

## **KIMBELL ROYALTY GP, LLC GOVERNANCE GUIDELINES**

(Adopted by the Board on January 24, 2017)

Kimbell Royalty Partners, LP (the “Partnership”) is a master limited partnership. It is governed by Delaware state law and the First Amended and Restated Agreement of Limited Partnership of Kimbell Royalty Partners, LP (as may be amended from time to time, the “Partnership Agreement”), to which all limited partners (“unitholders”) are bound. The Partnership Agreement sets forth the rights of the unitholders and vests management of the Partnership in the general partner of the Partnership, Kimbell Royalty GP, LLC (the “General Partner”). The General Partner is governed by Delaware state law and the First Amended and Restated Limited Liability Company Agreement of Kimbell Royalty GP, LLC (as amended from time to time, the “General Partner Agreement”). By contract, the unitholders do not participate in the management of the Partnership or in the selection or election of any board of directors (the “Board”) of the General Partner. Subject to the limited exceptions set forth in the General Partner Agreement, the members of the General Partner have delegated to the Board power and authority to manage the business and affairs of the Partnership. These governance guidelines (the “Guidelines”) set forth certain goals and expectations of the Board but are not intended to affect the Board’s obligations or authority under the Partnership Agreement, the General Partner Agreement, the rules of the New York Stock Exchange (“NYSE”) or applicable laws and regulations. To the extent that these guidelines conflict with any provision of the Partnership Agreement or the General Partner Agreement, the provisions contained in the appropriate agreement shall govern. The principles and policies set forth herein are intended to enhance the Board’s ability to govern effectively and ethically.

1. Director Qualifications. The Board seeks members who have appropriate skills, professional experience, a reputation for integrity and other qualities, including industry knowledge and expertise, determined in the context of the needs of the Board. Directors should have experience in positions with a high degree of responsibility; be leaders in the organizations with which they are affiliated; have the time, energy, interest and willingness to serve as a member of the Board; and be selected based upon contributions they can make to the Board and management.

2. Independent Directors. Subject to any exceptions permitted by applicable laws or regulations, the Board will have at least three directors who are independent as defined under the applicable standards established by the NYSE, the Securities and Exchange Commission (the “SEC”) and applicable law. For a director to be considered an “independent director,” the Board must affirmatively determine annually that he or she has no material relationship with the Partnership (which includes for these purposes any parent or subsidiary in a consolidated group with the Partnership), either directly or as a partner, shareholder or officer of an organization that has a relationship with the Partnership.

3. Director Responsibilities. The basic responsibility of a director is to provide guidance regarding the activities of the Partnership through the exercise of his or her business judgment. In discharging that obligation, a director is entitled to rely on the honesty and integrity of the General Partner's senior executives and the outside advisors and auditors of the General Partner and its affiliates. Directors are expected to attend Board meetings and meetings of committees on which they serve, whether in person or otherwise, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

4. Size of the Board. The Board will be comprised of at least two and up to twelve members, none of whom need be members of the General Partner, unitholders of the Partnership or residents of the States of Delaware or Texas or of the United States. As provided in the General Partner Agreement, the precise number of directors will be determined from time to time pursuant to a resolution adopted by the members of the General Partner.

5. Selection of New Directors. Directors are selected by the member of the General Partner (Kimbell GP Holdings, LLC) in accordance with the General Partner Agreement.

6. Selection of Chairman & CEO. The General Partner has no policy with respect to the separation of the offices of Chairman and CEO. The Board believes that it should be free to make this choice in any way that seems best for the General Partner and the Partnership at a given point in time.

7. Annual Performance Evaluation.

(a) *Board Effectiveness Review.* The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. In connection with its evaluation, the Board will receive comments from all directors and assess the Board's performance and make any appropriate recommendations following each such review. All directors are free to make suggestions on improvement of the Board's practices at any time and are encouraged to do so. The purpose of this review is to increase the effectiveness of the Board as a whole, not to discuss the performance of individual directors.

(b) *Director Evaluation.* The Board will be responsible for reviewing, on an annual basis, the requisite skills and characteristics of prospective directors as well as the composition of the Board as a whole. This assessment will include independence, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board.

8. Director Tenure. The Board believes that term limits on director service and a predetermined retirement age impose arbitrary restrictions on director tenure. Instead, the Board believes directors who, over a period of time, develop insight into the General Partner, the Partnership and their operations provide an increasing contribution to the General

Partner and the Partnership. The Board annual performance evaluation described above will be the primary determinant for director tenure.

9. Meetings of the Board. The Board will conduct regular and special meetings as set forth in the General Partner Agreement.

10. Meeting Agendas. The Chairman establishes the agenda for each Board meeting. Directors are encouraged to suggest items for inclusion on the agenda. Additionally, each director is free to raise subjects at any meeting that are not on the agenda for that meeting.

11. Board Materials Distributed In Advance. The agenda for each meeting is provided to the directors in advance of the meeting together with written materials on certain matters to be presented for consideration. Management should endeavor to provide material that is concise and informative. Directors are expected to review these materials before the meeting.

