

MIDDLESEX WATER COMPANY

AD HOC PRICING COMMITTEE

CHARTER

The Ad Hoc Pricing Committee (the “Committee”) is responsible for assisting the Board of Directors in connection with: (a) transactions materially impacting the Company’s consolidated capital structure; and (b) fulfilling the Board’s oversight responsibilities with respect to managing the Company’s consolidated financial resources and capital structure. In all its actions, the Committee shall comply with the requirements, rules and regulations of Nasdaq Marketplace listing standards and all other applicable federal and state laws, rules and regulations.

COMPOSITION AND TERM OF OFFICE

The Committee shall consist of at least two members, all of whom are independent directors of the Company, as defined by NASDAQ listing standards. One member shall serve as Chairman of the Committee as appointed by the Board of Directors (the “Board”). The members of the Committee shall serve one-year terms, and shall be elected annually on such date as the Board shall determine. The Lead Director of the Board shall serve as an *ex officio* member of the Committee.

MEETINGS

- The Committee shall meet as needed by the Chairman of the Committee, the Chairman of the Board or the Chief Executive Officer.
- Minutes of each meeting will be kept and distributed to the Board.

RESPONSIBILITIES

The Committee shall perform the following functions:

- Provide guidance to the Board and management, as needed, regarding transactions proposed by the Company that materially impact the Company's consolidated capital structure, including: (a) refinancing, exchanging, converting, calling, redeeming or repurchasing debt, equity, or other forms of existing capital; (b) issuing new debt, equity, or other forms of capital; and (c) reviewing pricing provisions, covenants and other terms and conditions related to such capital transactions.
- The Committee may designate and establish on behalf of the Company the terms, powers, rights and offering prices of any debt or equity securities ("Securities") issued, offered or sold by the Company, whether or not such Securities are registered under the Securities and Exchange Act of 1933 as amended. Without limiting the generality of the foregoing, the Committee may establish the price at which Securities are sold to investors, to the public or to any underwriters, agents, initial purchasers or other similar intermediaries.
- The Committee may approve or authorize the execution and delivery on behalf of the Company of any underwriting agreement, purchase agreement, indenture, loan agreement, credit agreement or similar agreement under which any Securities are sold.
- The Committee may authorize any other reasonably related actions as may be deemed to be necessary or appropriate to effectuate the issuance or sale of any Securities.

Approved: August 14, 2020