

PENNICHUCK CORPORATION

COMPENSATION AND BENEFITS COMMITTEE
MINUTES OF MARCH 24, 2020 MEETING

A meeting of the Compensation and Benefits Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Tuesday, March 24, 2020, at 4:30 p.m.

Due to the COVID-19 virus and in accordance with the emergency stay at home order imposed by Governor Sununu, the meeting was held electronically using the Microsoft Teams platform, for the safety of the Committee Members and Pennichuck employees. Telephone access to the meeting was provided for members of the public.

Pursuant to Governor Sununu’s Emergency Order #12 dated March 23, 2020, the requirement under RSA 91-A:2, III(b) that a quorum be physically present at a meeting has been waived.

Written materials relating to items listed in the Agenda were provided to the Committee members for their review prior to the meeting.

S. Ansara conducted a roll call of the members of the Committee. The following Committee Members were in attendance for the meeting:

Stephen D. Genest, Chairman
David P. Bernier
C. George Bower
Elizabeth A. Dunn
Thomas J. Leonard

The following Pennichuck employees were in attendance for all or a portion of the meeting:

Larry D. Goodhue, Chief Executive Officer
Mary V. DeRoche, HR Director
Suzanne L. Ansara, Corporate Secretary
George Torres, Corporate Controller
Sarah Rossetti, HR Generalist

S. Ansara recorded the minutes of the meeting.

The Chairman called the meeting to order.

Approval of Minutes

There being no comments on the draft minutes of the November 18, 2019 Committee meeting, on motion duly made by E. Dunn and seconded by T. Leonard, all of the Committee members present then voting by roll call, it was unanimously

Resolved: that the minutes of the November 18, 2019 meeting of the Compensation and Benefits Committee are hereby approved.

Pension Plan Restatement

L. Goodhue referred the Committee to the draft Pension Plan Restatement document and the Q&A included in the written materials to the Committee. He said that the IRS requires that the plan be restated every 6 years to ensure that the plan reflects new laws and regulations and amendments. The plan must be restated no later than April 30, 2020. After discussion, it was agreed that management will do a comparative review of the restated plan to the existing plan to ensure that all amendments that have occurred since the last restatement are included.

On motion duly made by E. Dunn and seconded by T. Leonard, all of the Committee members present then voting by roll call, it was unanimously

Resolved: that the Compensation and Benefits Committee, as Trustee of the Pension Plan for Employees of Pennichuck Corporation (the "Plan"), hereby approves the restated Plan document presented at this meeting, subject to a comparative review by management to the current Plan, and recommends to the Pennichuck Board of Directors that the Board approve the restated Plan.

Move to Non-Public Session

G. Bower 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) matters, which if discussed in public, would likely affect adversely the reputation of a person pursuant to RSA 91-A:3, II(c). E. Dunn 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 enter into non-public session at 4:50 p.m.

Reconvene in Public Session

The non-public session ended at 5:47 p.m. and the Committee reconvened in public session.

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.

L. Goodhue rejoined the meeting at 5:48 p.m.

Telephone Meetings

L. Goodhue indicated that going forward, and until it is safe to meet as a group in person, he will set up future meetings of the Board and Committees on Microsoft Teams. A separate phone number will be provided to the public to access the meetings.

Management Presentations

S. Genest questioned whether the Committee meeting with Summit Financial scheduled for April will still take place, or if it will be postponed due to the COVID-19 virus. L. Goodhue indicated that he will check with Summit to see if they still plan to meet, which will have to be by phone.

S. Genest requested that the material received from Summit for the meeting be received at least a week prior to the meeting.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 5:57 p.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary