

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS  
MINUTES OF FEBRUARY 20, 2015 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the "Company") was held on Friday, February 20, 2015 at 10:01 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  
David P. Bernier  
C. George Bower  
James P. Dore  
Elizabeth A. Dunn  
Stephen D. Genest  
Paul A. Indeglia  
Jay N. Lustig  
John D. McGrath  
James McMahan  
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

John L. Patenaude, Chief Executive Officer  
Larry D. Goodhue, Chief Financial 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 January 23, 2015 Board meeting. There being none, on motion duly made by P. Indeglia and seconded by E. Dunn, all of the Directors then voting, it was unanimously

Resolved: that the minutes of the January 23, 2015 meeting of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

L. Goodhue indicated that management is seeking approval of a distribution from the Company to Pennichuck Corporation in the amount of \$4,990,847.52 to fund Pennichuck Corporation's payment of the City debt. On motion duly made by J. McGrath and seconded by S. Genest, all of the Directors then voting, it was unanimously

Resolved: that a distribution in the amount of \$4,990,847.52 (of which \$2,139,008.57 is from retained earnings and \$2,851,838.95 is from additional paid in capital) be recorded to Pennichuck Corporation on March 31, 2015.

There being no further business to come before the Board, the meeting was adjourned at 10:03 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara

Corporate Secretary