

2023 Our 42<sup>nd</sup> Anniversary Year

**SANTA MONICA PARTNERS, L.P.**  
*Founded 1982*

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November 20, 2023

Micheal W. Dobbs  
Senior Vice President and General Counsel  
and the Board of Directors:

Rhys J. Best  
General Donal G. Cook  
Barbara J. Duganier  
Donna E. Epps  
Eric L. Oliver  
Murray Stahl  
Tyler Glover  
Karl F. Kurz  
Marguerite Woung-Chapman  
Robert Roosa  
Texas Pacific Land Corporation (TPL)  
1700 Pacific Avenue, Suite 2900  
Dallas, Texas 75201

Subject: Request for Prompt Ratification of Shareholder-Approved Proposals

Dear Mr. Dobbs and Members of the Board of Directors,

I trust this letter finds you well. My name is Lawrence Goldstein, and I am writing to bring to your attention the recent success of the shareholder proposal presented at the annual meeting held on November 10, 2023.

I am pleased to inform you that the proposal, "Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 25% of our outstanding common stock the power to call a special shareholder meeting," has received overwhelming support from the majority of shareholders present at the meeting.

Further, while a simple majority should be reason enough for the board to take immediate action, it must also be mentioned that if the board did not

force Horizon Kinetics and Softvest to vote their 1.5 million shares against this proposal, then the proposal would have likely earned nearly 95% of votes in its favor. While the board may not like this proposal, the shareholders have spoken. It is incumbent on directors to view themselves as stewards of shareholders' wishes, and nothing could be clearer than a vote like we just had.

As you are aware, this proposal signifies a significant step towards enhancing shareholder engagement and fostering a more transparent and collaborative decision-making process within our esteemed company. The proposal passed with a clear mandate, reflecting the collective voice of the shareholders who believe in the positive impact this change can bring. In light of this successful vote, I kindly request the Board of Directors to expedite the necessary steps to ratify the approved proposal. I believe that this amendment to our governing documents will strengthen the relationship between the board and shareholders, aligning with the principles of good corporate governance.

I understand that there may be procedural and legal considerations involved in this process, and I appreciate your attention to these matters. However, I would like to emphasize the importance of a timely ratification to demonstrate our commitment to shareholder democracy and responsiveness. In addition to making this change expeditiously, I also request that you please communicate that intention to the public shareholders immediately.

I look forward to witnessing the positive effects of this governance enhancement and the continued success of our company. Thank you for your time and consideration.

Sincerely,

A handwritten signature in cursive script that reads "Lawrence J. Goldstein". The signature is written in dark ink and is positioned below the word "Sincerely,".

Lawrence J. Goldstein  
General Partner