sykes Special Committee.

On September 9, 2009, the Sykes Special Committee, certain members of Sykes management and representatives of Credit Suisse held a telephonic meeting to review the status of the transaction discussions, the proposed transaction terms, and provide an update on the diligence process. The Sykes Special Committee authorized management to proceed with the diligence process and pursue negotiation of a definitive agreement.

Also on September 9, 2009, the ICT board of directors held a telephonic meeting that was also attended by Messrs. Paccapaniccia and Moore and representatives of Morgan Lewis and Greenhill. At this meeting, Mr. John Brennan reviewed with the ICT board of directors developments regarding the proposed transaction that had taken place since the last meeting of the ICT board of directors, including the terms of the latest proposal, as revised by the

series of exchanges over the preceding week. Representatives of Greenhill also presented to, and reviewed with, the ICT board of directors a presentation that Greenhill prepared for the ICT board of directors, which summarized the key terms of the most recent proposal. The ICT board of directors

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engaged in an extensive discussion regarding the various aspects of the proposal. Following such discussion, and the endorsement by the ICT Transaction Committee of the proposal, it was the consensus of the ICT board of directors that ICT proceed to negotiate the definitive terms of a transaction with Sykes based on the terms of the current proposal.

On September 10, 2009, a telephonic meeting took place between Messrs. Kipphut and Paccapaniccia and respective financial advisors for Sykes and ICT. Timing and structure of the transaction as well as plans for the diligence process were discussed, including the possibility of an in person meeting of members of Sykes and ICT's senior management.

On September 11, 2009, a telephonic meeting took place among Messrs. Sykes and Kipphut, Mr. John Brennan and Mr. Paccapaniccia as well as representatives of Credit Suisse and Greenhill to further discuss the due diligence process and it was agreed that the senior management teams from Sykes and ICT would meet in person from September 17, 2009 through September 19, 2009.

Beginning on September 11, 2009 and continuing until October 5, 2009, ICT made available to Sykes, Credit Suisse, KPMG (accounting advisor for Sykes), PricewaterhouseCoopers (tax advisor for Sykes), McDermott Will & Emery, Shumaker, Loop & Kendrick, LLP (legal counsel for Sykes) (Shumaker) and Mercer Consulting (compensation and benefits advisor for Sykes) documents and information regarding ICT and its business for purposes of carrying out operational, financial, legal, tax, sales & marketing, human resources, information technology, and real estate diligence on ICT.

On September 13, 2009, Lance Zingale (Senior Vice President of Global Sales and Client Management of Sykes) met in person with Mr. John Brennan and John Campbell (Executive Vice President of Sales of ICT) to conduct diligence with respect to the sales and marketing organizations of ICT and Sykes, respectively. Also that day, the Sykes Special Committee, the Sykes management team and representatives of Credit Suisse held a telephonic meeting to review initial diligence and the overall transaction process.

Between September 17, 2009 and September 19, 2009, the senior management teams from Sykes and ICT, as well as representatives of Credit Suisse and Greenhill, conducted a series of extensive in person due diligence meetings at which information regarding Sykes and ICT was discussed.

On September 18, 2009, Shumaker distributed to Morgan Lewis an initial draft of the merger agreement, as well as an initial draft voting agreement pursuant to which Mr. John Brennan and Mr. Donald Brennan and certain affiliated shareholders (collectively, the Affiliated Shareholders) would agree to vote their shares in favor of adoption of the merger agreement and approval of the merger. In addition, the initial drafts of the merger agreement and voting agreement were sent to counsel representing the Affiliated Shareholders.

On September 20, 2009, Morgan Lewis distributed to Shumaker comments on the initial draft of the merger agreement. Key open issues included (i) calculation of the value of Sykes common stock that would be used in the exchange ratio to determine the number of shares of Sykes common stock that would be issued as consideration, (ii) certain representations and warranties of each of ICT and Sykes, (iii) the covenants that would govern ICT's operations during the period between signing the merger agreement and closing of the merger, (iv) Sykes' obligations with respect to ICT employees after the closing of the merger, (v) the amount and circumstances under which ICT would be obligated to pay a termination fee to Sykes and reimburse Sykes for its expenses actually incurred in connection with the merger, and (vi) the date following which, in the event the various conditions to closing had not been satisfied, either party could terminate the merger agreement.

During the weeks of September 21, 2009 and September 28, 2009, numerous discussions were held between Morgan Lewis and Shumaker related to the merger agreement, the related disclosure schedules and the voting agreement.

These discussions included details of the structure of the transaction, the scope of representations, warranties and covenants contained in the merger agreement, the conditions under which Sykes would be obligated to close the merger, the ability of the ICT board of directors to consider alternative transactions and the amount of the termination fee that ICT would be obligated to pay to Sykes in the event that it were to accept an alternative transaction. Drafts of these documents were distributed between Morgan Lewis and Shumaker.

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Also during the weeks of September 21, 2009 and September 28, 2009, the ICT Transaction Committee met several times telephonically with representatives of Morgan Lewis and Greenhill, with Mr. John Brennan and Messrs. Paccapaniccia and Moore participating on such calls. During such meetings, representatives of Greenhill, Mr. John Brennan and Messrs. Paccapaniccia and Moore provided updates to the ICT Transaction Committee regarding the status of due diligence (with respect to both Sykes' due diligence of ICT and ICT's due diligence of Sykes), and representatives of Morgan Lewis provided updates regarding the status of negotiations relating to the merger agreement and voting agreement.

On September 21, 2009, Mr. John Brennan called Mr. Sykes to discuss the status of Sykes' diligence. Mr. John Brennan also informed Mr. Sykes that the compensation committee of the ICT board of directors had recommended to the ICT board of directors that appropriate, market incentives be implemented in order to retain ICT employees after announcement of a transaction with Sykes. Later that day, representatives of Greenhill provided representatives of Credit Suisse with ICT's proposal on such incentives, which included a \$1,000,000 transaction bonus pool and an incremental change in control severance payment for certain ICT employees.

On September 23, 2009, a telephonic meeting took place among Messrs. Kipphut and Holder and Mr. John Brennan and Messrs. Paccapaniccia and Moore regarding the process and scope of ICT's due diligence on Sykes.

On September 26, 2009, a telephonic meeting took place between Sykes' management and ICT's management for the purpose of ICT performing certain due diligence on Sykes. During this meeting, Sykes' management provided certain financial projections and reviewed and discussed certain aspects of its business and operations.

On September 29, 2009, a telephonic meeting took place among Messrs. Sykes and Kipphut and Mr. John Brennan and Messrs. Paccapaniccia and Jack Magee (President and Chief Operating Officer North America of ICT), as well as representatives of Credit Suisse and Greenhill, to discuss, among other things, ICT's expected risks, revenues and gross margins for the third and fourth quarters of 2009 as well as expected results for 2010.

On October 1, 2009, Mr. Sykes and Mr. John Brennan had a call to discuss provisions of the merger agreement relating to ICT employee matters and Sykes' obligations with respect to ICT employees after the consummation of the merger.

On October 2, 2009, Mr. Sykes and Mr. John Brennan again discussed by telephone the treatment of employee matters in the merger agreement and a possible visit to the ICT headquarters by Mr. Sykes as soon as possible after the announcement of the transaction. Also on this date, a telephonic meeting took place among Mr. John Brennan and Messrs. Sykes, Kipphut, Paccapaniccia and Magee regarding damage caused to ICT's facility by a storm in the Philippines and the impact the storm may have had on ICT's and Sykes' operations. Mr. Paccapaniccia also provided an update on ICT's anticipated third quarter results. Additionally, negotiations of the principal terms and conditions of the merger were substantially concluded and near-final drafts of the merger agreement and voting agreement, along with other supporting documentation, were circulated.

On October 4, 2009, Mr. Holder and Mr. Moore had a call regarding certain remaining matters to be finalized in the merger agreement. Additionally, on this date, the Sykes Special Committee held a telephonic meeting to discuss the status of the transaction. During this meeting the Sykes Special Committee discussed previously-submitted diligence reports on accounting, finance, tax, human resources, legal, IT, real estate and other matters. The Sykes Special Committee passed a resolution to recommend the proposed acquisition of ICT to the full Sykes board of directors.

On October 5, 2009, a special meeting of the Sykes board of directors was held to consider the recommendation by the Sykes Special Committee of the proposed transaction with ICT. Present at the meeting were members of Sykes management and financial and legal advisors who advised on the legal and financial terms of the transaction. At this

meeting, the Sykes Special Committee presented its recommendation that a transaction be agreed to on the terms included in the merger agreement, which was presented to the Sykes

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board of directors, along with further information on management's evaluation of ICT's business on a stand-alone and combined basis. The Sykes board of directors unanimously approved the transaction and authorized management to enter into the merger agreement and the voting agreement.

On the afternoon of October 5, 2009, a telephonic meeting of the ICT board of directors was held at which representatives from Morgan Lewis and Greenhill were present. Also present were Messrs. Moore and Paccapaniccia. At this meeting, Mr. John Brennan and representatives from Greenhill and Morgan Lewis advised the ICT board of directors on the status of discussions with Sykes. Representatives of Morgan Lewis reviewed with the ICT board of directors the updated, final terms of the proposed merger agreement and the voting agreement and reviewed with the ICT board of directors its fiduciary duties. Also at this meeting, representatives of Greenhill reviewed with the ICT board of directors its financial analysis of the merger consideration, and, upon request, rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion dated October 5, 2009, to the ICT board of directors that, as of the date of such opinion, and based upon and subject to the factors, limitations and assumptions set forth in the opinion, the merger consideration to be received by the holders of ICT common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. By unanimous vote, the ICT board of directors approved and declared advisable the merger agreement and the merger and resolved to recommend that ICT's shareholders adopt the merger agreement.

Over the course of the evening of October 5, 2009, representatives of Morgan Lewis and Shumaker finalized the merger agreement and other related documents, and ICT, Merger Sub, Merger Sub II and Sykes executed the merger agreement and ICT, Sykes and the Affiliated Shareholders executed the voting agreement.

On October 6, 2009, prior to the opening of trading on the NASDAQ stock market, ICT and Sykes issued a joint press release announcing the transaction.

ICT's Reasons for the Merger; Recommendation of the ICT Board of Directors

The ICT board of directors carefully evaluated the merger agreement and the transactions contemplated thereby. The ICT board of directors determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable and fair to, and in the best interests of ICT and its shareholders. At a meeting held on October 5, 2009, the ICT board of directors resolved to approve the merger agreement and the transactions contemplated thereby, including the proposed merger, and to recommend to the shareholders of ICT that they vote for the adoption of the merger agreement.

