

PENNICHUCK CORPORATION

NOMINATING AND GOVERNANCE COMMITTEE
MINUTES OF MARCH 14, 2018 MEETING

A meeting of the Nominating and Governance Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Wednesday, March 14, 2018 at 4:50 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: Elizabeth A. Dunn, Chairman
Stephen D. Genest
Thomas J. Leonard
Jay N. Lustig
Preston J. Stanley, Jr.

Pennichuck Corporation: Suzanne L. Ansara, Corporate Secretary
Larry D. Goodhue, Chief Executive Officer
Mary V. DeRoche, HR Director

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the January 9, 2018 Committee meeting. There being none, on motion duly made by S. Genest and seconded by J. Lustig, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the January 9, 2018 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 indicated that in-house training and on-line training is conducted on a yearly basis. The Company also 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 Corporate Code of Conduct. She reported that employees are currently in the process of completing on-line training courses on workplace safety and sexual harassment prevention, and that a presentation on the Corporate Code of Conduct was given in February to employees at the Corporate Office and is scheduled for employees at the Company’s other

locations sometime in March and April. A copy of the presentation to the corporate office employees was included in the written materials to the Committee for their information. There was a discussion relating to the restrictions on gifts received by employees from outside vendors and the employment of relatives.

Corporate Code of Conduct – Amendments

The Committee discussed the revised draft of Section 9. Confidential/Proprietary Information of the Corporate Code of Conduct. The Committee members gave their comments. It was agreed to provide the draft to the Company’s attorneys for their review.

J. Lustig referred the Committee members to Section 15. Political Process on page 8 of the Corporate Code of Conduct. After discussion, it was agreed that the first paragraph of Section 15. b. of the Corporate Code of Conduct should be revised to read as follows:

“b. Participation in Public Office. Employees seeking a public office which would require time away from work must request approval from the Chief Executive Officer, or in the case of the Chief Executive Officer, from the Board of Directors.”

Charter Amendment

E. Dunn referred the Committee to the draft amended Charter, a copy of which was included in the written materials. The draft sets forth the amendments discussed at the Committee’s January meeting. There being no comments, on motion duly made by S. Genest and seconded by J. Lustig, all of the Committee members then voting, it was unanimously

Resolved: to recommend to the Board of Directors that the amended Nominating and Governance Committee Charter, as presented at this meeting, be approved.

Review of Draft Proxy Material

The Committee reviewed the following draft documents relating to the 2018 Annual Meeting of Sole Shareholder, copies of which were provided in the written materials: Notice of Meeting, Proxy Statement and Proxy Card. The Committee had no comments on the proxy material.

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

Resolved: to recommend to the Board of Directors that the draft Proxy Card, Notice of Annual Meeting and Proxy Statement for the 2018 Annual Meeting of Sole Shareholder, as presented at this meeting, be approved.

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

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