12. Executive Sessions of Non-Management Directors. Non-management directors will meet periodically in executive session without management participation.

13. Director Access to Senior Management. Directors have complete access to the General Partner's, the Partnership's and their affiliates' management, employees and independent advisers for purposes of discharging their duties and responsibilities as directors. Any meetings or contacts that a director wishes to initiate should be arranged through the CEO or any other executive officer of the General Partner if coordination through the CEO is either imprudent or impractical. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the General Partner or the Partnership and will, to the extent appropriate, copy the CEO on any written communications between a director and any officer or employee of the General Partner, the Partnership or any of their affiliates.

14. Board Access to Independent Advisors. The Board and its committees will have the right at any time, at the expense of the General Partner and/or the Partnership, to retain independent outside financial, legal or other advisors.

15. Director Compensation. The Board sets the level of compensation for non-management directors. From time to time, but no less frequently than annually, the Board shall review the amount and form of compensation paid to non-management directors, and, in doing so, may take into account the compensation paid to directors of other companies in its peer group. The Board will consider that director independence (if any) may be jeopardized if independent director compensation and perquisites exceed customary levels, if the General Partner or the Partnership makes substantial charitable contributions to organizations with which an independent director is affiliated, or if the General Partner or Partnership enters into consulting contracts with (or provides other indirect forms of compensation to) an independent director or an organization with which the independent director is affiliated. Directors who are also employees of the General Partner or any of its affiliates shall receive no compensation for their services as director.

16. Directors Who Change Their Current Job Responsibilities. A director who changes the nature of the job he or she held when he or she was elected to the Board shall promptly notify the Board of the change. This does not necessarily mean that such director should leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances and make a recommendation to the members of the General Partner.

17. Attendance of Non-Directors at Board Meetings. The Board believes it is important for directors to know the General Partner's key senior officers. The Board welcomes the regular attendance at Board meetings of non-directors who are in the most senior management positions in the General Partner. Any director may extend such invitations.

18. Board Committees. The Board may from time to time establish committees to assist the Board in overseeing the affairs of the General Partner and the Partnership. The Board will have, at a minimum, the following two standing committees: Audit and Conflicts. The Audit Committee will have its own charter in compliance with NYSE requirements. The charter will set forth the purpose, composition and responsibilities of the applicable committee. Each committee may form subcommittees as circumstances warrant.

19. Committee Agendas. The chair of each committee, in consultation with committee members and appropriate members of management, will determine committee agendas. Each committee chair will also determine the length and frequency of committee meetings consistent with any applicable requirements set forth in the committee's charter, applicable NYSE Rules, the General Partner Agreement and the General Partner's certificate of formation.

20. Membership of Board Committees. The Board, in consideration of the wishes and qualifications of the individual directors, will determine the membership of each committee, consistent with the requirements of the committee's charter, applicable NYSE Rules, the Partnership Agreement, the General Partner Agreement and the General Partner's certificate of formation.

21. Rotation of Committee Assignments. The Board believes that committee assignments should be based on each director's knowledge, interests and areas of expertise, and that experience and continuity are more important than arbitrary rotation requirements. Directors should only be rotated if rotation is likely to improve committee performance or facilitate the work of the committee.

22. Service on Multiple Boards. To enable the Board to assess a director's effectiveness, any director who serves on more than three other public company boards must advise the Chairman, or, if there is no Chairman, the Board, in advance of accepting an invitation to serve as a member of another public company board.

23. Service on Multiple Audit Committees. If an Audit Committee member simultaneously serves on the audit committee of more than two public companies, the Board will determine whether such simultaneous service would impair the ability of such director to effectively serve on the General Partner's Audit Committee and will disclose such

determination in the Partnership's public filings as required by the rules and regulations of the SEC.

24. Director Orientation & Continuing Education. Each new non-management director will participate in an orientation program, which will be conducted as soon as practicable after the new director is elected to the Board. This orientation will include presentations by senior management to familiarize new directors with the strategic plans of the General Partner and the Partnership; significant financial, accounting and risk management issues; compliance programs; corporate governance policies; principal officers; and independent auditors. All other directors will be invited to attend the orientation program. The General Partner will make continuing education opportunities available from time to time for the Board in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

25. Executive Succession Planning & CEO Evaluation. At least annually, the Board will review succession plans for the CEO and other senior executives. Succession planning will address policies and principles for CEO selection as well as policies regarding succession in the ordinary course of business, such as retirement, and contingency planning in case of an emergency or an unexpected event. The Board will conduct an annual review of the CEO's performance. The CEO and CFO will recuse themselves from such discussions as the remaining members of the Board deem appropriate.

26. Board Interaction With Investors, the Press, Etc. The Board believes that management should speak for the General Partner and the Partnership in accordance with the applicable media relations policies. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the General Partner or the Partnership. However, it is expected that directors would do this with the knowledge of the General Partner's executive officers and, absent unusual circumstances or as contemplated by the committee charters, only at the request of an executive officer. Unless expressly authorized to the contrary, directors should disclose that their individual communications do not represent the actions or opinions of the Board, the General Partner or the Partnership.