In the course of reaching its recommendation, the ICT board of directors consulted with ICT's senior management and its financial advisors and outside legal counsel and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to ICT and its shareholders. The ICT board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

the relationship between the market value of ICT common stock and the consideration to be received by shareholders of ICT in the merger, including:

the fact that the offer price per share of \$15.38 upon which the merger consideration was based represented a premium of 46% above the closing price of ICT common stock on October 5, 2009, the day the merger agreement was executed and the last trading day before the public announcement of the merger agreement;

the fact that the offer price per share of \$15.38 upon which the merger consideration was based represented a premium of 47% and 76% above the average closing price of ICT common stock for the one and six-month periods, respectively, prior to October 5, 2009;

the fact that the offer price per share of \$15.38 upon which the merger consideration was based represented a significant premium over each of the highest closing price (a 28% premium) and lowest closing price (a 515% premium) of ICT common stock during the year preceding the announcement of the merger agreement;

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the belief of the ICT board of directors that ICT obtained the highest price per share that Sykes was willing to pay, taking into account the improvement in terms as a result of the extensive negotiations between the parties;

current financial market conditions and historical market prices, volatility and trading information with respect to the common stock of ICT and the common stock of Sykes and the risk that, if ICT did not enter into the merger agreement with Sykes, the price that might be received by ICT's shareholders selling shares of ICT stock in the open market could be less than the merger consideration;

the results of ICT's due diligence review of Sykes' business, finances, operations and forecasts, including Sykes' strong balance sheet;

the combined company's greater financial and other resources may allow the combined company to grow and gain market share more rapidly following the merger than ICT would likely be able to achieve as an independent company;

the combined company's experience, resources and breadth of product offerings may allow the combined company to respond more quickly and effectively to technological change, increased competition and market demands;

the fact that, since a portion of the merger consideration will be paid in Sykes common stock, ICT's shareholders would have the opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Sykes common stock following the merger should they determine to retain the Sykes common stock payable in the merger;

historical information concerning the respective businesses, prospects, financial performance and condition, operations, technology, management and competitive positions of Sykes and ICT, including public reports filed with the SEC concerning results of operations during the most recent fiscal year for each company;

ICT management's analysis of the financial condition, costs of doing business, results of operations and prospects of ICT and Sykes before and after giving effect to the merger;

the fact that the merger consideration is likely to be approximately 50% cash, which provides certainty of value to holders of ICT common stock compared to a transaction in which shareholders would receive only Sykes common stock;

the fact that the merger is intended to qualify as reorganization for U.S. federal income tax purposes if the value of the stock portion of the merger consideration is equal to at least 40% of the value of the aggregate consideration to be issued pursuant to the merger, and as a result the merger consideration that consists of Sykes common stock will only be taxable to ICT shareholders upon the disposition of the stock;

the fact that the value of the stock portion of the merger consideration will not fluctuate to the extent that the trading price of the shares of Sykes common stock is between \$19.3306 and \$22.4652;

the fact that if the measurement price of Sykes common stock used to calculate the stock portion of the merger consideration is above \$22.4652, the value of the total merger consideration to be received by ICT shareholders will increase above \$15.38 per share of ICT common stock;

the ICT board of directors' assessment as to the low likelihood that a third party would offer a higher price than Sykes;

the terms and conditions of the merger agreement, including:

the parties' representations, warranties and covenants;

the limited closing conditions to Sykes' obligations under the merger agreement, including the fact that the merger agreement is not subject to approval by Sykes' stockholders and that consummation of the merger is not subject to Sykes' obtaining financing for the merger;

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the provisions of the merger agreement that allow ICT to engage in negotiations with, and provide information to, third parties in response to credible inquiries from third parties regarding alternative acquisition proposals;

the provisions of the merger agreement that allow the ICT board of directors to change its recommendation that ICT shareholders vote in favor of the adoption of the merger agreement in response to certain acquisition proposals and certain intervening events, if the ICT board of directors determines in good faith that the failure to change its recommendation could reasonably be determined to be inconsistent with its fiduciary duties under applicable law; and

the ability of ICT to specifically enforce the terms of the merger agreement;

the potential for other third parties to enter into strategic relationships with or to acquire ICT;

the financial analyses presented by Greenhill; and

the oral opinion of Greenhill rendered on October 5, 2009, which was subsequently confirmed in writing to the ICT board of directors that, as of the date of such opinion and based upon and subject to the factors, limitations and assumptions set forth in the opinion, the merger consideration to be received by the holders of ICT common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. See the section entitled "Opinion of ICT's Financial Advisor".

The ICT board of directors also considered certain risks and potentially negative factors in its deliberations concerning the merger, including the following:

the fact that, if the measurement price of Sykes common stock used to calculate the stock portion of the merger consideration is below \$19.3306, the value of the merger consideration to be received by ICT shareholders will decrease below \$15.38 per share;

that, under the terms of the merger agreement and the voting agreement:

neither ICT nor certain principal shareholders can solicit other acquisition proposals;

if the merger agreement is terminated by Sykes or ICT under certain circumstances, ICT must pay to Sykes a \$7.5 million termination fee and reimburse Sykes for up to \$4.5 million of expenses, all of which may deter others from proposing an alternative transaction that may be more advantageous to ICT's shareholders;

the possibility that the merger might not be consummated and the effect of public announcement of the merger on:

ICT's sales, operating results and stock price; and

ICT's ability to attract and retain key management, sales and marketing and other personnel;

the possible negative impact of the merger and the announcement thereof on customers, employees, suppliers and the community;

the risk that the potential benefits resulting from the merger might not be fully realized or realized within expected time periods;

the risk that, notwithstanding the anticipated long-term benefits of the merger, the combined company's financial results and stock price might decline;

the possibility of substantial charges to be incurred in connection with the merger, including transaction expenses arising from the merger;

the fact that because only 50% of the merger consideration will be in the form of Sykes common stock, ICT's shareholders will have a smaller ongoing equity participation in the combined company (and, as a result, a smaller opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Sykes common stock following the merger) than they have in ICT;

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the risk that the companies might not be able to obtain the necessary approvals required to complete the merger, including shareholder approvals and antitrust regulatory approvals;

that, while the merger is expected to be completed, there can be no assurance that all conditions to the parties obligations to complete the merger will be satisfied, and as a result, it is possible that the merger may not be completed even if approved by ICT's shareholders;

the restrictions on the conduct of ICT's business prior to the completion of the merger;

that the merger and Sykes' and ICT's businesses are subject to other risks, as described in the section of this proxy statement/prospectus entitled "Risk Factors" and in each company's reports filed with the SEC;

risks associated with fluctuations in Sykes' stock price prior to closing of the merger; and

various other risks.

In approving the merger agreement, ICT's board of directors was aware of the interests of ICT's management in the merger, as described in the section entitled "Interest of Certain Persons in the Merger."

The foregoing discussion of the information and factors considered by the ICT board of directors is not intended to be exhaustive but includes the material factors considered by the ICT board of directors. In view of the wide variety of factors considered in connection with their evaluation of the proposed merger, the ICT board of directors did not find it practical to, and did not, quantify or otherwise assign relative weights to the specified factors considered in reaching their determinations. Individual directors may have given differing weights to different factors. In addition, the ICT board of directors did not reach any specific conclusion with respect to each of the factors considered. Instead, the ICT board of directors conducted an overall analysis of the factors described above and determined that the potential benefits outweighed the potential risks of the merger.

This explanation of ICT's reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 29.

Opinion of ICT's Financial Advisor

On October 5, 2009, Greenhill rendered its oral opinion, which was subsequently confirmed in writing, to the ICT board of directors that, as of the date of such opinion and based upon and subject to the factors, limitations and assumptions set forth in the opinion, the merger consideration to be received by the holders of ICT common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Greenhill, dated as of October 5, 2009, setting forth, among other things, the assumptions made, procedures followed, matters considered and the limitations on the opinion and review undertaken in connection with rendering the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. Holders of ICT common stock are urged to read the opinion in its entirety. The summary of Greenhill's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

Greenhill's opinion was for the information of the ICT board of directors and was rendered to the ICT board of directors in connection with its consideration of the merger. The opinion may not be used for any other

purpose without Greenhill's prior written consent. Greenhill did not express an opinion as to any aspect of the merger other than the fairness, from a financial point of view, to the holders of ICT common stock of the merger consideration to be received by them. Greenhill expressed no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of ICT, or any class of such persons relative to the merger consideration to be received by the holders of ICT common stock in the merger or with respect to the fairness of any such compensation. Greenhill's opinion was approved by Greenhill's fairness committee. The opinion was not intended to be and does not constitute a recommendation to the ICT board of directors as to whether it should approve the merger or adopt the merger agreement, nor does it constitute a recommendation as to whether the

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holders of ICT common stock should adopt the merger agreement at any meeting of shareholders convened in connection with the merger.

In arriving at its opinion, Greenhill, among other things:

reviewed the draft of the merger agreement dated October 5, 2009 distributed to the ICT board of directors in advance of its meeting on October 5, 2009 and certain related documents;

reviewed certain publicly available financial statements of ICT and Sykes;

reviewed certain other publicly available business and financial information relating to ICT and Sykes that it deemed relevant;

reviewed certain information, including financial forecasts and other financial and operating data concerning ICT and Sykes, prepared by the management of ICT and Sykes, respectively;

discussed the past and present operations and financial condition and the prospects of ICT with senior executives of ICT;

discussed the past and present operations and financial condition and the prospects of Sykes with senior executives of Sykes;

reviewed and discussed certain information regarding potential financial and operational benefits anticipated from the merger prepared by the management of ICT;

reviewed the historical market prices, trading activity and equity research price targets for the ICT common stock and the Sykes common stock;

compared the value of the merger consideration with that received in certain publicly available transactions that it deemed relevant;

compared the value of the merger consideration with the trading valuations of certain publicly traded companies that it deemed relevant;

compared the value of the merger consideration with the relative contribution of ICT to the pro forma combined company based on a number of metrics that it deemed relevant;

compared the value of the merger consideration to the valuation derived by discounting projected future share prices of ICT based on financial projections prepared by ICT's management at discount rates that it deemed appropriate;

participated in discussions and negotiations among representatives of ICT and its legal advisors and representatives of Sykes and its legal and financial advisors; and

performed such other analyses and considered such other factors as it deemed appropriate.

In preparing its opinion, Greenhill assumed and relied upon, with the consent of the ICT board of directors and without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of ICT and Sykes for the purposes of its opinion.

Greenhill further relied upon the assurances of the representatives and management of ICT and Sykes, as applicable, that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial and operational benefits anticipated from the merger, the financial forecasts and projections and other data furnished or otherwise provided to it, Greenhill assumed, with the consent of the ICT board of directors, that such potential benefits, forecasts, projections and data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of ICT and Sykes, as applicable, as to those matters (including the future financial performance of ICT), and Greenhill considered and relied upon such potential benefits, forecasts, projections and data in arriving at its opinion. Greenhill expressed no opinion with respect to such potential benefits, forecasts, projections and data or the assumptions upon which they were based. In arriving at its opinion, Greenhill did not conduct any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of ICT or Sykes. Greenhill also assumed, with the consent of the ICT board of

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directors, that the merger will be treated as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and that the merger will be consummated in accordance with the terms set forth in the final, executed merger agreement, which Greenhill further assumed would be identical in all material respects to the latest draft that it reviewed, and without waiver or amendment of any material terms or conditions set forth in such merger agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the merger will be obtained without any effect on ICT, Sykes, the merger or the contemplated benefits of the merger meaningful to its analysis. Greenhill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Greenhill as of, the date of its opinion. Subsequent developments may affect the conclusions contained in Greenhill's opinion, and Greenhill does not have any obligation to update, revise, or reaffirm its opinion.

