

PENNICHUCK WATER WORKS, INC.  
BOARD OF DIRECTORS  
MINUTES OF APRIL 22, 2016 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the "Company") was held on Friday, April 22, 2016 at 10:58 a.m. at the Company's offices at 25 Manchester Street, Merrimack, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the meeting.

The following Directors were present, constituting a quorum:

Thomas J. Leonard, Chairman	Paul A. Indeglia
David P. Bernier	Jay N. Lustig
C. George Bower	John D. McGrath
James P. Dore	James McMahan
Elizabeth A. Dunn	Preston J. Stanley, Jr.
Stephen D. Genest	

Also attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer  
Suzanne L. Ansara, Corporate Secretary

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the March 24, 2016 meeting of the Board of Directors. There being none, on motion duly made by S. Genest and seconded by J. Dore, all of the Directors then voting, it was unanimously

Resolved: that the minutes of the March 24, 2016 meeting of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

L. Goodhue indicated that an error was made in calculating the distribution to be paid to Pennichuck Corporation in February.

On motion duly made by J. Lustig and seconded by S. Genest, all of the Directors then voting, it was unanimously

Resolved: that the resolution approved by the Board of Directors on February 26, 2016 relating to a distribution in the amount of \$7,239,743.20 to Pennichuck Corporation is hereby rescinded.

On motion duly made by S. Genest and seconded by J. Lustig, all of the Directors then voting, it was unanimously

Resolved: that a distribution in the amount of \$5,211,186.20 (of which \$1,782,661.24 is from retained earnings and \$3,428,524.96 is from additional paid in capital) be recorded to Pennichuck Corporation retroactive to February 29, 2016.

Move to Non-Public Session

P. Indeglia moved that the Board enter into non-public session to discuss the acquisition, sale or lease of real or personal property, pursuant to RSA 91-A:3, II(d). S. Genest seconded the motion.

A roll call of the Directors was taken, which resulted as follows:

Yea: D. Bernier, G. Bower, J. Dore, E. Dunn, S. Genest, P. Indeglia, T. Leonard,  
J. Lustig, J. McGrath, J. McMahon, P. Stanley  
Nay:

Motion was carried to enter into non-public session at 11:00 a.m.

Reconvene in Public Session

The non-public session ended at 11:18 a.m. and the Board reconvened in public session.

S. Genest moved that the Board seal the minutes of the non-public session under RSA 91-A:3, II(d). P. Stanley seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: D. Bernier, G. Bower, J. Dore, E. Dunn, S. Genest, P. Indeglia, T. Leonard,  
J. Lustig, J. McGrath, J. McMahon, P. Stanley  
Nay:

Motion was carried to seal the minutes of the non-public session.

There being no further business to come before the Board, the meeting was adjourned at 11:18 a.m.

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