

PENNICHUCK CORPORATION

COMPENSATION AND BENEFITS COMMITTEE  
MINUTES OF AUGUST 27, 2021 MEETING

A meeting of the Compensation and Benefits Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Friday, August 27, 2021, at 11:55 p.m., at the Company’s offices at 25 Walnut Street, Nashua, NH.

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

The following Committee Members were present for the meeting, constituting a quorum:

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

Attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer  
Donald L. Ware, Chief Operating Officer  
Mary V. DeRoche, HR Director  
Suzanne L. Ansara, Corporate Secretary  
George Torres, Corporate Controller and Treasurer  
Chris Countie, Director, Water Supply and Community Systems  
Daniel Wojcik, Director of Sales, PWSC

S. Ansara recorded the minutes of the meeting.

Election of Chairman

On motion duly made by J. McGrath and seconded by D. Bernier, all of the Committee Members then voting, it was unanimously

Resolved: that Stephen D. Genest is hereby elected Chairman of the Compensation and Benefits Committee.

Approval of Minutes

There being no comments on the draft minutes of the May 6, 2021 Committee meeting, on motion duly made by E. Dunn and seconded by G. Bower, all of the Committee Members then voting, it was unanimously

Resolved: that the minutes of the May 6, 2021 meeting of the Compensation and Benefits Committee are hereby approved.

Insurance Premiums for 2022

There was a discussion relative to insurance premiums for 2022. M. DeRoche reported that a 9.9% increase in the premium for medical insurance has been agreed to with Harvard Pilgrim for 2022 and there will be no increase in premiums for dental and vision insurance.

## Pension and Savings Plans

S. Ansara reported that at the June 25, 2021 Pennichuck Corporation Board of Directors meeting, the Board approved the following:

- (a) the replacement of the Compensation and Benefits Committee as Trustee of the Pension Plan with the Retirement Plans Investment Committee, to be effective July 1, 2021;
- (b) the replacement of the Compensation and Benefits Committee as Trustee of the Savings Plan with the Retirement Plans Investment Committee, to be effective as of the date of the upcoming restatement of the Savings Plan; and
- (c) a revised Charter for the Compensation and Benefits Committee.

She indicated that the Committee should consider voting to acknowledge and accept the decisions of the Board, and referred the Committee to the resolution in the Agenda.

After a brief discussion, on motion duly made by T. Leonard and seconded by J. McGrath, all of the Committee members then voting, it was unanimously

Resolved: that the Compensation and Benefits Committee (“Committee”) hereby acknowledges and accepts the following decisions made by the Pennichuck Corporation Board of Directors at their June 25, 2021 meeting:

- the Committee has been replaced as Trustee of the Pennichuck Corporation Pension Plan with the Retirement Plans Investment Committee, effective July 1, 2021;
- the Committee will be replaced as Trustee of the Pennichuck Corporation Savings Plan with the Retirement Plans Investment Committee, effective as of the date of the restatement of the Savings Plan; and
- the Committee’s Charter was revised (changes highlighted in the Charter presented at this meeting)

and, that the Committee acknowledges that the Committee will no longer have any responsibility or duties relating to the pension and savings plans, including the review of and decisions made relating to plan investments, and participation in the semi-annual meetings with Summit Financial, the Company’s Investment Advisor, as these roles will now be handled by the Retirement Plans Investment Committee.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 12:05 p.m.

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