Greenhill did not express any opinion as to whether any alternative business strategies or transactions might produce consideration to the holders of ICT common stock in an amount in excess of the merger consideration to be received by them in the merger. In particular, Greenhill did not express any opinion as to the prices at which the ICT common stock or the Sykes common stock will trade at any future time.

The following is a summary of the material financial and comparative analyses presented by Greenhill to the ICT board of directors in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses performed by Greenhill or the factors considered by Greenhill in connection with its opinion, nor does the order in which the analyses are described represent relative importance or weight given to those analyses by Greenhill. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill's financial analyses.

Precedent Transaction Analysis

Greenhill performed an analysis of selected recent business combinations involving companies engaged in the business process outsourcing/call center industries consisting of selected transactions announced since October 2, 2006, based on publicly available information (the "Precedent Transactions"). In selecting the Precedent Transactions, Greenhill focused specifically on transactions in which (i) the overall value of the transaction was similar to the merger, (ii) the company being acquired had a similar business model to ICT, specifically with respect to a focus on inbound call center activities, and (iii) the company being acquired conducted a substantial portion of its operations outside the United States.

Although Greenhill analyzed the valuation multiples implied by the Precedent Transactions and compared them to the transaction multiples implied by the merger, none of these transactions is identical to the acquisition of ICT by Sykes pursuant to the merger agreement. Accordingly, Greenhill's analysis of the Precedent Transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, the parties involved and terms of their transactions and other factors that would necessarily affect the implied value of ICT versus the values of the companies in the Precedent Transactions. In evaluating the Precedent Transactions, Greenhill made judgments and assumptions concerning industry performance, general business, economic, market and financial conditions and other matters. Greenhill also made judgments as to the relative comparability of those companies to ICT and judgments as to the relative comparability of the various valuation parameters with respect to the companies.

Using publicly available information for the Precedent Transactions, Greenhill reviewed the consideration paid in each of the Precedent Transactions and analyzed the enterprise value implied by such consideration as a multiple of earnings before interest, taxation, depreciation and amortization (EBITDA) for the twelve month period ending with

the target company's most recently completed fiscal quarter end preceding the announcement of the applicable transaction (LTM EBITDA).

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The following table identifies the Precedent Transactions considered in this analysis:

Date Announced	Acquiror/Target
06/14/09	Stream Global Services, Inc./eTelecare Global Solutions, Inc.
09/19/08	Ayala Corporation and Providence Equity Partners/eTelecare Global Solutions, Inc.
08/04/08	Aegis BPO Services Limited/PeopleSupport Incorporated
07/16/08	Convergys Corporation/Intervoice, Inc.
07/10/08	WNS (Holdings) Limited/Aviva Global Services
06/06/08	Stratton Spain SL/Multienlace SA
04/07/08	WNS (Holdings) Limited/Chang Limited
01/28/08	Global BPO Services Corp./Stream Holdings Corporation
12/12/07	NCO Group, Inc./Outsourcing Solutions Inc.
03/07/07	WNS (Holdings) Limited/Marketics Technologies (India) Private Limited
01/12/07	ClientLogic Corporation/SITEL Corporation
11/15/06	One Equity Partners/NCO Group, Inc.
11/03/06	Diamond Castle Holdings, LLC/PRC, LLC
10/02/06	West Corporation/InPulse Response Group, Inc.

Greenhill derived from the Precedent Transactions a reference range of valuation multiples of 7.0x to 8.5x LTM EBITDA. The range of valuation multiples was selected by Greenhill first by focusing on three of the Precedent Transactions which were considered by Greenhill to provide particularly meaningful comparisons, both because they were ultimately consummated and based on the similarity of the businesses of the acquired companies to that of ICT, and for which relevant financial information is publicly available. These three transactions (Ayala Corporation and Providence Equity Partners/eTelecare Global Solutions, Inc.; ClientLogic Corporation/SITEL Corporation; and One Equity Partners/NCO Group, Inc.) had a mean valuation multiple of 7.6x LTM EBITDA. Greenhill then considered the LTM EBITDA valuation multiples of other Precedent Transactions of which it was aware that were proposed but not consummated, and for which relevant financial information is publicly available. Such transactions had LTM EBITDA multiples below 7.6x, including, in the case of one of the unconsummated transactions, an LTM EBITDA multiple below 4x. Finally, Greenhill considered the efforts of ICT to improve its business and results of operations, which efforts Greenhill believed provided reasonable justification for expanding the upper end of the multiple range. Greenhill thus determined that the LTM EBITDA multiple range of 7.0x to 8.5x was appropriate for its analysis of the merger. Greenhill then applied these multiples to ICT in order to derive an implied per share equity value range for ICT. This methodology resulted in an implied per share equity value of \$13.50 to \$16.00 for ICT. Greenhill compared this range to the merger consideration to be received by holders of ICT common stock in the merger.

Premiums Paid Analysis

Greenhill reviewed available data from selected consummated public company acquisition transactions announced in the last twelve months involving North American target companies with market capitalizations between \$50 million and \$250 million (the Broad Group) and available data from the Precedent Transactions (the Industry Group), to derive indicative premium ranges. Greenhill reviewed the premiums represented by the acquisition price per share in each of such acquisition transactions as compared to the average closing price per share of the target company one day, one week and one month prior to the announcement of such acquisition transaction.

	One Day Prior to Announcement	One Week Prior to Announcement	One Month Prior to Announcement
Broad Group	42.6%	48.3%	48.2%
Industry Group	28.5%	41.1%	35.4%

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Based on this analysis, Greenhill applied a summary range based on the median premiums for the transactions described above to the unaffected share price for ICT common stock, based on the closing price per share on October 2, 2009, in order to derive an implied per share value range for ICT common stock.

This methodology resulted in an implied per share value range of \$13.50 to \$15.50 for ICT common stock. Greenhill compared this range to the merger consideration to be received by holders of ICT common stock in the merger. Greenhill further observed that the merger consideration to be received in the merger represented a premium of 48.7% over the closing price of ICT common stock on October 2, 2009.

Greenhill noted that the reasons for, and circumstances surrounding, each of the transactions reviewed were diverse and that the premiums fluctuated based on such factors as perceived growth, synergies, strategic value and type of consideration utilized in such acquisition transactions. None of the target companies in the these transactions is identical to ICT and, accordingly, Greenhill's analysis of these transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the comparison of the premium implied by the merger versus the premiums implied by these transactions.

Comparable Company Valuation Analysis

Greenhill performed a comparable company valuation analysis of ICT, an analysis which is based on factors including the then current market values, capital structures and operating statistics of other publicly traded companies believed to be generally relevant, in order to derive trading multiples for these companies which then could be applied to ICT in order to derive an implied per share equity value range for ICT.

In this analysis, Greenhill reviewed certain financial information for ICT and compared such information to the corresponding financial information, ratios and public market multiples for the following publicly traded companies (the Peer Group):

Convergys Corporation;

TeleTech Holdings, Inc.;

Sykes; and

APAC Customer Service

Greenhill selected these companies because, among other reasons, they are publicly traded companies with operations or businesses that for purposes of analysis may be considered reasonably comparable to those of ICT. None of the companies in the Peer Group is directly comparable to ICT or its operations. Accordingly, Greenhill's analysis of the Peer Group necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of the operating statistics and trading multiples for the Peer Group. Financial data for the Peer Group were based on information Greenhill obtained from publicly available data providers, including Capital IQ, Inc., FactSet Research Systems, Inc., Bloomberg and the International Brokers' Estimate System and equity research originated by Stifel Nicolaus & Company (Stifel Nicolaus). Financial data of ICT were based on financial forecasts and other financial and operating data concerning ICT prepared by ICT's management and that ICT's management provided to Greenhill to utilize for purposes of its analyses, as well as financial forecasts prepared by the International Brokers' Estimate System and equity research originated by Stifel Nicolaus.

In evaluating the Peer Group, Greenhill made judgments and assumptions concerning industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of ICT, such as the impact of competition on the business of ICT and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of ICT or its industry, or the financial markets in general. Greenhill also made judgments as to the relative comparability of such companies to ICT and judgments as to the relative comparability of the various valuation parameters with respect to ICT and the Peer Group. The numerical results may not in themselves be

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meaningful in analyzing the merger consideration to be received by holders of ICT common stock as compared to the Peer Group.

For purposes of this analysis, Greenhill analyzed the following information for the Peer Group, as well as for ICT:

Enterprise value, calculated as the sum of the fully diluted market value of the respective company's common stock, the book value of its outstanding debt, the book value of its preferred stock and the book value of any minority interest, minus total cash and cash equivalents, as a multiple of estimated EBITDA, for estimated calendar year 2010; and

Per share equity value of its common stock as a multiple of estimated earnings per share (EPS), for estimated calendar year 2010.

Based on this analysis and applying its professional judgment, Greenhill selected a range of enterprise value multiples of estimated EBITDA between 4.5x and 5.5x for 2010, reflecting the relative growth and profit margins of ICT versus the Peer Group. Greenhill then calculated for each share of ICT common stock the implied enterprise value, implied equity value, implied price per share and percentage premium to ICT's closing price on October 2, 2009 by applying the multiple range to ICT's management's estimated 2010 EBITDA and the estimates of equity research originated by Stifel Nicolaus for ICT's EBITDA in 2010. This analysis implied the ranges of enterprise values, equity values, prices per share and percentage premium to ICT's closing price on October 2, 2009 set forth below:

	Analysts	Management
	(\$ in millions, except per share amounts and percentages)	
2010 EBITDA	\$32	\$40
Traded Peer Multiple Range	4.5x - 5.5x	4.5x - 5.5x
Implied Enterprise Value Range	\$144 - \$176	\$182 - \$222
Implied Equity Value Range	\$187 - \$219	\$224 - \$265
Implied Per Share Price	\$11.60 - \$13.60	\$13.93 - \$16.44
% Premium to 10/02/09	12.2% - 31.5%	34.7% - 59.0%

Discounted Equity Valuation Analysis

Greenhill performed an analysis comparing, on the one hand, a theoretical price per share of ICT's common stock as of September 30, 2010 on a standalone basis to, on the other hand, the merger consideration to be received by holders of ICT common stock in the merger. In order to estimate the potential change in the price per share of ICT's common stock between September 30, 2009 and September 30, 2010, Greenhill estimated a theoretical price per share of ICT's common stock as of September 30, 2010 on the basis of ICT's management projections for EBITDA for the calendar year 2011 and assuming the same enterprise value over the current year's EBITDA multiple of (4.3x) reflected in the October 2, 2009 closing price of ICT's common stock. Greenhill then observed what the present value of ICT's common stock would be if the estimated theoretical September 30, 2010 share price were discounted back using a 17.3% illustrative discount rate (Greenhill estimated this discount rate on the basis of the Capital Asset Pricing Model, assuming equity risk and sized-based equity premia per Ibbotson Associates' Stock, Bonds, Bills and Inflation, Valuation Yearbook, an assumed levered beta per an analysis of the Peer Group and a risk-free rate of return per the 30 year U.S. Treasury Yield as of October 2, 2009). Based on these assumptions, Greenhill calculated the present value of the estimated theoretical value as of September 30, 2010 to be approximately \$14.04 per share of ICT common stock.

