



**PENNICHUCK CORPORATION**  
**25 Walnut Street**  
**Nashua, New Hampshire 03060**

**NOTICE OF ANNUAL MEETING OF SOLE SHAREHOLDER**  
**To be Held on Saturday, May 4, 2024, at 9:00 a.m. at**  
**Pennichuck's Distribution Facility, 16 Daniel Webster Highway, Merrimack, NH**

To the City of Nashua, New Hampshire, in its capacity as the Sole Shareholder of Pennichuck Corporation:

In accordance with the By-Laws of Pennichuck Corporation and applicable laws, Pennichuck Corporation hereby provides notice that you are cordially invited to attend the Annual Meeting of Sole Shareholder of Pennichuck Corporation. The City of Nashua, New Hampshire, is the Sole Shareholder of Pennichuck Corporation.

The Annual Meeting will be held at Pennichuck's Distribution Facility, 16 Daniel Webster Highway, Merrimack, New Hampshire, on Saturday, May 4, 2024, at 9:00 a.m. for the following purpose:

1. To elect three directors, each for a three-year term, and until their successors are elected and qualified.

To facilitate the City's review of the matters to be addressed at the Annual Meeting, the Pennichuck Corporation Board of Directors have approved the delivery of the Proxy Statement attached to this Notice.

By Order of the Board of Directors,

A handwritten signature in blue ink, appearing to read 'John J. Boisvert', written over a faint blue circular stamp.

JOHN J. BOISVERT  
*Chief Executive Officer*

Nashua, New Hampshire  
March 29, 2024



**PENNICHUCK CORPORATION**  
25 Walnut Street  
Nashua, New Hampshire 03060

**PROXY STATEMENT**

**2024 Annual Meeting of Sole Shareholder**  
**To be Held on Saturday, May 4, 2024, at 9:00 a.m. at**  
**Pennichuck's Distribution Facility, 16 Daniel Webster Highway, Merrimack, NH**

This Proxy Statement is furnished to the City of Nashua, New Hampshire (the "City"), in its capacity as the Sole Shareholder of Pennichuck Corporation ("Pennichuck Corporation" or the "Company"), by the Board of Directors of Pennichuck Corporation, in connection with the solicitation of a proxy to be voted at the Annual Meeting of Sole Shareholder for the purpose set forth in the accompanying Notice of Annual Meeting of Sole Shareholder.

The Annual Meeting will be held at Pennichuck's Distribution Facility, 16 Daniel Webster Highway, Merrimack, New Hampshire, on Saturday, May 4, 2024, at 9:00 a.m.

**Matter to be Voted Upon at the Annual Meeting**

At the Annual Meeting, the City, in its capacity as the Sole Shareholder of Pennichuck Corporation, is being asked to consider and vote upon the following:

- (1) To elect Scott A. Cote, Ronald J. Houle and Sarah Pillsbury to the Pennichuck Corporation Board of Directors, as Class C directors, each for a three-year term, and until their successors are elected and qualified.

**Voting at the Annual Meeting**

**Background.** Pennichuck Corporation was acquired by the City on January 25, 2012. This acquisition was accomplished pursuant to an Agreement and Plan of Merger reached between the City and Pennichuck Corporation dated November 11, 2010 (the "Merger Agreement"). The transaction, in which the City issued \$150.6 million of general obligation bonds to acquire the outstanding stock of Pennichuck Corporation and pay all transaction costs, was authorized by special legislation enacted by the State Legislature in 2007 and 2010. The Mayor and the Board of Aldermen unanimously approved the acquisition pursuant to this special legislation on January 11, 2011. The New Hampshire Public Utilities Commission approved the Merger Agreement on November 23, 2011, concluding that "the transaction is in the public interest and will not have an adverse effect on rates, terms, service, or operation of the utilities."

**Corporate Structure.** As part of the acquisition, the corporate structure of Pennichuck Corporation and its utility subsidiaries was retained. Under this structure, the City is the sole shareholder of Pennichuck Corporation. Pennichuck Corporation continues to own five corporate subsidiaries, including three regulated public utilities (Pennichuck Water Works, Inc., Pennichuck East Utility, Inc., and Pittsfield Aqueduct Company, Inc.), an unregulated service company (Pennichuck Water Service Corporation), and a former real estate holding company (The Southwood Corporation).

