

PENNICHUCK CORPORATION

COMPENSATION AND BENEFITS COMMITTEE  
MINUTES OF MARCH 19, 2018 MEETING

A meeting of the Compensation and Benefits Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Monday, March 19, 2018, at 4:30 p.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 Committee members for their review prior to the meeting.

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

Committee Members:	Stephen D. Genest, Chairman David P. Bernier, telephonically C. George Bower Elizabeth A. Dunn Thomas J. Leonard Jay N. Lustig
Pennichuck Corporation:	Larry D. Goodhue, Chief Executive Officer Mary V. DeRoche, HR Director Suzanne L. Ansara, Corporate Secretary

D. Bernier stated the reason he was unable to attend the meeting in person, stated that he was alone and could hear the proceedings.

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 Committee’s February 12, 2018 meeting. There being none, on motion duly made by E. Dunn and seconded by G. Bower, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the February 12, 2018 meeting of the Compensation and Benefits Committee are hereby approved.

Move to Non-Public Session

T. Leonard moved that the Committee enter into non-public session to discuss (i) the promotion or compensation of employees, pursuant to RSA 91-A:3, II(a), and (ii) to discuss matters, which if discussed in public, would likely affect adversely the reputation of a person, pursuant to RSA 91-A:3, II(c). J. Lustig seconded the motion.

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

Yea: D. Bernier, G. Bower, E. Dunn, S. Genest, T. Leonard, J. Lustig  
Nay:

Motion was carried to enter into non-public session at 4:32 p.m.

Reconvene in Public Session

The non-public session ended at 6:26 p.m. and the Committee reconvened in public session. J. Lustig, who left during the non-public session, was not present.

E. Dunn moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II(a) and RSA 91-A:3, II(c). G. Bower seconded the motion. A roll call of the Committee members present was taken, which resulted as follows:

Yea: D. Bernier, G. Bower, E. Dunn, S. Genest, T. Leonard  
Nay:

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

There being no further business to come before the Committee, the Chairman adjourned the meeting at 6:27 p.m.

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