In addition, Greenhill estimated a range of theoretical share prices for ICT's common stock as of September 30, 2011 and also discounted back these theoretical share prices using a 17.3% illustrative discount rate. While ICT's management had prepared a high-level financial forecast for 2010 through 2013 (see Proposal 1: The Merger ICT Unaudited Prospective Financial Information beginning on page 59), it did not prepare detailed projections for those years. Accordingly, Greenhill performed a sensitivity analysis to

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estimate a range of theoretical share prices for ICT's common stock given a range of calendar year 2012 revenue growth rates (ranging from 2.5% to 12.5%) and calendar year 2012 earnings before interest and taxation margins (ranging from 4.0% to 8.0%) as well as several different EBITDA multiples based on different metrics (including the current year's EBITDA multiple (4.3x), an average multiple over the past three years (4.9x) and the current year's Peer Group's EBITDA multiple (6.3x)). Greenhill then discounted back these theoretical share prices. The respective midpoint projected prices per share of ICT common stock at the assumed EBITDA multiples for these metrics were \$10.76, \$11.95 and \$14.74, respectively. Greenhill compared these prices to the merger consideration to be received by holders of ICT common stock in the merger.

In connection with preparing its fairness opinion, Greenhill elected to perform this discounted equity valuation analysis, but not to perform a discounted cash flow analysis, because it believed that the discounted equity valuation analysis presented a more accurate assessment of the value of the ICT stock over the relatively near term (i.e., one to two years from the date of the analysis), while a discounted cash flow analysis would have attempted to arrive at a projected value on a longer term basis. Given the uncertain nature of the global equity markets and general economic environment, the fact that detailed financial projections for ICT were available only through 2009, and the fact that a significant portion of the projected future value of ICT stock was based on assumptions regarding the success of the efforts ICT had undertaken to improve its business and results of operations, Greenhill determined that the discounted equity valuation analysis provided a more meaningful analysis for the benefit of the ICT board of directors, as part of Greenhill's overall presentation, than a discounted cash flow analysis, which would have been more speculative.

Research Analyst Stock Price Targets

Using publicly available securities research analyst estimates, Greenhill noted that the range of the analysts' 12-month stock price targets for ICT was \$10.00 to \$17.00, with a median of \$13.75. Greenhill compared the analysts' 12-month price targets for ICT to the merger consideration to be received by holders of ICT common stock in the merger.

Other Considerations

The summary set forth above does not purport to be a complete description of the analyses or data presented by Greenhill, but simply describes, in summary form, the material analyses that Greenhill considered in connection with its opinion. The preparation of an opinion regarding fairness is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of an opinion regarding fairness does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires Greenhill to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by Greenhill was carried out in order to provide a different perspective on the financial terms of the merger and add to the total mix of information available. Greenhill did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness of the merger consideration to be paid to the holders of ICT common stock pursuant to the merger agreement. Rather, in reaching its conclusion, Greenhill considered the results of the analyses in light of each other and without placing particular reliance or weight on any particular analysis, and concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, Greenhill believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. In performing its analyses, Greenhill made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by Greenhill are not necessarily indicative of future actual values or results, which may be significantly more or less favorable than suggested by such analyses. The analyses do not purport to be appraisals or to reflect the prices at which ICT might actually be sold.

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Engagement of Greenhill

The ICT board of directors hired Greenhill based on its qualifications and expertise in providing financial advice to acquirers, target companies and their respective boards of directors in merger and acquisition transactions. In November 2006, ICT retained Greenhill as financial advisor to ICT and Greenhill was paid \$250,000 for advising ICT with respect to various strategic alternatives. The November 2006 engagement letter terminated in accordance with its terms, but on November 7, 2008, ICT re-engaged Greenhill, under an engagement letter with terms substantially similar to the November 2006 letter, to act as its financial advisor. Pursuant to the terms of this engagement letter, ICT has agreed to pay Greenhill a transaction fee of approximately \$3.7 million, \$2.65 million of which is payable upon consummation of the merger. In addition, ICT has agreed to reimburse Greenhill for all of its out-of-pocket expenses (including fees and expenses of its legal counsel) reasonably incurred by it in connection with its services, and to indemnify Greenhill against certain liabilities that may arise out of its engagement.

Greenhill's opinion was one of many factors considered by the ICT board of directors in evaluating the merger and should not be viewed as determinative of the views of the ICT board of directors with respect to the merger.

Greenhill has not performed any services for Sykes in the last three years, and Sykes does not currently expect to engage Greenhill to perform any services in the future.

Sykes Reasons for the Merger

The Sykes board of directors determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable and fair to, and in the best interest of Sykes and its shareholders. In the course of reaching its conclusion to approve the merger, the Sykes board of directors consulted with Sykes' senior management and its financial advisors and legal counsel, and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to Sykes and its shareholders. The Sykes board of directors considered the past financial performance and condition, business operations and prospects of each of Sykes and ICT, the prospects for Sykes and ICT as a combined company, the terms and conditions of the merger agreement and the ancillary documents, the results of the due diligence investigations conducted by Sykes management, accountants and legal counsel, and the analysis of Sykes' legal and financial advisors, including Credit Suisse. The Sykes board of directors specifically considered the following potential benefits of the merger:

Expanded Client Portfolio. Each of the top 14 clients of ICT, representing approximately 63% of total ICT revenues, will be new clients for Sykes.

Accelerated Entry into New Verticals. ICT has clients in the U.S. government, utility and healthcare verticals, all of which are new to Sykes. Accordingly, the merger will provide an entry into those verticals on an accelerated basis.

Deeper Expertise within Financial and Telecom Verticals. Sykes has made significant inroads into the financial and telecom services verticals, but the merger with ICT will allow Sykes to quickly build deeper expertise in these two verticals which are increasingly significant in the customer contact management solutions and services industry.

Extended Delivery Footprint. The merger with ICT will extend Sykes' geographical footprint into India, Mexico and Australia, providing Sykes with additional delivery capabilities for its existing clients.

Sustainable Revenue Growth and Margin Expansion. The addition of ICT's clients to Sykes' portfolio, together with ICT's expertise in certain verticals, provides Sykes with the ability to provide a greater depth of services to

existing clients, thereby creating revenue growth rates that are expected to be more consistent and sustainable than can be achieved by growth solely from a new client sales pipeline. Additionally, the increase in annual revenues permits the leverage of Sykes' infrastructure to improve and sustain margins.

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Revenue Scale. The increase in annual revenues resulting from the merger will allow Sykes to pursue client acquisition opportunities that are larger and more complex in scope.

Reduced Client Concentration. The addition of new clients in new verticals to Sykes existing client portfolio further reduces Sykes' client concentration, thereby further mitigating Sykes' risk profile.

Merger Consideration Mix. The terms of the merger providing for fifty (50%) of ICT's shares of common stock to be converted into shares of Sykes stock, allowing Sykes to achieve the benefits of the merger without depleting its cash reserves, thereby maintaining a strong balance sheet.

Realization of Synergies. Potential annual synergies of approximately \$20 million are expected to be realized as a result of the merger, all within approximately 12 months from the effective date of the merger. These synergies will be realized primarily through the elimination of duplicative general and administrative expenses, operational synergies and implementation of Sykes' lower cost structure.

The Sykes board of directors also identified and considered potentially negative factors, specifically including but not limited to the risks identified in the section entitled "Risk Factors" on page 30 and the following:

Strain on Management, Operational, Financial and Other Resources. As a result of the merger, Sykes will be rapidly and significantly expanding its global operations, including increasing its client base and scaling up its infrastructure to support this new level of services. This expansion will increase the complexity of Sykes' business and place significant strain on its management, personnel, operations, systems, technical performance, financial resources and internal financial control and reporting functions. Sykes may not be able to manage this growth effectively, which could damage its reputation, limit its growth and negatively affect its operating results.

Costs and Lost Benefits if the Merger is not Consummated. If the merger is not consummated, Sykes management would have devoted substantial time and resources to the proposed merger at the expense of attending to and growing Sykes' existing business and other business opportunities.

The foregoing discussion of the factors considered by Sykes' board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by Sykes' board of directors. In reaching its decision to approve the merger agreement, the merger and other transactions contemplated by the merger agreement, Sykes' board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. Sykes' board of directors considered all these factors as a whole, and overall considered the factors to be favorable to, and supportive of, its determination.

ICT Unaudited Prospective Financial Information

ICT does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, ICT is including the unaudited prospective financial information set forth below to provide its shareholders access to certain non-public unaudited prospective financial information that was made available to the ICT board of directors and Greenhill in connection with the ICT board of directors' consideration of the merger. Set forth below is certain unaudited prospective financial information for the fiscal years 2009 through 2013. The inclusion of this information should not be regarded as an indication that any of ICT, Greenhill or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of ICT, Greenhill or their respective affiliates assumes any responsibility for the accuracy of this information.

The selected unaudited prospective financial information for the years 2009, 2010 and 2011 set forth in the following table was originally completed by ICT in early 2009 and presented to its board of directors in connection with the establishment of goals relating to long-term compensation plans, and was not prepared with a view toward public disclosure. Consistent with ICT's past practice, the prospective financial information for 2009 represented a detailed operating plan for the company, prepared using detailed estimates of revenue,

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capacity, investments in equipment and infrastructure, staffing and compensation expense, foreign exchange rates and other items. The prospective financial information for 2010 and 2011 was prepared using high-level assumptions regarding general economic conditions and continuation of business trends, including revenue growth, as well as targeted operating margins. The 2010 and 2011 projections were prepared for purposes of establishing long term incentive compensation targets and providing guidance to ICT's board regarding the longer term business direction of the company.

