

PENNICHUCK WATER WORKS, INC.

PRICING COMMITTEE
MINUTES OF OCTOBER 21, 2015 MEETING

A meeting of the Pricing Committee (“Committee”) of the Board of Directors of Pennichuck Water Works, Inc. (“Company”) was held at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire, on Wednesday, October 21, 2015 at 8:30 a.m.

The following persons were in attendance at the start of the meeting:

Committee Members:	James P. Dore Thomas J. Leonard Preston J. Stanley, Jr.
Company:	John L. Patenaude, Chief Executive Officer Larry D. Goodhue, Chief Financial Officer Suzanne L. Ansara, Corporate Secretary Carol Ann Howe, Director of Regulatory Affairs, Business Services and Treasury
Rath, Young and Pignatelli, P.C. (via telephone):	Attorney Paul A. Burkett Attorney Alexandria Russell
TD Securities (via telephone):	Ike Papadopoulos Jordan Sanchez John Schopfer Philip Wright

Move to Non-Public Session

P. Stanley moved that the Committee enter into non-public session to discuss the acquisition, sale or lease of real or personal property or services pursuant to RSA 91-A:3, II(d). J. Dore seconded the motion.

A roll call of the Committee members present was taken, which resulted as follows:

Yea: J. Dore, T. Leonard, P. Stanley
Nay:

Motion was carried to enter into non-public session at 8:33 a.m.

Reconvene in Public Session

The non-public session ended at 10:48 a.m. and the Committee reconvened in public session.

Committee members Paul Indeglia and Elizabeth Dunn, who joined the meeting during the non-public session, were present.

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

Yea: J. Dore, E. Dunn, P. Indeglia, T. Leonard, P. Stanley
Nay:

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

Approval of Minutes

The Committee members had no comments on the draft minutes of the October 6, 2015 Pricing Committee meeting. On a motion duly made by E. Dunn and seconded by J. Dore, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the October 6, 2015 meeting of the Pricing Committee are hereby approved.

The meeting was adjourned at 10:49 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary