

PENNICHUCK CORPORATION

NOMINATING AND GOVERNANCE COMMITTEE
MINUTES OF DECEMBER 10, 2019 MEETING

A meeting of the Nominating and Governance Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Tuesday, December 10, 2019 at 4:30 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 all or a portion of the meeting:

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| Committee Members: | Elizabeth A. Dunn, Chairman Stephen D. Genest Thomas J. Leonard Jay N. Lustig Preston J. Stanley, Jr. |
| Pennichuck Corporation: | Mary V. DeRoche, HR Director Suzanne L. Ansara, Corporate Secretary |

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the October 22, 2019 Committee meeting, on motion duly made by S. Genest and seconded by P. Stanley, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the October 22, 2019 meeting of the Nominating and Governance Committee are hereby approved.

Corporate Code of Conduct

The Committee met with Mary DeRoche, the Company’s compliance officer, to review the Company’s system to educate employees on the Corporate Code of Conduct, and the procedures to monitor and enforce the Code. M. DeRoche stated that employee training on the Code of Conduct is held either in-house or on-line on a biannual basis. Training will be held in 2020 since the last training session was held in 2018. New hires receive a copy of the Code of Conduct at onboarding and receive ethics training.

M. DeRoche reported that the Company has a compliance reporting hot-line in place for employees to report confidentially any conduct that they are aware of that may be in violation of the Code of Conduct. She indicated that no such reports have been received in 2019.

It was noted that the Code of Conduct was last revised in September 2018 to expand the section on confidentiality. The Committee had no changes to the Code of Conduct.

M. DeRoche left the meeting at 4:52 p.m.

Annual Board and Committee Evaluation

The Committee discussed the Board and Committee Evaluation form currently in use. It was the consensus of the Committee that the current evaluation process has turned into a “check-the-box” exercise that does not necessarily help the Board to improve its effectiveness, and felt that it would be more productive to have an evaluation form that included questions that would require more thought and response from the Board members. It was agreed that J. Lustig will prepare a set of questions and forward them to the Committee for their review and comment. E. Dunn will discuss the new process at the December Board meeting.

Move to Non-Public Session

S. Genest moved that the Committee enter into non-public session to discuss a matter which, if discussed in public, would likely affect adversely the reputation of a person, pursuant to RSA 91-A:3, II(c). P. Stanley seconded the motion.

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

Yea: E. Dunn, S. Genest, T. Leonard, J. Lustig, P. Stanley

Nay:

Motion was carried to enter into non-public session at 5:05 p.m.

Reconvene in Public Session

The non-public session ended at 5:51 p.m. and the Committee reconvened in public session.

Matters Discussed at the Non-Public Session

At the non-public session, the Committee discussed Board membership.

The Chairman noted that the Company’s By-Laws state that at least 5 members of the Board of Directors shall be residents of the City of Nashua. Due to the resignation of John Murphy as a director, a vacancy exists in Class B and the number of directors from Nashua is now at 4.

The Committee discussed possible candidates who live in the City of Nashua and the skills that would be beneficial to the Board.

No decisions were made. The Committee agreed to discuss the matter further at the January meeting of the Pennichuck Corporation Board of Directors.

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

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