	Year Ending December 31,		
	2009	2010	2011
	(In millions, except per share data)		
Revenue	\$ 411	\$ 440	\$ 475
<i>Revenue Growth Rate</i>	(4.0)%	7.1%	8.0%
Operating Income	\$ 4.9	\$ 15.4	\$ 23.8
<i>Operating Margin Ratio</i>	1.2%	3.5%	5.0%
Pre-Tax Income	\$ 5.0	\$ 15.5	\$ 23.9
Net Income	\$ 4.0	\$ 12.4	\$ 19.1
Earnings Per Share (diluted)	\$ 0.25	\$ 0.74	\$ 1.11
Shares Outstanding	16.2	16.8	17.3

In addition to the above unaudited prospective financial information for the years 2009, 2010 and 2011, management provided Greenhill, in connection with an ICT board meeting held in April 2009 which was attended by Greenhill for the purposes of briefing the board on general strategic matters, with unaudited prospective financial information for the years 2009 through 2013. Such information included unaudited prospective financial information for 2009, 2010 and 2011 identical to that set forth above (except for rounding differences in certain line items of the 2011 projections), and high-level unaudited prospective financial information for 2012 and 2013. The high-level unaudited prospective financial information for 2012 and 2013 was not detailed. Rather, it was prepared purely for illustrative purposes and simply represented the 2011 unaudited prospective financial information adjusted to reflect an assumed 9.0% annual rate of revenue growth, which rate was also applied to costs of services, a slightly reduced rate of growth, as compared to the management projections, for selling, general and administrative expenses. In Greenhill's presentation to the ICT board at the April 2009 meeting, it presented management's five-year unaudited prospective financial information, as well as, for illustrative purposes, a modified five-year forecast in which Greenhill reduced the assumed annual growth rates from 8.0% to 6.0% in 2011, 9.0% to 5.0% in 2012 and 9.0% to 4.0% in 2013, and also made certain modifications to management's assumptions regarding growth rates for costs of services and selling, general and administrative expenses, which adjustments and modifications Greenhill believed reasonable in light of ICT's historic performance and operating scale.

Selected unaudited prospective financial information for the years 2011, 2012 and 2013, as provided in the five-year unaudited prospective financial information discussed in the preceding paragraph, both as originally generated by management and as such information was adjusted by Greenhill, is set forth in the following tables.

Management-Generated

	Year Ending December 31,		
	2011	2012	2013
	(In millions, except per share data)		

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Revenue	\$ 475.0	\$ 517.8	\$ 564.3
<i>Revenue Growth Rate</i>	8.0%	9.0%	9.0%
Operating Income	\$ 23.7	\$ 31.1	\$ 33.9
<i>Operating Margin Percentage</i>	5.0%	6.0%	6.0%
Net Income	\$ 19.0	\$ 24.9	\$ 27.2
Earnings Per Share (diluted)	\$ 1.10	\$ 1.42	\$ 1.53

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	Year Ending December 31,		
	2011	2012	2013
	(In millions, except per share data)		
Revenue	\$ 466.4	\$ 489.7	\$ 509.3
<i>Revenue Growth Rate</i>	6.0%	5.0%	4.0%
Operating Income	\$ 18.7	\$ 20.6	\$ 21.4
<i>Operating Margin Percentage</i>	4.0%	4.2%	4.2%
Net Income	\$ 14.0	\$ 16.5	\$ 17.2
Earnings Per Share (diluted)	\$ 0.81	\$ 0.94	\$ 0.97

While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions with respect to future events and matters including industry performance, general business, economic, regulatory, litigation, market and financial conditions, foreign currency rates, interest on investments, and matters specific to ICT's business, such as economic, political and other conditions affecting ICT's clients, including demand for the products or services of those clients, as well as economic, political and other conditions that could affect the interest of those clients in outsourcing service functions and competitive conditions, many of which are beyond ICT's control. These estimates and assumptions were believed by ICT management to be reasonable at the time the unaudited prospective financial information was prepared, but may not ultimately occur as anticipated. The unaudited prospective financial information does not give effect to the merger and was, as discussed above, prepared solely for internal use. It is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. In addition, since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. ICT's shareholders are urged to review ICT's most recent SEC filings for descriptions of risk factors with respect to ICT's business and of ICT's anticipated results of operations, financial condition and capital resources for 2009. See *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 29 and *Where You Can Find More Information* beginning on page 118. The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither ICT's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of ICT's independent registered public accounting firm contained in ICT's Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, relates to ICT's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

In preparing the above unaudited prospective financial information, ICT made the material assumptions set forth below for the period from 2009 to 2011. No assurances can be given that these assumptions will accurately reflect future conditions. These assumptions include: (i) relative weakness in general economic conditions would impact revenue growth; (ii) ICT would not complete a significant acquisition; (iii) despite continued growth in offshore delivery of outsourced services, certain programs, particularly for healthcare and government clients, would be performed onshore; (iv) ICT would continue to experience significant, but manageable, price pressure; and (v) ICT

would focus on core business development and revenue growth.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by ICT, Sykes, Greenhill or any other person to any shareholder of ICT regarding the ultimate performance of ICT compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective

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financial information in this proxy statement/prospectus should not be regarded as an indication that such unaudited prospective financial information will be an accurate prediction of future events, and they should not be relied on as such.

ICT DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Interests of Certain Persons in the Merger

In considering the recommendation of the ICT board of directors with respect to the merger agreement, shareholders should be aware that certain of ICT's directors and executive officers have interests in the merger that may be different from, or in addition to, ICT's shareholders generally. The ICT board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be adopted.

Effect of the Merger on Outstanding Equity Awards under ICT's Equity Compensation Plans

General

Under the terms of ICT's 2006 Equity Compensation Plan and 2006 Non-Employee Directors Plan (collectively, the ICT equity compensation plans), outstanding equity awards held by ICT's employees (including executive officers) and directors generally vest in full upon consummation of a change in control. The following discussion describes the specific treatment of these awards in the merger, which will constitute a change in control for purposes of the ICT equity compensation plans. These awards were granted in the ordinary course of business as part of maintaining the market competitiveness of the total compensation offered by ICT to its executive officers and other key employees.

Stock Options

Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder.

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The following table sets forth the number of outstanding vested stock options to acquire ICT common stock that were held by ICT's directors and executive officers as of October 6, 2009, the day the proposed merger with Sykes was announced, and the estimated consideration that each of them would have received after the effective time of the merger in connection with the cancellation of their stock options, assuming continued employment through the effective time of the merger. Stock options with an exercise price equal to or greater than \$15.38 are set forth in a separate column titled "No. of Shares Underlying Out-of-the-Money Options to Be Canceled," as these stock options would be canceled without any payment. As of October 6, 2009, there were no outstanding unvested stock options to acquire ICT common stock held by ICT's directors and executive officers.

	No. of Shares Underlying Vested	Weighted Average Exercise Price of Vested	Total Estimated Resulting Option Consideration	No. of Shares Underlying Vested Out-of-the- Money
	In-the-Money Options (#)	In-the-Money Options (\$)	(#)	Options to be Canceled (#)
Non-Employee Directors:				
Donald Brennan	22,500	11.39	89,825	2,500
Gordon Coburn	15,000	12.00	50,700	
Eileen Fusco				
Richard Roscitt				
Bernard Somers	18,500	9.07	116,755	5,000
John Stoops	18,500	9.07	116,755	3,000
Executive Officers:				
John Brennan	72,200	9.94	392,446	27,300
John Campbell	34,100	10.20	176,691	6,200
Pamela Goyke				
Guy Gray				
Janice Jones	7,000	10.40	34,845	2,900
Timothy Kowalski	7,550	10.65	35,684	3,900
Gail Lebel	1,500	9.90	8,220	
Rachel Macha				
John Magee	14,400	9.70	81,752	5,000
Jeffrey Moore	20,000	13.68	34,000	
Vincent Paccapaniccia	14,000	10.71	65,380	3,400

During the period between October 7, 2009 and December 17, 2009, all stock options to acquire ICT common stock held by ICT's directors and executive officers with an exercise price below \$15.38 were exercised. In addition, on November 30, 2009, Ms. Jones exercised 1,500 stock options with an exercise price in excess of \$15.38.

Restricted Stock Units

At the effective time of the merger, each outstanding RSU granted by ICT under any of its equity compensation plans will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common

stock into which the RSU would otherwise be convertible. These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

As of December 17, 2009, there are no vested outstanding RSUs held by ICT's directors and executive officers. The following table sets forth the number of the unvested outstanding RSUs held by ICT's directors

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and executive officers that will become fully vested and then be canceled and an estimate of the total resulting consideration that would be paid after the effective time of the merger, assuming \$15.38 in cash is paid in respect of each share of ICT common stock into which the RSU would otherwise be convertible:

	No. of RSU Unit Awards to be Cashed Out (#)	Estimated Total Resulting Consideration (\$)
Non-Employee Directors:		
Donald Brennan	3,750	57,675
Gordon Coburn	3,750	57,675
Eileen Fusco	10,000	153,800
Richard Roscitt	6,250	96,125
Bernard Somers	3,750	57,675
John Stoops	3,750	57,675
Executive Officers:		
John Brennan	304,673(1)	4,685,871
John Campbell	8,246	126,823
Pamela Goyke	4,313	66,334
Guy Gray	21,911	336,991
Janice Jones	7,250	111,505
Timothy Kowalski	8,193	126,008
Gail Lebel	4,730	72,747
Rachel Macha	4,538	69,794
John Magee	12,980	199,632
Jeffrey Moore	6,250	96,125
Vincent Paccapaniccia	10,826	166,504

(1) Includes 75,000 RSUs that Mr. Brennan may become entitled to under his employment agreement, subject to ICT's 2009 performance.

Change in Control Severance Agreements

ICT has entered into employment agreements with each of its executive officers, including ICT's President and Chief Executive Officer, John J. Brennan. Under Mr. Brennan's employment agreement, if (i) his employment is involuntarily terminated (not for willful misconduct, as such term is defined in his employment agreement) within twenty-four months following the occurrence of a change in control of ICT (as defined in his employment agreement), (ii) he resigns for good reason (as such term is defined in his employment agreement) within twenty-four months following the occurrence of a change in control of ICT, or (iii) he terminates his employment for any reason (other than for willful misconduct) during the thirty-day period immediately following the date that is six months after the occurrence of a change in control, he would be entitled to the severance benefits described below.

In connection with the merger, on October 5, 2009 the Compensation Committee of ICT's board of directors (the Compensation Committee) authorized the amendment of Mr. Brennan's employment agreement to (i) reinstate his annual base salary effective December 1, 2009 to \$695,000 (the Base Salary); (ii) clarify that, if the effective date of the merger is prior to December 31, 2009, for purposes of the RSU grants made in Appendix A of his employment

agreement, the period from January 1, 2009 through the effective date of the merger will be deemed to constitute one full year of service during the applicable performance period under the ICT Long Term Incentive Plan (the "LTIP"); (iii) clarify that the merger constitutes both a "Designated Change of Control" and "Change of Control" (as such terms are defined in Mr. Brennan's employment agreement); and (iv) amend the definition of good reason in Mr. Brennan's

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employment agreement to reflect that a general salary or benefit reduction will not constitute good reason so long as the general salary or benefit reduction is applicable to all senior executives of ICT and its successors and of an acquiring corporation and any affiliate of ICT and its successors.

