

**MDU Resources Group, Inc. - Distribution****DESCRIPTION:**

MDU Resources Group, Inc. (MDU) has announced a distribution of (New) Knife River Corporation (KNF) Common Shares. The distribution ratio is 0.25 of a (New) Knife River Corporation Common Share for each MDU share held. The record date is May 22, 2023; the payable date is May 31, 2023. The NYSE has set June 1, 2023, as the ex-distribution date for this distribution.

Knife River Corporation Common Shares began trading on a when issued basis on May 25, 2023, on the NYSE under the trading symbol "KNF WI".

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	June 1, 2023
Option Symbol:	MDU becomes MDU1
Underlying Security:	MDU remains MDU
CUSIP:	552690109, 498894104
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	70%, 30%
New Deliverable:	100 MDU Resources Group, Inc. (MDU) Common Shares 25 (New) Knife River Corporation (KNF) Common Shares

**Pricing Considerations:** The underlying price for MDU1 will be determined as follows:

$$\text{MDU1} = \text{MDU} + 0.25 (\text{KNF})$$

**Additional Exchange Info:** Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on May 31, 2023.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MDU	C/P	15.00	06/16/2023	MDU1	C/P	15.00	06/16/2023
MDU	C/P	17.50	06/16/2023	MDU1	C/P	17.50	06/16/2023
MDU	C/P	20.00	06/16/2023	MDU1	C/P	20.00	06/16/2023
MDU	C/P	22.50	06/16/2023	MDU1	C/P	22.50	06/16/2023
MDU	C/P	25.00	06/16/2023	MDU1	C/P	25.00	06/16/2023
MDU	C/P	30.00	06/16/2023	MDU1	C/P	30.00	06/16/2023
MDU	C/P	35.00	06/16/2023	MDU1	C/P	35.00	06/16/2023
MDU	C/P	40.00	06/16/2023	MDU1	C/P	40.00	06/16/2023
MDU	C/P	15.00	07/21/2023	MDU1	C/P	15.00	07/21/2023
MDU	C/P	17.50	07/21/2023	MDU1	C/P	17.50	07/21/2023
MDU	C/P	20.00	07/21/2023	MDU1	C/P	20.00	07/21/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MDU	C/P	22.50	07/21/2023	MDU1	C/P	22.50	07/21/2023
MDU	C/P	25.00	07/21/2023	MDU1	C/P	25.00	07/21/2023
MDU	C/P	30.00	07/21/2023	MDU1	C/P	30.00	07/21/2023
MDU	C/P	35.00	07/21/2023	MDU1	C/P	35.00	07/21/2023
MDU	C/P	40.00	07/21/2023	MDU1	C/P	40.00	07/21/2023
MDU	C/P	45.00	07/21/2023	MDU1	C/P	45.00	07/21/2023
MDU	C/P	15.00	10/20/2023	MDU1	C/P	15.00	10/20/2023
MDU	C/P	17.50	10/20/2023	MDU1	C/P	17.50	10/20/2023
MDU	C/P	20.00	10/20/2023	MDU1	C/P	20.00	10/20/2023
MDU	C/P	22.50	10/20/2023	MDU1	C/P	22.50	10/20/2023
MDU	C/P	25.00	10/20/2023	MDU1	C/P	25.00	10/20/2023
MDU	C/P	30.00	10/20/2023	MDU1	C/P	30.00	10/20/2023
MDU	C/P	35.00	10/20/2023	MDU1	C/P	35.00	10/20/2023
MDU	C/P	40.00	10/20/2023	MDU1	C/P	40.00	10/20/2023
MDU	C/P	45.00	10/20/2023	MDU1	C/P	45.00	10/20/2023
MDU	C/P	15.00	01/19/2024	MDU1	C/P	15.00	01/19/2024
MDU	C/P	17.50	01/19/2024	MDU1	C/P	17.50	01/19/2024
MDU	C/P	20.00	01/19/2024	MDU1	C/P	20.00	01/19/2024
MDU	C/P	22.50	01/19/2024	MDU1	C/P	22.50	01/19/2024
MDU	C/P	25.00	01/19/2024	MDU1	C/P	25.00	01/19/2024
MDU	C/P	30.00	01/19/2024	MDU1	C/P	30.00	01/19/2024
MDU	C/P	35.00	01/19/2024	MDU1	C/P	35.00	01/19/2024
MDU	C/P	40.00	01/19/2024	MDU1	C/P	40.00	01/19/2024

**Disclaimer:**

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:**

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to [boxmoc@boxoptions.com](mailto:boxmoc@boxoptions.com).