

PENNICHUCK CORPORATION

COMPENSATION AND BENEFITS COMMITTEE
MINUTES OF JUNE 27, 2019 MEETING

A meeting of the Compensation and Benefits Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Thursday, June 27, 2019, at 4:35 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 for the meeting:

Committee Members: Stephen D. Genest, Chairman
 David P. Bernier
 C. George Bower, telephonically
 Elizabeth A. Dunn
 Thomas J. Leonard
 John D. McGrath

Pennichuck Corporation: Larry D. Goodhue, Chief Executive Officer
 Mary V. DeRoche, HR Director
 Suzanne L. Ansara, Corporate Secretary
 George Torres, Corporate Controller
 Carol Ann Howe, Assistant Treasurer
 Sarah Rossetti, HR Generalist

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

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the April 22, 2019 Committee meeting, on motion duly made by T. Leonard and seconded by E. Dunn, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the April 22, 2019 meeting of the Compensation and Benefits Committee are hereby approved.

Employee Savings Plan – “Super Roth”

L. Goodhue referred the Committee to the draft documents received from MassMutual relating to adding a “Super Roth” option to the Company’s Employee Savings Plan.

He indicated that in addition to the option of contributing into the Company's Employee Savings Plan, either through a traditional 401k (pre-tax) or Roth (after-tax), the Company's Employee Savings Plan offers a third option (Thrift Plan) in which employees can contribute after-tax money once they have contributed the maximum allowable amount under the 401(k)/Roth. With the Super Roth option, an employee can then withdraw money from the Thrift Plan and convert it to the Roth. Once in the Roth, earnings on the converted money would be paid out of the plan tax free.

L. Goodhue indicated that this option would more than likely be utilized by highly compensated or younger employees. He said that due to the competitive hiring market, adding a Super Roth option will help to attract younger professionals and it will not cost the Company anything to implement.

It was agreed to postpone a decision on a Super Roth option until the matter can be further discussed with Summit Financial at a meeting to be held in the fall.

Move to Non-Public Session

D. Bernier moved that the Committee enter into non-public session to discuss (i) the compensation of employees pursuant to RSA 91-A:3, II(a), and (ii) confidential or financial information pursuant to RSA 91-A:3, II(j). J. McGrath 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. McGrath
Nay:

Motion was carried to enter into non-public session at 4:50 p.m.

Reconvene in Public Session

The non-public session ended at 5:52 p.m. and the Committee reconvened in public session.

Matter Addressed at Non-Public Session

At the non-public session, the Committee was provided with a comprehensive review of employee benefits. No decisions were made.

Other Business

The Committee reviewed the list of upcoming management presentations and had no changes or comments.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 5:54 p.m.

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