

PENNICHUCK CORPORATION

AUDIT, FINANCE AND RISK COMMITTEE
MINUTES OF SEPTEMBER 26, 2022 MEETING

A meeting of the Audit, Finance and Risk Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Monday, September 26, 2022, at 4:38 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 in attendance for the start of the meeting, constituting a quorum:

James P. Dore, Chairman (via Microsoft Teams)
C. George Bower
Aymarie R. Corriveau
H. Scott Flegal
Thomas J. Leonard

Attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer
Suzanne L. Ansara, Corporate Secretary
George Torres, Corporate Controller and Treasurer
Carol Ann Howe, Assistant Treasurer
Lori Douglas, Accounting Manager

Attending the meeting from Melanson, PC was Deborah Tarbox, Principal.

S. Ansara recorded the minutes of the meeting.

Election of Chairman

J. Dore stated that he was resigning as a member of the Pennichuck Corporation Board of Directors effective September 30, 2022. After a brief discussion, the Committee agreed to defer the appointment of a new member and the election of a new Chairman until the next Committee meeting on October 28.

Approval of Minutes

There being no comments on the draft minutes of the March 23, 2022 Committee meeting, on motion duly made by G. Bower and seconded by S. Flegal, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the minutes of the March 23, 2022 meeting of the Audit, Finance and Risk Committee are hereby approved.

Internal Controls

C. Howe gave a presentation on the 2021 Internal Controls testing project, a copy of which was provided to the Committee in the written materials. She reported that 81 entity wide controls were tested, of which 25 required actual testing of procedures. There were no exceptions found in the testing. C. Howe answered questions posed by the Committee members. She indicated that it was determined that the Company's internal control over financial reporting is effective. The Committee accepted C. Howe's report.

The Committee then reviewed the IT update prepared by Steve Greenwood.

C. Howe reported that she will be transitioning to the Corporate Secretary role on January 1. She will retain the Assistant Treasurer role, but will be divesting herself of any activities related to regulatory and internal controls.

Move to Non-Public Session

G. Bower moved that the Board enter into non-public session to discuss financial or confidential information pursuant to RSA 91-A:3, II(j). A. Corriveau seconded the motion.

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

Yea: J. Dore, G. Bower, A. Corriveau, S. Flegal, T. Leonard
Nay:

Motion was carried to enter into non-public session at 5:17 p.m.

Reconvene in Public Session

The non-public session ended at 5:45 p.m. and the Board reconvened in public session.

T. Leonard moved that the Committee seal a portion of 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: J. Dore, G. Bower, A. Corriveau, S. Flegal, T. Leonard
Nay:

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

Matter Addressed at Non-Public Session

One of the matters addressed at the non-public session was the review of non-public minutes for possible unsealing. The Committee agreed to vote on the matter in public session.

On motion duly made by T. Leonard and seconded by G. Bower, all of the Committee Members then voting by roll call, it was unanimously

Resolved: to unseal the November 17, 2020 non-public session minutes of the Audit, Finance and Risk Committee in their entirety.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 5:46 p.m.

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