

PENNICHUCK CORPORATION

AUDIT, FINANCE AND RISK COMMITTEE
MINUTES OF JUNE 22, 2015 NON-PUBLIC SESSION

A non-public session of the Audit, Finance and Risk Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Monday, June 22, 2015 at 4:55 p.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

The following persons were in attendance for the non-public session:

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| Committee Members: | James P. Dore, Chairman Paul A. Indeglia John D. McGrath James McMahan |
| Pennichuck Corporation: | Thomas J. Leonard, Chairman of the Board John L. Patenaude, Chief Executive Officer Donald L. Ware, Chief Operating Officer Larry D. Goodhue, Chief Financial Officer Suzanne L. Ansara, Corporate Secretary George Torres, Accounting Manager Carol Ann Howe, Director of Regulatory Affairs, Treasury and Business Services |

Written materials relating to items listed in the Agenda were provided to the Committee members for their review prior to the non-public session.

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the Committee’s March 24, 2015 non-public session. There being none, on motion duly made by P. Indeglia and seconded by J. McMahan, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the March 24, 2015 non-public session of the Audit, Finance and Risk Committee are hereby approved.

Melanson Heath & Company – Audit Services Proposal

L. Goodhue referred the Committee to the proposal submitted by Melanson Heath & Company to provide audit and tax services to the Company for the years 2015-2017. He indicated that the services provided in the proposal are the same as the Company’s prior contract with Melanson Heath and that management is comfortable with Melanson Heath’s proposed engagement team.

L. Goodhue handed out to the Committee for discussion a summary of Melanson's billings for the 2014 contract year and a summary comparing 2015-2017 budgeted hours to 2014 actual hours spent on engagement areas. The proposed fees for the audit and tax services were discussed and the Committee agreed that the fees were reasonable.

On motion duly made by P. Indeglia and seconded by J. McMahon, all of the Committee members then voting, it was unanimously

Resolved: that the Committee hereby approves Melanson Heath & Company's proposal to provide Independent Auditing and Tax Services to the Company for the years ending December 31, 2015, 2016, and 2017.

There being no further business to discuss in non-public session, on motion duly made by P. Indeglia and seconded by J. McGrath, all of the Committee members then voting, it was unanimously agreed to end the non-public session at 5:11 p.m.

/s/ Suzanne L. Ansara
Suzanne L. Ansara
Corporate Secretary