



PENNICHUCK CORPORATION

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

PROXY STATEMENT

2025 Annual Meeting of Sole Shareholder

**To be Held on Wednesday, May 21, 2025, at 8:30 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 of Pennichuck Corporation (Annual Meeting) for the purpose set forth in the accompanying Notice of Annual Meeting of Sole Shareholder of Pennichuck Corporation.

The Annual Meeting will be held at Pennichuck's Distribution Facility, 16 Daniel Webster Highway, Merrimack, New Hampshire, on Monday, May 21, 2025, at 8:30 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 C. George Bower, Amymarie R. Corriveau, Brian H. Law, Jay N. Lustig, and John D. McGrath to the Pennichuck Corporation Board of Directors, as Class A 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. The City is the sole shareholder of Pennichuck Corporation. Pennichuck Corporation is the sole shareholder of two corporate subsidiaries, one of which is a regulated public utility (Pennichuck Water Works, Inc.) and the other that is an unregulated service company (Pennichuck Water Service 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 or otherwise in accordance with Pennichuck Corporation's current bylaws.

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 maximum number of Directors is currently fixed at fifteen, but there are currently only twelve directors serving on the Board. Of the twelve current directors, five have terms ending in 2025 (Class A), four have terms ending in 2026 (Class B), and two have terms ending in 2027 (Class C).

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

<u>Term Expiring 2025</u> Class A	<u>Term Expiring 2026</u> Class B	<u>Term Expiring 2027</u> Class C
C. George Bower	Elizabeth A. Dunn	Sarah Pillsbury
Amymarie R. Corriveau	H. Scott Flegal	Ronald J. Houle
Brian H. Law	Ralph Jenkins	
Jay N. Lustig	Deborah B. Novotny	
John D. McGrath		

Lori Wilshire was appointed to join the Board of Pennichuck Corporation pursuant to the current bylaws of Pennichuck Corporation, as of March 1, 2025.

The Board of Directors is recommending that the Sole Shareholder re-elect C. George Bower, Amymarie R. Corriveau, Brian H. Law, Jay N. Lustig and John D. McGrath to the Board in Class A. The Board intends to fill the remaining vacancies in Class C at a later date. Additionally, in accordance with the current ByLaws of Pennichuck Corporation, it is anticipated that another board position will be filled upon nomination of a candidate for such position by the Mayor of the City of Nashua and election by the City.

Board Meetings, Committee Meetings and Attendance. In 2024, the Company’s Board of Directors held 13 Board meetings and 14 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 four members of the Board of Directors attended the 2024 Annual Meeting of Sole Shareholder.

Board Compensation. In 2024, each director received an annual retainer of \$12,000. Scott A. Cote and Ronald J. Houle, who joined the Board on May 4, 2024, received \$8,000 in compensation for their 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, 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, 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

Ralph Jenkins, Chair
Aymarie R. Corriveau
H. Scott Flegal
Ronald J. Houle
Brian H. H. Law
John D. McGrath
Deborah B. Novotny

Compensation and Benefits Committee

Jay N. Lustig, Chair
C. George Bower
H. Scott Flegal
Ralph Jenkins
John D. McGrath
Sarah Pillsbury
Lori Wilshire

Nominating and Governance Committee

Elizabeth A. Dunn, Chair
Aymarie R. Corriveau
Brian H. H. Law
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 3 meetings in 2024.

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 4 meetings in 2024.

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; 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 2024. The Nominating and Governance Committee held 7 meetings in 2024.

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 directors who are up for re-election to the Board in 2025, discussed recommendations from Board members and management to identify potential director candidates, evaluated the biographical and background information of the potential director candidates if any were suggested. There were no new candidates being considered for election at the meeting.

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, 2025 was \$221,482.95.

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 the Company's other water utilities - Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation. 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 January 1, 2025 was \$254,401.16.

George Torres, *Chief Financial Officer and Treasurer*

Mr. Torres has been the Chief Financial Officer and Treasurer of Pennichuck Corporation and its subsidiaries since January 1, 2023. He has also been 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 January 1, 2025 was \$193,718.20.

Summary of Proposal to be Voted Upon at the Annual Meeting

PROPOSAL 1 - ELECTION OF DIRECTORS

On March 28, 2025, the Company's Board of Directors took action to recommend that the Sole Shareholder elect to the Pennichuck Corporation Board of Directors, as Class A 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 THE FIVE NOMINEES DESCRIBED BELOW.