**Election of the Board of Directors.** Under this corporate governance system, the City exercises its control over Pennichuck Corporation in its capacity as the Company's Sole Shareholder in accordance with the Articles of Incorporation, the By-Laws and the New Hampshire laws governing business corporations. In accordance with these rules, Pennichuck Corporation's business affairs are managed and overseen by a Board of Directors. One of the most important responsibilities of the City, in its capacity as Sole Shareholder, is to elect members of the Board of Directors from individuals nominated by the Pennichuck Corporation Board of Directors at the Company's Annual Meeting.

**Voting at the Annual Meeting.** It is important to remember that the City itself is the Sole Shareholder, not any individual person who may hold an office with the City. The City must exercise its responsibilities as Sole Shareholder through public meetings of the City's Board of Aldermen and Mayor, acting in accordance with applicable New Hampshire laws and the provisions of the City Charter. As a municipal entity, the City is not typically in a position to "attend" an annual meeting, or any other meeting of the Sole Shareholder, "in person."

Traditional corporate law principles provide a ready solution for this type of "institutional" voting of shares. As the Sole Shareholder, the City may review the proposed vote and take action at appropriate City meetings determined by the City. The City may then either designate an individual person to attend the Annual Meeting in person with the authority to vote the City's shares in accordance with the City's determination, or the City may vote its shares by proxy.

To facilitate these options, the Pennichuck Corporation Board of Directors has prepared this Proxy Statement which contains details of the business to be conducted at the Annual Meeting. If the City determines to vote its shares by proxy, it should cause the enclosed proxy card to be completed and returned to Pennichuck Corporation prior to the Annual Meeting. By executing the enclosed proxy card, the City will be designating the actions it has determined to take with respect to the matters to be heard at the Annual Meeting and will be authorizing the officers of the Company named on the proxy card to act as the City's proxy to vote on the City's behalf at the Annual Meeting in accordance with the instructions set forth on the proxy card.

### **Corporate Governance Matters**

**Current Board of Directors.** The Pennichuck Corporation Board of Directors is divided into three classes, each class serving for three years following their election and until their successors have been elected and qualified.

The number of Directors is currently fixed at thirteen. Of the thirteen directors, four have terms ending in 2024 (Class C), five have terms ending in 2025 (Class A), and four have terms ending in 2026 (Class B).

The current members of the Company’s Board of Directors are as follows:

<u>Term Expiring 2024</u> Class C	<u>Term Expiring 2025</u> Class A	<u>Term Expiring 2026</u> Class B
David P. Bernier Stephen D. Genest Thomas J. Leonard III Sarah Pillsbury	C. George Bower Amymarie R. Corriveau Brian H. Law Jay N. Lustig John D. McGrath	Elizabeth A. Dunn H. Scott Flegal Ralph Jenkins Deborah B. Novotny

David P. Bernier, Stephen D. Genest and Thomas J. Leonard III, current directors of the Company in Class C, have decided to not stand for re-election to the Board of Directors in 2024.

The Board of Directors is recommending that the Sole Shareholder re-elect Sarah Pillsbury to the Board in Class C, and to elect two new members, Scott A. Cote and Ronald J. Houle, to the Board in Class C. The Board intends to fill the remaining vacancy in Class C at a later date.

**Board Meetings, Committee Meetings and Attendance.** In 2023, the Company’s Board of Directors held 12 Board meetings and 19 Committee meetings. Each current member of the Board attended a majority of the total number of meetings of the Board of Directors and the number of meetings of all Committees of the Board on which they served. All but two members of the Board of Directors attended the 2023 Annual Meeting of Sole Shareholder.

**Board Compensation.** In 2023, each director received an annual retainer of \$12,000. Brian H. Law, who joined the Board on December 15, 2023, received \$1,000 in compensation for his services as a director.

**Annual Performance Evaluation.** The Board of Directors conducts an annual self-evaluation of the Board and its Committees to determine whether they are functioning effectively. Each Committee is also required to evaluate their performance.

**Corporate Code of Conduct.** The Company has adopted a written Corporate Code of Conduct that applies to its directors, officers and employees. A current copy of the Corporate Code of Conduct can be found on the Company’s website at [www.pennichuck.com](http://www.pennichuck.com), under the “Board of Directors – Meetings, Minutes and Corporate Governance” caption.

**Board Committees.** The Board of Directors has established three standing committees: Audit, Finance and Risk Committee, Compensation and Benefits Committee, and Nominating and Governance Committee.