Under Mr. Brennan's employment agreement, as in effect at the time of closing of the merger, if, after a change in control, which would be triggered by the merger, his employment is involuntarily terminated or he resigns for good reason or terminates his employment as described above, he would receive the following (conditioned on Mr. Brennan's execution of a general release of claims and his adherence to non-solicitation, non-tampering, confidentiality and non-competition clauses set forth in his employment agreement that apply worldwide):

Severance benefits equal to three times his Base Salary plus an amount equal to (i) three times the average of his bonuses for the preceding two years, including amounts earned under the LTIP, and (ii) an additional one month of Base Salary if he does not receive a written notice of termination thirty days prior to his termination of employment;

Reimbursements for monthly COBRA premiums for a period of three years;

Personal financial planning expenses up to a maximum of \$25,000 per calendar year (plus a tax gross-up payment) for a period of three years;

Expenses for the lease, insurance and cost of repairs of a luxury car for a period of three years; and

Premiums for certain life insurance and disability policies for a period of three years.

In connection with Mr. Brennan's severance benefit, on December 2, 2009, the Compensation Committee approved a clarification of Mr. Brennan's employment agreement to confirm his severance benefit as described above.

The employment agreements for ICT's executive officers, excluding Mr. Brennan, provide a one-time, lump-sum cash severance payment ranging from eight to twenty-four months (as applicable, the Severance Period) of an executive officer's annual base salary, as well as other benefits listed below, in the event their employment is involuntarily terminated without cause (as defined in the employment agreement) or they resign for good reason (as defined in the employment agreement) within eighteen months following the occurrence of a change in control (as defined in ICT's 2006 Equity Compensation Plan), which would be triggered by the merger. In addition, in connection with the merger, on October 5, 2009, the Compensation Committee authorized the amendment of the executive officers' employment agreements, excluding Mr. Brennan's, to implement an adjustment of base salaries effective December 1, 2009 (which adjusted base salary would be used in the severance computation described below) and to provide incremental change-in-control severance benefits equal to three months of each executive officer's adjusted base salary, which would be in addition to any severance benefits to which the executive officers are otherwise entitled under their employment agreements.

Supplementally, the Compensation Committee also authorized the amendment of the employment agreements for each of the executive officers, excluding Mr. Brennan, to clarify that, in the event the executive officer is involuntarily terminated without cause or resigns for good reason within eighteen months following the occurrence of a change in control, which would be triggered by the merger, the executive officer would be entitled to continued health benefits for a duration equal to the applicable Severance Period, beginning on the date of termination of the executive officer's employment.

Under each executive officer's employment agreement, as amended, if, within eighteen months after a change of control, which would be triggered by the merger, the executive officer's employment is involuntarily terminated

without cause or the executive officer resigns for good reason, the executive officer would receive the following (conditioned upon the executive officer executing a general release of claims and on adherence

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to non-solicitation, non-tampering and confidentiality clauses set forth in the individual employment agreements):

Severance benefits as specified in each executive officer's employment agreement, which range from eight to twenty-four months of an executive officer's annual base salary (as adjusted on December 1, 2009) and for Mr. Campbell only, an additional amount equal to two times his average quarterly incentive bonus for the twelve month period preceding his termination of employment;

Continued health benefits for a duration specified in each executive officer's employment agreement (including a tax gross-up payment for such continued health benefits), which durations range from eight to twenty-four months;

An incremental change-in-control severance benefit equal to three months of the executive officer's base salary (as adjusted on December 1, 2009); and

An additional one month of base salary if the executive officer does not receive a written notice of termination thirty days prior to his or her termination of employment and for Ms. Lebel only, such amount shall be the greater of 30 days base salary or the amount of base salary for the notice period required by applicable statute.

In addition, on October 5, 2009, the Compensation Committee authorized the creation of a transaction bonus pool in the amount of \$1,000,000 to be paid in the event that the merger is consummated, for the benefit of certain executive officers, excluding Mr. Brennan, and key employees who perform critical functions in connection with the merger. Payments to an executive officer or key employee from the transaction bonus pool, if any, will be allocated by Mr. Brennan after consultation with the Compensation Committee, and will be paid in cash at the time of closing of the merger. The payments from the transaction bonus pool to executive officers, if any, are not reflected in the table below that sets forth the estimated amount of payments and the value of benefits for each executive officer.

The following table sets forth the estimated amount of payments and the value of benefits that each executive officer (including Mr. Brennan) would receive if the executive officer is involuntarily terminated without cause or resigns for good reason following the merger as described above:

	Incremental			Estimated Gross-up for Federal, State and Local Income and Payroll Taxes(3),(6)	
	Cash	Health and		Aggregate	
	Severance	Welfare	Perquisites	Value to	
Executive Officers:	Benefit(1)(8)	Benefits(2)		Executive	
John Brennan	\$ 4,407,110(7)	\$ 36,217	\$ 255,132(4)	\$ 4,698,459	\$ 50,000(5)
John Campbell	958,469(7)	24,145		982,614	16,097
Pamela Goyke	400,000	16,097		416,097	10,731
Guy Gray	596,666	16,097		612,763	10,731
Janice Jones	353,334	16,097		369,431	10,731
Timothy Kowalski	676,667	24,145		700,812	16,097
Gail Lebel	215,000	8,048		223,048	5,365
Rachel Macha	245,000	8,048		253,048	5,365
John Magee	865,667	24,145		889,812	16,097

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Jeffrey Moore	343,375	12,072	355,447	8,048
Vincent Paccapaniccia	758,333	24,145	782,478	16,097

- (1) ICT does not provide any executive officer with a gross-up or other reimbursement for tax amounts the executive might pay pursuant to Section 280G of the Code.
- (2) Benefits listed under Incremental Health and Welfare Benefits are related to ICT's group health plans and are estimated to be \$1,006.04 per person, per month, multiplied by (i) 36 months for Mr. Brennan, (ii) 24 months for Messrs. Campbell, Kowalski, Magee and Paccapaniccia, (iii) 16 months for each of

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Ms. Goyke, Mr. Gray and Ms. Jones, (iv) 12 months for Mr. Moore, and (v) 8 months for each of Ms. Lebel and Ms. Macha.

- (3) Assumes a 40% effective tax rate.
- (4) Benefits include monthly payments of: \$2,091 for personal financial planning services, \$2,083 for a luxury automobile lease, and \$2,913 for premiums for certain life insurance and disability policies for a period of three years.
- (5) Assumes a true gross-up payment applicable to personal financial planning expenses only.
- (6) For executive officers other than Mr. Brennan, assumes a true gross-up payment applicable to the benefits listed under Incremental Health and Welfare Benefits .
- (7) Assumes employment is terminated in 2010 and bonus amounts are calculated based on maximum payout levels for 2009.
- (8) Assumes termination of employment without cause and 30 days payment of base salary in lieu of notice pursuant to the terms of the employment agreement of each executive officer.

The estimates in the foregoing table are based on a number of assumptions, including individual effective tax rates. Facts and circumstances at the time of any change in control transaction and termination thereafter could materially impact the amount of any potential gross-up.

In addition to the items described above, the Compensation Committee authorized the following actions on October 5, 2009 in connection with the merger:

The amendment of the employment agreements for 25 senior management employees to (i) implement an adjustment of base salaries effective as of December 1, 2009, (ii) provide an incremental change-in-control severance benefit equal to three months of the senior management employee's adjusted base salary, and (iii) provide full severance benefits under the terms of the senior management employee's current employment agreement, if the senior management employee's employment agreement is not renewed during the 12-month period following the effective date of the merger;

To enter into agreements with 39 employees who currently do not have employment agreements with ICT, in order to implement (i) the adjustment of base salaries effective as of December 1, 2009 for those employees who received a 10% reduction in their base salary in 2009 as part of ICT's overall cost reduction program, (ii) provide an incremental change-in-control severance benefit equal to three months of the employee's base salary or adjusted base salary, as applicable (for certain sales employees with commissions, the severance benefit will take into account average monthly sales commissions), and (iii) provide the employees with severance benefits under ICT's current plans, policies or practices, if the employee is terminated without cause during the 12-month period following the effective date of the merger;

The amendment of the LTIP to provide that the period from January 1, 2009 through the effective date of the merger will constitute one full year of performance, if the effective date of the merger is prior to December 31, 2009. The Compensation Committee will determine whether an employee has satisfied the LTIP performance criteria based on a partial year of performance if the effective date of the merger is prior to December 31, 2009 and based on a full year of performance if the effective date of the merger is after December 31, 2009. ICT will pay the bonuses under the LTIP in cash at or prior to the closing of the merger; and

The amendment of ICT's Quarterly Incentive Plan (the "QIP") to provide that the period from October 1, 2009 through the effective date of the merger will constitute a full quarter of performance, if the effective date of the merger is prior to December 31, 2009. The Compensation Committee will determine whether an employee has satisfied the QIP performance criteria based on a partial quarter of performance if the effective date of the merger is prior to December 31, 2009 and based on a full quarter of performance if the effective date of the merger is after December 31, 2009. ICT will pay the bonuses under the QIP in cash at or prior to the closing of the merger.

Table of Contents***ICT 2009 Long-Term Incentive Plan Awards***

As part of maintaining market competitiveness of the total compensation offered to its executive officers, ICT maintains the LTIP under which executive officers generally receive awards in the form of RSUs. For 2009, the Compensation Committee approved that long term compensation under the LTIP will be comprised of two elements: (i) service-based awards payable in cash at or prior to the closing of the merger and (ii) performance-based awards based on a partial year of performance if the effective date of the merger is prior to December 31, 2009 and based on a full year of performance if the effective date of the merger is after December 31, 2009, payable in cash at or prior to the closing of the merger. As of December 17, 2009, the Compensation Committee had not yet certified whether the executive officers have satisfied the performance criteria for the 2009 performance-based awards.

