

PENNICHUCK WATER SERVICE CORPORATION

BOARD OF DIRECTORS  
MINUTES OF FEBRUARY 23, 2018 MEETING

A meeting of the Board of Directors of Pennichuck Water Service Corporation (the "Company") was held on Friday, February 23, 2018 at 11:28 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	Stephen D. Genest
David P. Bernier	John D. McGrath
C. George Bower	John M. Murphy
James P. Dore	Preston J. Stanley, Jr.
Elizabeth A. Dunn	

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 October 27, 2017 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 October 27, 2017 meeting of the Board of Directors are hereby approved.

Dividend

L. Goodhue indicated that management is recommending that the Company not declare a dividend to Pennichuck Corporation. A brief discussion ensued. No dividend was declared.

There being no further business to come before the Board, the meeting was adjourned at 11:29 a.m.

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