Each Committee has adopted a written Charter which sets forth its purpose, membership, duties and responsibilities. A copy of each Charter can be found on the Company’s website at [www.pennichuck.com](http://www.pennichuck.com), under the “Board of Directors – Meetings, Minutes and Corporate Governance” caption.

The current members of the Board Committees are as follows:

Audit, Finance and Risk Committee

C. George Bower, Chairman  
Aymarie R. Corriveau  
H. Scott Flegal  
Ralph Jenkins  
Brian H. Law  
John D. McGrath  
Deborah B. Novotny

Compensation and Benefits Committee

Stephen D. Genest, Chairman  
David P. Bernier  
H. Scott Flegal  
Ralph Jenkins  
Thomas J. Leonard III  
Jay N. Lustig  
John D. McGrath  
Sarah Pillsbury

Nominating and Governance Committee

Elizabeth A. Dunn, Chairman  
Aymarie R. Corriveau  
Brian H. Law  
Thomas J. Leonard III  
Jay N. Lustig  
Deborah B. Novotny  
Sarah Pillsbury

***Audit, Finance and Risk Committee.*** The Audit, Finance and Risk Committee is responsible for the appointment, compensation and retention of the independent auditors; preapproval of all audit and non-audit services to be provided by the independent auditors; review and approval of all related party transactions; review and evaluation of the qualifications, performance and independence of the lead partner of the independent auditors; oversight of the integrity of the Company's financial statements and internal controls; oversight of Company financing activities; oversight of the policies and procedures established to assess, monitor and control operational and financial risk; and oversight of the Company's insurance programs. The Audit, Finance and Risk Committee held 4 meetings in 2023.

***Compensation and Benefits Committee.*** The Compensation and Benefits Committee is responsible for annually reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; evaluating the Chief Executive Officer's performance in light of those goals and objectives, and determining and recommending to the Board of Directors the Chief Executive Officer's compensation based on evaluation of performance; reviewing and approving executive salaries; reviewing and approving any employment agreements, special compensation and benefits, or severance arrangements as they pertain to executive officers other than the Chief Executive Officer; overseeing the Company's compensation and benefit policies, other than those overseen directly by the Board of Directors; recommending to the Board of Directors the establishment, termination or amendment of existing compensation and employee benefit plans, other than those under the purview of the Board of Directors or other designated committees; and developing a succession plan for the Chief Executive Officer and senior management and making recommendations for succession to the Board of Directors. The Compensation and Benefits Committee held 8 meetings in 2023.

***Nominating and Governance Committee.*** The Nominating and Governance Committee is responsible for identifying individuals qualified to become Board members; recommending to the Board the persons to be nominated by the Board for election as directors at the Annual Meeting of Sole Shareholder; developing and recommending to the Board of Directors a set of corporate governance principles; overseeing an annual self-evaluation of the Board; annually reviewing the Corporate Code of Conduct; and developing and assisting with the policies and strategies of external communications between the Board, the Company and the Sole Shareholder, other stakeholders, and the public. The Nominating and Governance Committee is authorized to retain advisors and consultants and to compensate them for their services. The Nominating and Governance Committee did not retain such advisors or consultants during 2023. The Nominating and Governance Committee held 7 meetings in 2023.

As part of the nomination process, the Nominating and Governance Committee reviewed the current composition of the Board as a whole, reviewed the qualifications and performance of the incumbent director who is up for re-election to the Board in 2024, discussed recommendations from Board members and management to identify potential director candidates, evaluated the biographical and background information of the potential director candidates, and held both non-public and public interviews of the selected candidates.

The Nominating and Governance Committee considers whether to nominate any candidate for director in accordance with the criteria set forth in its Charter, subject to the restrictions set forth in the Company's By-Laws. These criteria include the candidate's integrity, business acumen, knowledge of the Company's business and industry, experience, diligence, conflicts of interest, and the ability to act in the interests of the Sole Shareholder. The Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. The backgrounds and qualifications of the Company's directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the Board of Directors to fulfill its responsibilities.

***Senior Management.*** The members of the Company's Senior Management team are as follows:

***John J. Boisvert, Chief Executive Officer and Chief Engineer***

Mr. Boisvert has been the Chief Executive Officer of Pennichuck Corporation and its subsidiaries since January 1, 2024. He has been the Chief Engineer of Pennichuck Corporation since 2006. From 2000 to 2006, Mr. Boisvert was Team Leader at Weston & Sampson Engineers; from 1998 to 2000, he was New England Manager at Layne Christensen Company (Geosciences Division); and from 1994 to 1998, he was Project Manager with Hydro Group Inc. Mr. Boisvert holds a Bachelor of Science degree in Civil Engineering from the University of New Hampshire; a Master of Environmental Law & Policy degree from Vermont Law School; and a Master of Science degree in Civil Engineering from the University of New Hampshire. Mr. Boisvert's base annual salary beginning as of January 1, 2024 was \$185,000.

