



May 31, 2019

Texas Pacific Land Trust
1700 Pacific Ave., Ste. 2770
Dallas, TX 75201

Attention: Trustees

RE: Demand to Inspect Certain Books

Gentlemen:

As you are aware, SoftVest, L.P. ("SoftVest") is the beneficial owner of 130,500 sub-share certificates of proprietary interest of Texas Pacific Land Trust (the "Trust"), of which 100 shares are held by SoftVest in its record name.

Reference is made to the Declaration of Trust of Texas Pacific Land Trust, dated February 1, 1888, by Charles J. Canda, Simeon J. Drake and William Strauss (the "Declaration of Trust"). Article Fourth of said Declaration of Trust demands that the trustees cause books to be kept showing all "matters relating to the financial affairs and business of the trust... ." Article Fourth of the Declaration of Trust further demands that such books be open to inspection of the registered certificate holders.

Based on the foregoing, we hereby demand that you immediately make available for inspection and copying by us and our representatives of all books of the Trust that relate to the following matters:

1. The incurrence, accrual and/or payment of fees and expenses to the law firm of Kelley Drye for legal services since January 2017, when David E. Barry was elected trustee. Among other things, we want to review the receipts and disbursements to such firm, as it impacts the value of Trust property (including Trust monies). You may omit the content of itemized attorneys' diary entries.

We note that Mr. Barry is currently represented as an active partner of Kelly Drye on the Firm's external website (<https://www.kelleydrye.com/Our-People/David-E-Barry>), notwithstanding that TPL's latest proxy statement filed less than two months ago with securities regulators states that he ceased to be a partner in 2012.

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2. The purchase by the Trust or its affiliates of any property in Midland, Texas, in the last three years (including, without limitation the purpose and use of any such properties). Among other things, we want to review whether such properties constitute part of the Trust's property, the payments made from Trust property therefor, and the manners in which such Trust property has been employed by the Trust's agents (and any related Trust expenses incurred in connection with its use and maintenance).
3. Minutes of all meetings of holders of certificates or sub-share certificates of proprietary interest of the Trust held before 2019. Among other things, we want to review whether the Trust has properly conducted prior special meetings of shareholders and recorded such special meetings in the books of the Company.
4. Any transaction in the last five years involving the Trust or any of its affiliates, on the one hand, and Manti Tarka Permian, LP, or Tarka Resources, Inc., including their affiliates and their respective successor or predecessor entities, on the other hand. Among other things, we want to review any such transactions, and the manner in which they have affected the Trust property, the receipts and disbursements of the Trust, and the steps taken to protect holders against potential conflicts of interest in relation to any such transaction.
5. All transactions effected in the 24 months prior to the departure of former general agent David Peterson between the Trust or any of its affiliates, on the one hand, and Wise West Water Works, Ltd., Wise Oil and/or members of the Cocanougher Family, or their respective affiliates (being one or more of the entities that subsequently employed Mr. Peterson). Among other things, we want to review the nature and scope of any such transactions, and the manner in which they have affected the Trust property, the receipts and disbursements of the Trust, and the steps taken to protect certificate holders against potential conflicts of interest in relation to any such transaction.
6. The incurrence, accrual and/or payment of fees to outside advisors and consultants (including financial advisors, law firms, public relations firms and other consultants) during fiscal year 2019, to the extent the aggregate fees to any such individual advisor or consultant exceeds \$100,000 to date. Among other things, we want to review the nature and scope of any such transactions, and the manner in which they have affected the Trust property, and the receipts and disbursements of the Trust. You may omit (1) the content of itemized attorneys' diary entries and (2) normal auditing fees paid to your external public accounting firm.
7. All books containing copies of (1) the questionnaires completed by David E. Barry in connection with his nomination as trustee at the special meeting of shareholders held on January 12, 2017 (the "2017 Special Meeting"), (2) the questionnaires completed by James K. Norwood in connection with his nomination as trustee at the special meeting of shareholders held on June 14, 2006, and (3) the questionnaires completed by John Norris in connection with his nomination as trustee at the special meeting of shareholders held on May 18, 2000. Among other things, we want to review the level of diligence performed by the trustees in recommending each such candidate.

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8. The business determination to cease or decrease the number of shares bought back at any time during the last 12 months. Among other things, we want to review the steps taken by trustees to evaluate whether to continue such repurchases, as has been the historical practice of the Trust.
9. The purchase of any private plane by or on behalf of the Trust, as well as information regarding its use by Trust representatives and any other person (including without limitation, family members of any Trust representative). Among other things, we want to review whether such plane is part of the Trust's property, the payments made from Trust property therefor, and the manners in which such Trust property has been employed by the Trust agents (and any related expenses incurred in connection with its use).

We kindly request that no later than 5:00 pm, central time, on June 3, 2019 you advise Rob Walters of Gibson, Dunn & Crutcher where and on what prompt dates the books herein demanded will be made available to the agents of the undersigned for inspection and copying.

This letter also authorizes Mr. Walters, and his partners, associates, employees and any other persons to be designated by him to conduct the inspection and copying of the records herein demanded, and to otherwise act on the undersigned behalf in connection with this demand. Any further correspondence regarding this matter should be addressed to him.

Sincerely yours,

SOFTVEST, L.P.

By: SoftVest GP I, LLC, its general partner

By: 

Eric Oliver, its managing member

cc. Yvette Ostolaza (Sidley Austin LLP)