The following table sets forth the maximum potential amount that each of the executive officers would receive (in cash) under his or her 2009 LTIP award if the executive officer achieves the stretch performance goal (which provides the executive officer with the ability to earn 150% of his or her target 2009 performance-based award):

	Maximum Potential 2009		Maximum Potential Cash for 2009 LTIP Awards (Service & Performance)
	2009 Service- based Award (\$)	Performance- based Award (\$)	Awards (\$)
Executive Officers:			
John Brennan	347,500	521,250	868,750
John Campbell	109,500	164,250	273,750
Pamela Goyke	60,000	90,000	150,000
Guy Gray	134,300	201,450	335,750
Janice Jones	53,000	79,500	132,500
Timothy Kowalski	108,800	163,200	272,000
Gail Lebel	53,800	80,700	134,500
Rachel Macha	61,300	91,950	153,250
John Magee	139,100	208,650	347,750
Jeffrey Moore	64,400	96,600	161,000
Vincent Paccapaniccia	110,600	165,900	276,500

Indemnification and Insurance of ICT Directors and Executive Officers

Prior to the effective time of the merger, Sykes will use reasonable best efforts to obtain tail insurance policies with a claims period of at least six years from and after the effective time of the merger from an insurance carrier with the same or better credit rating as the lower rated of Sykes or ICT's current insurance carriers with respect to directors and officers liability insurance and fiduciary insurance (collectively referred to as D&O Insurance), for all past or present directors, officers or employees of ICT and its subsidiaries (in all of their capacities) and all fiduciaries under any ICT benefit plans (collectively referred to as the Indemnified Parties), with terms, conditions, retentions and levels of coverage at least as favorable as ICT's existing D&O Insurance with respect to matters existing or occurring prior to the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby). If such tail insurance policies have been obtained, Sykes will, and will cause the surviving corporation after the effective time of the merger to, maintain such

policies in full force and effect, for their full term, and to continue to honor its respective obligations thereunder.

If Sykes for any reason fails to obtain such tail insurance policies as of the effective time of the merger, the surviving corporation will, and Sykes will cause the surviving corporation to, continue to maintain in effect the current D&O Insurance, at no expense to the beneficiaries, for a period of at least six years from and after the effective time of the merger. However, Sykes (or any successor) may substitute therefor policies of at least the same terms, conditions, retentions and levels of coverage and amounts which are, in the aggregate, as

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favorable to the Indemnified Parties as provided in the existing policies as of the date of the merger agreement. If such insurance is unavailable, the surviving corporation will, and Sykes will cause the surviving corporation to, purchase the best available D&O Insurance for such six-year period from an insurance carrier with the same or better credit rating as the lower rated of Sykes' and ICT's current insurance carriers with respect to ICT's existing D&O Insurance with terms, conditions, retentions and with levels of coverage at least as favorable as provided in ICT's existing policies as of the date of the merger agreement with respect to claims, actions, suits, proceedings or investigations, whether civil, criminal, administrative or investigative, arising out of or pertaining to facts or events that occurred prior to, at or after the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby). However, neither Sykes nor the surviving corporation is required to expend annually in excess of 250% of the annual premiums currently paid by ICT for such coverage; and, to the extent that the annual premiums of such coverage exceed that amount, the surviving corporation is required to use all reasonable efforts to cause to be maintained the maximum amount of coverage as is available for 250% of such annual premium.

From and after the effective time of the merger, Sykes will, and will cause the surviving corporation (or the surviving entity if after the time of the upstream merger) to indemnify, defend and hold harmless all Indemnified Parties against any costs, expenses (including attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the Indemnified Party is or was an officer, director, employee or fiduciary of ICT or any of its subsidiaries or a fiduciary under any ICT benefit plan, or is or was serving at the request of ICT or any of its subsidiaries as a director, officer or employee of any other corporation, limited liability company, partnership, joint venture, trust or other business or non-profit enterprise (including an employee benefit plan), whether asserted or claimed prior to, at or after the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby), and provide advancement of expenses to the Indemnified Parties (within ten days of receipt by Sykes or the surviving corporation from an Indemnified Party of a request therefor), in all such cases to the same extent that such persons are indemnified or have the right to advancement of expenses as of the date of the merger agreement by ICT under the articles of incorporation, bylaws and indemnification agreements, if any, of ICT or any of its subsidiaries. In the event of any claim, action, suit, hearing, proceeding or investigation, whether civil, criminal or administrative, Sykes will, and will cause the surviving corporation to (x) not settle, compromise or consent to the entry of any judgment in such proceeding or threatened claim, action, suit, hearing, proceeding or investigation (and in which indemnification could be sought by an Indemnified Party), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action, suit, hearing, proceeding or investigation or such Indemnified Party otherwise consents in writing, and (y) cooperate in the defense of such matter.

Additionally, to the fullest extent permitted by applicable law, Sykes will, and will cause Merger Sub II to, include and cause to be maintained in effect in its (or any successor's) organizational documents for a period of six years after the effective time of the merger, the current provisions contained in the articles of incorporation and bylaws of ICT regarding elimination of liability of directors, and indemnification of and advancement of expenses to directors, officers and employees of ICT.

The rights of the Indemnified Parties under the merger agreement are in addition to any rights such Indemnified Parties may have under the articles of incorporation or bylaws of ICT or any of its subsidiaries, or under any applicable contracts or laws. The rights of the Indemnified Parties under the merger agreement are intended to be for the benefit of, and may be enforced by, the Indemnified Parties.

The obligations of Sykes and the surviving corporation to the Indemnified Parties under the merger agreement will not be terminated, amended or modified in any manner so as to adversely affect the Indemnified Parties (including their

successors, heirs and legal representatives).

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Sykes Dividend Policy

Sykes does not currently pay dividends. Under the terms of the merger agreement, neither Sykes nor ICT may declare, set aside or pay any dividends with respect to their capital stock prior to the effective date of the merger or the termination of the merger agreement.

Manner and Procedure for Exchanging Shares of ICT Stock; No Fractional Shares

The conversion of ICT common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. Sykes has retained Computershare Trust Company, N.A., as the exchange agent for the merger to handle the exchange of ICT common shares for the merger consideration, including the payment of cash for fractional shares. To effect the exchange of shares, the exchange agent will take the following actions:

ICT Shares

Simultaneously with or prior to the effective time of the merger, Sykes will deposit or cause to be deposited with the exchange agent a cash amount in immediately available funds sufficient to pay the aggregate cash portion of the merger consideration and book-entry shares (or certificates if requested) of Sykes common stock representing the aggregate stock portion of the merger consideration payable to ICT's shareholders. In addition, Sykes will make available to the exchange agent from time to time as needed cash payable to holders of ICT common stock in lieu of fractional shares and for any dividends or distributions declared by Sykes following the effective time of the merger, but prior to the time holders of ICT common stock exchange their shares for the merger consideration.

If you hold your own shares of ICT common stock in certificated form, promptly after the effective time of the merger, and in no event later than the fifth business day following the effective time of the merger, the exchange agent will mail you a letter of transmittal which will contain instructions on how to surrender your shares of ICT common stock in exchange for the merger consideration. The exchange agent will pay you the merger consideration to which you are entitled after you have provided to the exchange agent your signed letter of transmittal, surrendered your stock and provided any other items specified by the letter of transmittal. **You should not submit your ICT stock certificates for exchange until you receive the transmittal instructions and a form of letter of transmittal from the exchange agent.** Holders of book-entry shares will automatically receive the merger consideration and will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent. Interest will not be paid or accrue in respect of the merger consideration.

In the event of a transfer of ownership of ICT common stock that is not registered in ICT's transfer agent's records, payment of the merger consideration as described above will be made to a person other than the person in whose name the certificate so surrendered is registered only if the certificate is properly endorsed or otherwise is in proper form for transfer; and the person requesting the exchange must pay any transfer or other taxes required by reason of the payment of the merger consideration to such other person.

Fractional Shares

ICT shareholders will not receive any fractional shares of Sykes common stock pursuant to the merger. Instead of any fractional shares, shareholders will be paid an amount in cash for such fraction of a share calculated by multiplying (i) the fractional share interest to which such holder (after taking into account all shares of ICT's common stock surrendered by such holder) would otherwise be entitled by (ii) the volume weighted average price of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the

effective time of the merger, as such prices are reported on the NASDAQ stock market.

Additionally, one year after the effective time of the merger, the exchange agent will deliver to Sykes all cash and shares of Sykes common stock remaining in the exchange fund administered by the exchange agent that have not been distributed to holders of ICT common stock. Thereafter, ICT shareholders must look only

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to Sykes, and Sykes will remain liable, for payment of the merger consideration on their shares of ICT common stock. Any portion of the exchange fund administered by the exchange agent remaining unclaimed by holders of shares of ICT common stock five years after the effective time of the merger (or immediately prior to such time as such amounts would otherwise escheat to or become property of any governmental authority) will, to the extent permitted by applicable law, become the property of the surviving corporation.

Regulatory Approvals Required for the Merger

Sykes and ICT have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under or notices pursuant to, the HSR Act. In using its reasonable best efforts to obtain the required regulatory approvals, Sykes may be obligated to take action to avoid the commencement of any action to prohibit any of the transactions contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action so as to enable the closing of the merger to occur.

Department of Justice, Federal Trade Commission and Other United States Antitrust Authorities. The merger is subject to the HSR Act. The HSR Act and related rules prohibit the completion of transactions such as the merger unless the parties notify the Federal Trade Commission (FTC), and the Antitrust Division of the Department of Justice (DOJ), in advance. Sykes and ICT filed the required HSR notification and report form on November 3, 2009. The HSR Act further provides that a transaction or portion of a transaction that is notifiable under the HSR Act, such as the merger, may not be consummated until the expiration of a 30 calendar-day waiting period, or the early termination of that waiting period, following the parties' filing of their respective HSR Act notification forms. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the request for information, unless the waiting period is terminated earlier or extended with the consent of the parties. The 30-day waiting period expired on December 3, 2009, with no Requests for Additional Information or Documentary Materials.

At any time before or after the acquisition is completed, either the DOJ or FTC could take action under the antitrust laws in opposition to the merger, including seeking to enjoin the acquisition or seeking divestiture of substantial assets of Sykes or ICT or their subsidiaries. Private parties also may seek to take legal action under the antitrust laws under some circumstances. Based upon an examination of information available relating to the businesses in which the companies are engaged, Sykes and ICT believe that the merger will receive the necessary regulatory clearance. However, Sykes and ICT can give no assurance that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, that Sykes and ICT will prevail.

In addition, the merger may be reviewed by the attorneys general in the various states in which Sykes and ICT operate. These authorities may claim that there is authority, under the applicable state and federal antitrust laws and regulations, to investigate and/or disapprove of the merger under the circumstances and based upon the review set forth in applicable state laws and regulations. There can be no assurance that one or more state attorneys general will not attempt to file an antitrust action to challenge the merger, although no such action is anticipated.

Timing. Sykes and ICT cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, Sykes and ICT cannot assure you as to the timing of any approvals, the ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. Sykes and ICT also cannot assure you that the DOJ, the FTC or any state attorney general will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, Sykes and ICT cannot assure you as to its result.

Sykes and ICT are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such

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additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Merger Expenses, Fees and Costs

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, with the exception of filing fees and local counsel fees associated with any antitrust filings for which Sykes will be solely responsible. Sykes and ICT have agreed to share equally all costs and expenses (other than attorneys' and accountants' fees and expenses) incurred in relation to printing and filing and, as applicable, mailing this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part, and any amendments or supplements thereto, and all SEC and other regulatory filing fees incurred in connection with the those documents. A termination fee of \$7.5 million and reimbursement of actual expenses incurred by Sykes in connection with the merger of up to \$4.5 million are payable by ICT if the merger agreement is terminated under certain circumstances (see The Merger Agreement Expenses and Fees beginning on page 97).

