

PENNICHUCK EAST UTILITY, INC.  
BOARD OF DIRECTORS  
MINUTES OF MARCH 23, 2018 MEETING

A meeting of the Board of Directors of Pennichuck East Utility, Inc. (the “Company”) was held on Friday, March 23, 2018 at 8:08 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  
C. George Bower  
James P. Dore  
Elizabeth A. Dunn  
Stephen D. Genest  
Jay N. Lustig  
John D. McGrath  
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer  
Donald L. Ware, Chief Operating 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 February 23, 2018 meeting of the Board of Directors. There being none, on motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the February 23, 2018 meeting of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

L. Goodhue indicated that based on final year-end numbers, the resolution approving a distribution to Pennichuck Corporation adopted at the February 23, 2018 Board meeting will need to be rescinded. He indicated that a new resolution needs to be adopted approving a distribution in the amount of \$898,863.00.

On motion duly made by E. Dunn and seconded by J. McGrath, all of the Directors present then voting, it was unanimously

Resolved: that the resolution adopted at the February 23, 2018 Board of Directors meeting approving a distribution to Pennichuck Corporation in the amount of \$512,531.00 is hereby rescinded.

On motion duly made by E. Dunn and seconded by J. McGrath, all of the Directors present then voting, it was unanimously

Resolved: that a distribution in the amount of \$898,863.00 (from additional paid in capital) be recorded to Pennichuck Corporation on March 23, 2018.

There being no further business to come before the Board, the meeting was adjourned at 8:09 a.m.

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