

PENNICHUCK WATER WORKS, INC.

PRICING COMMITTEE
MINUTES OF AUGUST 25, 2020 MEETING

A meeting of the Pricing Committee (“Committee”) of the Board of Directors of Pennichuck Water Works, Inc. (“Company”) was held on Tuesday, August 25, 2020 beginning at 4:00 p.m., and was continued in non-public session on Wednesday, August 26, 2020, beginning at 9:00 a.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 by conference call, 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.

S. Ansara conducted a roll call of the attendees at the meeting.

The following persons were in attendance:

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| Committee Members: | C. George Bower James P. Dore Elizabeth A. Dunn H. Scott Flegal Jay N. Lustig Preston J. Stanley, Jr. |
| Company: | Larry D. Goodhue, Chief Executive Officer Donald L. Ware, Chief Operating Officer Suzanne L. Ansara, Corporate Secretary George Torres, Corporate Controller and Treasurer Carol Ann Howe, Assistant Treasurer Jay Kerrigan, Treasury/Regulatory Analyst |
| Rath, Young & Pignatelli: | Attorney Paul Burkett Attorney Alexandria Russell |
| B. C. Ziegler and Company: | Ike Papadopoulos, Managing Director Joseph Crowley, Director John Evans, Analyst Adam Buchanan, Director & Head Underwriter |
| Hinckley Allen: | Shasky Clarke |
| Harrington & Vitale, Ltd: | Chris Vitale |

Approval of Minutes

On motion duly made by J. Lustig and seconded by J. Dore, all of the Committee members then voting by roll call, it was unanimously

Resolved: that the minutes of the April 20, 2020 meeting of the Pennichuck Water Works, Inc. Pricing Committee are hereby approved.

Move to Non-Public Session

E. Dunn moved that the Committee enter into non-public session to discuss financial or confidential information pursuant to RSA 91-A:3, II(j). J. Lustig seconded the motion.

A roll call of the Committee members was taken, which resulted as follows:

Yea: G. Bower, J. Dore, E. Dunn, S. Flegal, J. Lustig, P. Stanley
Nay:

Motion was carried to enter into non-public session at 4:08 p.m.

Reconvene in Public Session

The non-public session ended at 12:11 p.m. on Wednesday, August 26, 2020, and the Committee reconvened in public session.

Present were Committee Members G. Bower, J. Dore, E. Dunn, S. Flegal, J. Lustig and P. Stanley, and from the Company were L. Goodhue, S. Ansara, G. Torres and C. Howe.

J. Dore moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II(j). G. Bower seconded the motion. A roll call of the Committee members was taken, which resulted as follows:

Yea: G. Bower, J. Dore, E. Dunn, S. Flegal, J. Lustig, P. Stanley
Nay:

Motion was carried to seal the minutes of the non-public session.

Unseal Non-Public Session Minutes

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

Resolved: to unseal the April 20-April 23, 2020 non-public session minutes of the Pennichuck Water Works, Inc. Pricing Committee in their entirety.

The meeting was adjourned at 12:12 p.m.

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