Material U.S. Federal Income Tax Consequences of the Transaction

Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger. The following discussion sets forth the material U.S. federal income tax consequences of the transaction to U.S. holders (as defined below) of ICT common stock that exchange their ICT common stock for Sykes common stock and cash.

This discussion does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to income tax. This discussion is based upon the Internal Revenue Code, the Treasury regulations promulgated under the Internal Revenue Code and court and administrative rulings and decisions, all as in effect on the date of this proxy statement/prospectus. These laws may change, possibly retroactively, and any change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only those holders of ICT common stock that hold their shares as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to holders of ICT common stock in light of their particular circumstances or that may be applicable to them if they are subject to special treatment under the U.S. federal income tax laws, including, without limitation:

- a bank or other financial institution;
- a tax-exempt organization;
- an S corporation or other pass-through entity;

an insurance company;

a mutual fund;

a regulated investment company or real estate investment trust;

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- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a holder of ICT common stock subject to the alternative minimum tax provisions of the Internal Revenue Code;
- a holder of ICT common stock that received such ICT shares through the exercise of an employee stock option, pursuant to a tax qualified retirement plan or otherwise as compensation;
- a person that is not a U.S. holder (as defined below);
- a person that has a functional currency other than the U.S. dollar;
- a holder of ICT common stock that holds such ICT shares as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a U.S. expatriate.

The determination of the actual tax consequences of the transaction to a holder of ICT common stock will depend on the holder's specific situation. Holders of ICT common stock should consult their own tax advisors as to the tax consequences of the transaction in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of ICT common stock that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) a trust if (x) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person, or (4) an estate that is subject to U.S. federal income tax on its income regardless of its source.

The U.S. federal income tax consequences of the transaction to a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ICT common stock generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding ICT common stock should consult their own tax advisors.

Consequences of the Transaction Generally

ICT's and Sykes' obligations to complete the transaction are conditioned upon the receipt by ICT of the opinion of Morgan Lewis, its legal counsel, and the receipt by Sykes of the opinion of McDermott Will & Emery LLP (McDermott Will & Emery), its special tax counsel, each dated as of the effective date of the transaction, that the transaction will constitute a "reorganization" within the meaning of Section 368(a) of the Code. In rendering their opinions, counsel may require and rely upon customary representations from Sykes and ICT, and on customary factual assumptions. These customary representations include representations that the Section 368 continuity of interest test will be satisfied, requiring that Sykes common stock constitute at least 40% of the total consideration paid or payable to ICT shareholders in exchange for their ICT common stock. If any of the representations or assumptions relied upon in the opinions of counsel are inaccurate, the opinions may not be relied upon, and the discussion below, which assumes that the transaction will qualify as a "reorganization" under Section 368(a) of the Code, may not accurately

describe the tax consequences of the transaction.

Whether the continuity of interest test will be satisfied depends primarily upon the market value of the Sykes common stock either as of (i) the effective date if the effective time occurs when NASDAQ has opened for trading on the effective date, or (ii) the business day immediately preceding the effective date if the effective time occurs when the NASDAQ stock market have not yet opened for trading on the effective date. No assurances can be given that the continuity of interest test will be met. If the continuity of interest test is

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not met then neither Morgan Lewis nor McDermott Will & Emery will be able to issue opinions that the transaction constitutes a reorganization within the meaning of Section 368(a) of the Code. A tax opinion providing that the transaction constitutes a reorganization is a condition precedent to the obligation of each of Sykes and ICT to complete the transaction and without such tax opinion or a waiver of such condition by the parties the transaction will terminate.

Unless otherwise noted, the remainder of this discussion assumes that the transaction will constitute a reorganization within the meaning of Section 368(a) of the Code.

Tax Treatment of ICT and Sykes. Neither ICT nor Sykes will recognize any gain or loss as a result of the transaction.

Tax Treatment of U.S. Holders of ICT Common Stock. A U.S. Holder of shares of ICT common stock will recognize gain, if any, but not loss, equal to the lesser of (i) the amount of cash that such U.S. Holder receives in the transaction or (ii) the amount of gain realized in the transaction, which will equal the amount by which (a) the cash such holder receives in the transaction plus the fair market value of the Sykes common stock such holder receives in the transaction exceeds (b) such holder's adjusted tax basis in the shares of ICT common stock surrendered in the transaction. If a U.S. Holder exchanges more than one block of shares of ICT common stock (that is, groups of shares that such holder acquired at different times or at different prices), such holder must calculate his, her or its gain separately as to each block, and the results for each block may not be netted in determining such holder's overall gain. Instead, such U.S. Holder would recognize gain on those shares on which gain is realized, but, as described above, losses may not be recognized.

Character of Gain. A U.S. Holder's gain generally will be taxed as a capital gain, and such capital gain will constitute long-term gain if the shares of ICT common stock have been held by such holder for more than one year at the time of the consummation of the transaction. Generally, long-term capital gains recognized by non-corporate U.S. Holders will be subject to tax at a rate not to exceed 15%.

Holding Period. The holding period of any Sykes common stock received in the transaction by a U.S. Holder of shares of ICT common stock, including any fractional share interest for which cash is received, will include the period during which such holder held such ICT shares surrendered in the transaction.

Tax Basis. The aggregate tax basis of all Sykes common stock received in the transaction by a U.S. Holder of shares of ICT common stock will be the same as the aggregate tax basis of such ICT shares surrendered in the merger, increased by such holder's recognized gain, if any, and reduced by the amount of cash received by such holder in the transaction.

Treatment of Cash Received in Lieu of Fractional Shares. U.S. Holders of shares of ICT common stock who receive cash in lieu of fractional shares of Sykes common stock will be treated as having received such fractional shares in the transaction, and then as having exchanged such fractional shares for cash in a redemption by Sykes. The amount of any gain or loss recognized as a result of such exchange will be equal to the difference between the ratable portion of the tax basis of ICT shares of common stock exchanged in the transaction that is allocated to such fractional shares and the cash received in lieu thereof, and will constitute long-term capital gain or loss if the shares of ICT common stock exchanged therefor have been held by the U.S. Holder for more than one year at the time of the consummation of the transaction. Generally, long-term capital gains recognized by non-corporate U.S. Holders will be subject to tax at a rate not to exceed 15%.

Treatment if the Transaction Was Determined not to Qualify as a Reorganization under Section 368(a) of the Code. If the transaction was determined not to qualify as a reorganization under Section 368(a) of the Code, a U.S. Holder of ICT common stock would generally recognize gain or loss based on the difference between the value of the

consideration received (cash and Sykes common stock) and such U.S. Holder's tax basis in the shares of ICT common stock surrendered. Any such gain or loss would be long-term capital gain or loss to the extent that such U.S. Holder had a holding period in the ICT common stock surrendered of more than one year. In such circumstances, a U.S. Holder would generally have a fair market value basis in any Sykes common stock received and a holding period in such common stock that commenced on the day after the closing.

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Backup Withholding and Information Reporting. Certain non-corporate U.S. Holders of shares of capital stock may be subject to backup withholding at a rate of 28% with respect to cash received in the transaction (including in exchange for fractional shares of ICT common stock). Backup withholding will not apply, however, to a non-corporate U.S. Holder that (1) furnishes a correct taxpayer identification number and certifies under penalties of perjury that such U.S. Holder is not subject to backup withholding on the substitute Form W-9 or successor form included in the letter of transmittal that will be sent to ICT shareholders following the completion of the merger, or (2) is otherwise exempt from backup withholding.

In general, backup withholding and information reporting will not apply to payments made to a Non-U.S. Holder if such holder has provided the required certification that the holder is not a U.S. person on IRS Form W-8BEN, IRS Form W-8ECI, IRS Form W-8EXP, or IRS Form W-8IMY, as applicable, and provided Sykes does not have actual knowledge that such holder is a U.S. person. Payments of the proceeds from the transaction to a Non-U.S. Holder made to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, information reporting will apply to those payments, if the broker is: (1) a U.S. person, (2) a controlled foreign corporation for U.S. federal income tax purposes, (3) a foreign person 50% or more of whose gross income from all sources is effectively connected with the conduct of trade or business in the United States for a specified three-year period, or (4) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons, as defined in Treasury Regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership or if, at any time during its tax year, the foreign partnership is engaged in a U.S. trade or business, unless (a) such broker has documentary evidence in its records that the beneficial owner is not a U.S. person and certain other conditions are met or (b) the beneficial owner otherwise establishes an exemption. Payment of the merger consideration to a Non-U.S. Holder made to or through the U.S. office of a broker is subject to information reporting and backup withholding unless the certification that the Non-U.S. Holder is not a U.S. person described above has been received (and Sykes does not have actual knowledge that the Non-Holder is a U.S. person) or the Non-U.S. Holder otherwise establishes an exemption from information reporting and backup withholding.

Any amounts withheld under the backup withholding rules will be credited against the holder's U.S. federal income tax liability provided the required information is provided to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH HEREIN IS INCLUDED FOR GENERAL INFORMATION ONLY. HOLDERS OF SHARES OF ICT COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

Dissenters' Rights

Under Pennsylvania law, the holders of ICT common stock are not entitled to dissenters' rights with respect to the merger. Therefore, although holders of ICT common stock may vote against the merger, they will not have the right under Pennsylvania law to demand payment of the fair value of their shares from ICT. A holder of ICT common stock who receives shares of Sykes common stock in the merger and who does not wish to be a Sykes shareholder may elect to sell his or her shares at any time in the public market at the value set by the market.

Stock Exchange Listing of Sykes Stock and Delisting and Deregistration of ICT Stock

Application will be made to have the shares of Sykes common stock to be issued in the merger approved for listing on the NASDAQ stock market, where Sykes common stock currently is traded. If the merger is consummated, ICT common stock will no longer be listed on the NASDAQ stock market, and will be deregistered under the Exchange Act.

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Litigation Relating to the Merger

On October 9, 2009, United Union of Roofers, Waterproofers and Allied Workers Local Union No. 8 Annuity Fund and United Union of Roofers, Waterproofers and Allied Workers Local Union No. 8 Pension Fund filed a shareholder class action and derivative complaint in the Court of Common Pleas of Bucks County, Pennsylvania styled *United Union of Roofers, Waterproofers and Allied Workers Local Union No. 8 Annuity Fund and United Union of Roofers, Waterproofers and Allied Workers Local Union No. 8 Pension Fund, Individually and On Behalf Of All Others Similarly Situated v. ICT Group, Inc., John J. Brennan, Donald P. Brennan, Gordon Coburn, Bernard Somers, John Stoops, Richard R. Roscitt, and Eileen S. Fusco* and numbered as Case No. 2009-10761 on the docket of said Court (the United Roofers Complaint). Th