**Donald L. Ware, *Chief Operating Officer***

Mr. Ware has been the Chief Operating Officer of Pennichuck Corporation since January 27, 2012. He was the Senior Vice President of Operations and Engineering of Pennichuck Corporation from 2004 to January 2012, and Chief Engineer and Vice President from 1995 to 2004. Mr. Ware is also the Chief Operating Officer of Pennichuck Water Works, Inc. and the Company's other water utilities. From 1986 to 1995, Mr. Ware was General Manager for the Augusta Water District in Augusta, Maine. Mr. Ware holds a Bachelor of Science degree in Civil Engineering from Bucknell University and a Master of Business Administration degree from the Whittemore Business School at the University of New Hampshire. Mr. Ware's base annual salary beginning as of March 26, 2023 was \$231,883.00.

**George Torres, *Chief Financial Officer and Treasurer***

Mr. Torres has been the Chief Financial Officer of Pennichuck Corporation and its subsidiaries since January 1, 2023. He is also the Treasurer of Pennichuck Corporation since May 2020. Mr. Torres was also the Director of Accounting & Corporate Controller of Pennichuck Corporation from 2015 to 2022, and the Corporate Accounting Manager from 2006 to 2015. Prior to joining Pennichuck Corporation he held Controller and Senior Accounting positions for several companies in the human resource, retail, energy services, and manufacturing sectors. Mr. Torres holds a Bachelor of Science in Accounting from Montclair State University. Mr. Torres' base annual salary beginning as of July 1, 2023 was \$165,600.00.

**Summary of Proposal to be Voted Upon at the Annual Meeting**

**PROPOSAL 1 - ELECTION OF DIRECTORS**

On March 29, 2024, the Company's Board of Directors took action to recommend that the Sole Shareholder elect Scott A. Cote, Ronald J. Houle and Sarah Pillsbury to the Pennichuck Corporation Board of Directors, as Class C directors, each for a three-year term, and until their successors are elected and qualified.

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THESE THREE NOMINEES.***

Information regarding the professional backgrounds for each nominee follows.

## **Nominees for Director:**

### **Scott A. Cote**

(Director Since: N/A)

Mr. Cote has been the Vice President of Facilities & Emergency Management for the Southern New Hampshire Health System in Nashua since 1999. From 1997 to 1999, Mr. Cote was the Director of Facility Operations-Southern Region at Dartmouth Hitchcock Medical Center in Bedford; and from 1994 to 1997, Mr. Cote was the Director of Plant Operations for the City of Nashua School District. Mr. Cote is the current Chair of the City of Nashua Building/Fire Code Board of Appeals. He was a member of the City of Nashua Board of Aldermen from January 2000 to January 2004. Mr. Cote is a former Board Member of the Nashua Police Athletic League; a former Trustee/Board Chair of the Hunt Community (Silverstone Senior Living) in Nashua; a former President/Treasurer of the Nashua Great American Downtown Board; and a former member of the Nashua Board of Education.

### **Ronald J. Houle**

(Director Since: N/A)

Mr. Houle is currently a partner of Brayman, Houle, Keating & Albright, PLLC, a CPA firm located in Nashua. He has practiced accounting with a concentration in taxation for over 38 years at CPA firms in southern New Hampshire. Mr. Houle holds a Master of Science degree in Taxation from Bentley College in Waltham, MA; and a Bachelor of Science degree in Accounting from Plymouth State University. Mr. Houle is licensed as a Certified Public Accountant in New Hampshire, Massachusetts and Vermont. Mr. Houle is a current Board member of the Amherst Land Trust. He was a former Executive Board Member of the Nashua Boys & Girls Club.

### **Sarah Pillsbury**

(Director Since: May 2022)

Ms. Pillsbury retired in 2020 from the New Hampshire Department of Environmental Services (NHDES), where she held a number of positions, focused primarily on the protection and enhancement of New Hampshire's drinking water and groundwater. Prior to her retirement, from 2006 to 2020, Ms. Pillsbury was the Administrator of the Drinking Water and Groundwater Bureau at the NHDES and served in leadership roles in a number of national water organizations.