Information regarding the professional backgrounds for each nominee follows.

Nominees for Director:

C. George Bower

(Director Since: November 2014)

Dr. Bower has been the Principal of ESRA Consulting, LLC, a professional consulting practice concentrated on the development of safety, health and environmental programs, from 1994 to present. From 1992 to 1994, Dr. Bower was President of National Soils, Inc., an applied technology company specializing in the development and management of industrial facilities and waste treatment operations. He was Senior Associate and Chief Scientist of Environmental Science and Engineering, Inc. from 1988 to 1992. Dr. Bower holds a Bachelor of Science degree in Social Sciences from Lock Haven University; a Master's degree in Transportation Safety from the University of Central Missouri; and a Ph.D. from Michigan State University. In 2018, he was elected as Moderator of the Souhegan Cooperative School District.

Amymarie R. Corriveau

(Director Since: May 2022)

Ms. Corriveau has been the President of Trinnex, Inc., a subsidiary of CDM Smith, Inc., since the company's inception in January 2022. From 2000 to 2021, Ms. Corriveau held a number of positions with CDM Smith (an engineering and construction firm), including Vice President, Director of Digital Solutions (2020 to 2021), Director of Emerging Business Development (2018 to 2020), Director of Project Planning and Analysis for Business Technology (2015 to 2020), and Management Consultant (2000 to 2017). Prior to joining CDM Smith in the fall of 2000, Ms. Corriveau worked as an environmental engineer for Black & Veatch. Ms. Corriveau holds a Bachelor of Science degree in Hydrology from the University of New Hampshire, and a Masters of Engineering degree in Civil and Environmental Engineering from the Massachusetts Institute of Technology. In addition to her technical role at CDM Smith, Ms. Corriveau serves in numerous leadership positions within industry organizations, such as the Water Environment Federation, Water Research Foundation, and American Water Works Association.

Jay N. Lustig

(Director Since: January 2012)

Mr. Lustig is currently the Maritime Domain Business Operations Principal at the MITRE Corporation in Bedford, Massachusetts, a not-for-profit corporation that operates 6 Federally Funded Research and Development Centers for the U.S. Government. Mr. Lustig has C-Level management experience working with a variety of engineering disciplines with a primary focus on research and development. He has extensive experience working government programs and contracts. A former financial advisor, Mr. Lustig also possesses a deep understanding of the financial and business aspects that are unique to Pennichuck Corporation. A graduate of the Isenberg School of Management at the University of Massachusetts, Amherst, Jay and his wife have been residents of Nashua since 1984.

John D. McGrath

(Director Since: January 2012)

Mr. McGrath has served as President of Methuen Construction, Plaistow, NH, since December 2024. Prior to that, he served as Vice President of Construction Operations from April 2019 to December 2024. He was a Project Executive for Methuen Construction from 2016 to April 2019, and a Project Manager from 2007 to 2016. From 1999 to 2007, Mr. McGrath was a Project Engineer for Barletta Engineering Corporation in Canton, MA. Mr. McGrath has spent more than 25 years managing projects specifically related to the rehabilitation, upgrade and construction of water and wastewater facilities. Mr. McGrath holds a Bachelor of Science degree in Civil and Environmental Engineering from Northeastern University.

Brian H. Law

(Director Since: December 2023)

Mr. Law is the CEO/President (5th Generation) of The Law Family Companies/Law Logistics. The Law Family Companies have been in business in Nashua since 1882. Today the Law Family Companies encompasses seven businesses operating in Maine, New Hampshire and Vermont: Law Motor Freight and Heavy Duty Truck & Diesel Service, Law Warehouses, BSP Trans, Able Moving & Storage, Law Realty and State Street Realty. Mr. Law holds a Bachelor of Arts Degree in Business Administration from Northeastern University with Majors in Transportation and International Business as well as a Master's in Business Administration from Boston University. Mr. Law is currently the Trustee, Edgewood Cemetery, Nashua, NH; Trustee, Nashua Airport Authority; Past President, Rotary Club of Nashua, NH (2000-2001 and 2023-2024); Director, New Hampshire Motor Transport Association. Mr. Law formerly served as Director/Board President, Nashua Chamber of Commerce and was named the 2024 Greater Nashua Chamber of Commerce Citizen of the Year.