

PENNICHUCK CORPORATION

COMPENSATION AND BENEFITS COMMITTEE
MINUTES OF OCTOBER 31, 2022 MEETING

A meeting of the Compensation and Benefits Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Monday, October 31, 2022, at 4:30 p.m., at the Company’s offices at 25 Walnut Street, Nashua, 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 Committee Members were present for the start of the meeting, constituting a quorum:

Stephen D. Genest, Chairman
Thomas J. Leonard
John D. McGrath
Sarah Pillsbury (via Microsoft Teams)

Attending all or a portion of the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer
Mary V. DeRoche, HR Director
Suzanne L. Ansara, Corporate Secretary
Carol Ann Howe, Assistant Treasurer (via Microsoft Teams)
Christopher Countie, Director, Water Supply and Community Systems

S. Pillsbury stated the reason she was unable to attend the meeting in person, that she was alone and could hear the proceedings.

Approval of Minutes

There being no comments on the draft minutes of the Committee’s September 23, 2022 meeting, on motion duly made by S. Pillsbury and seconded by J. McGrath, all of the Committee Members present then voting by roll call in favor, except for T. Leonard who abstained, it was

Resolved: that the minutes of the September 23, 2022 meeting of the Compensation and Benefits Committee are hereby approved.

2023 Healthcare Insurance

There was a discussion regarding healthcare insurance premiums for 2023. M. DeRoche reported that a 12.9% increase in the premium for medical insurance has been negotiated with Harvard Pilgrim for 2023. The employee contribution to medical insurance will be 20%. The cost and deductibles for the 3 types of plans offered by the Company – HMO, PPO with an HSA, and ElevateHealth – were discussed. M. DeRoche reported that the Company’s HSA contribution to employees in 2023 will be increasing to \$1,000 for individuals and \$2,000 for a family. M. DeRoche reported that there will be no increase in premiums for dental and vision insurance.

Move to Non-Public Session

J. McGrath moved that the Committee enter into non-public session to (i) discuss the promotion or compensation of employees pursuant to RSA 91-A:3, II(a); and (ii) discuss matters, which if discussed in public, would likely affect adversely the reputation of a person pursuant to RSA 91-A:3, II(c). T. Leonard seconded the motion.

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

Yea: S. Genest, T. Leonard, J. McGrath, S. Pillsbury

Nay:

Motion was carried to enter into non-public session at 5:02 p.m.

Reconvene in Public Session

The non-public session ended at 5:48 p.m. and the Committee reconvened in public session.

T. Leonard moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II(a) and RSA 91-A:3, II(c). J. McGrath seconded the motion. A roll call of the Committee Members present was taken, which resulted as follows:

Yea: S. Genest, T. Leonard, J. McGrath, S. Pillsbury

Nay:

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

There being no further business to come before the Committee, the Chairman adjourned the meeting at 5:50 p.m.

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