

PENNICHUCK CORPORATION

AUDIT, FINANCE AND RISK COMMITTEE
MINUTES OF AUGUST 25, 2016 NON-PUBLIC SESSION

A non-public session of the Audit, Finance and Risk Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Thursday, August 25, 2016 at 4:44 p.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

The following persons were in attendance for all or a portion of the non-public session:

Committee Members:	James P. Dore, Chairman Paul A. Indeglia John D. McGrath Thomas J. Leonard
Pennichuck Corporation:	Larry D. Goodhue, Chief Executive Officer Donald L. Ware, Chief Operating Officer Mary V. DeRoche, HR Director Suzanne L. Ansara, Corporate Secretary George Torres, Corporate Controller Carol Ann Howe, Assistant Treasurer Bernard Rousseau, Vice President – Sales and Service Christopher Countie, Water Supply Manager James Lavacchia, Distribution Manager Tara King, Revenue and Customer Operations Manager John Boisvert, Chief Engineer

Written materials relating to items listed in the Agenda were provided to the Committee members for their review prior to the non-public session.

Unseal Non-Public Minutes

The Committee discussed whether to unseal minutes of non-public sessions held on December 8, 2014, March 24, 2015 and June 22, 2015. On motion duly made by T. Leonard, and seconded by P. Indeglia, all of the Committee members then voting, it was unanimously

Resolved: to unseal the non-public session minutes of the December 8, 2014 and June 22, 2015 meetings in their entirety, and to unseal the non-public session minutes of the March 24, 2015 meeting with the language redacted as agreed to at this meeting.

SWOT Presentations

The following staff members conducted a slide presentation on the strengths, weaknesses, opportunities and threats relative to each of the Company's business areas:

- G. Torres and C. Howe Finance
- M. DeRoche Human Resources
- J. Boisvert Engineering
- T. King Revenue and Customer Operations
- B. Rousseau Pennichuck Water Service
- J. Lavacchia Distribution
- C. Countie Water Supply
- L. Goodhue Information Technology

P. Indeglia left the meeting at 5:50 p.m. during the presentations.

There being no further business to discuss in non-public session, on motion duly made by J. McGrath and seconded by T. Leonard, all of the Committee members present then voting, it was unanimously agreed to end the non-public session at 6:18 p.m.

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