



GRANTED

EFiled: Dec 18 2023 06:28PM EST
Transaction ID 71649809
Case No. 2022-1066-JTL



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

TEXAS PACIFIC LAND)
CORPORATION,)

Plaintiff,)

v.)

C.A. No. 2022-1066-JTL

HORIZON KINETICS LLC,)
HORIZON KINETICS ASSET)
MANAGEMENT LLC, SOFTVEST)
ADVISORS LLC, SOFTVEST, L.P.)

Defendants.)

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS, on November 22, 2022, Plaintiff Texas Pacific Land Corporation (“Plaintiff” or “TPL”) commenced this action against Defendants Horizon Kinetics LLC, Horizon Kinetics Asset Management LLC, SoftVest Advisors, LLC, and SoftVest L.P. (collectively, “Defendants”), seeking relief under Section 225(b) of the Delaware General Corporation Law;

WHEREAS, on April 17, 2023, this Court conducted a one-day trial;

WHEREAS, on December 1, 2023, this Court issued a post-trial opinion (the “Post-Trial Opinion”), finding in favor of Plaintiff;

WHEREAS, Defendants have indicated that they intend to appeal the Post-Trial Opinion to the Delaware Supreme Court and intend to seek a stay pending

appeal pursuant to Court of Chancery Rule 62 and Delaware Supreme Court Rule 32; and

WHEREAS, the parties have agreed on a proposed form of final order and judgment implementing the Post-Trial Opinion;

IT IS HEREBY ORDERED this _____ day of _____, 2023, as follows:

1. For the reasons set forth in the Post-Trial Opinion, final judgment is entered for Plaintiff against Defendants.

2. The Court determines and declares that all of Defendants' 1,587,902 shares of stock of TPL are deemed voted FOR Proposal 4 at TPL's 2022 annual stockholder meeting, initially convened on November 16, 2022, adjourned to February 14, 2023, and further adjourned to May 18, 2023 (the "2022 Annual Meeting").

3. The Court determines and declares that Proposal 4 calls for increasing the authorized common stock of TPL from 7,756,156 shares to 46,536,936 shares.

4. The Court determines and declares that Proposal 4 passed at the 2022 Annual Meeting.

5. The Court determines and declares that, prior to TPL's completion of the Stock Split (defined herein), no shares of authorized but unissued common stock resulting from the approval of Proposal 4 may be issued for any purpose other than

TPL's completing a 3-for-1 stock split, in which two shares of stock will be issued to each stockholder for each share of stock each stockholder owns pre-stock split (the "Stock Split").

6. Final judgment for costs pursuant to Court of Chancery Rule 54(d) is entered against Defendants in the total amount of \$52,903.31.

7. Provided that Defendants move this Court for a stay pending appeal (the "Motion for Stay Pending Appeal") on or before December 20, 2023, or within two business days of the entry of this Final Order and Judgment, whichever is later, Plaintiff shall not file the certificate amendment required to effectuate Proposal 4 with the Delaware Secretary of State or otherwise effectuate Proposal 4 until this Court issues a decision on the Motion for Stay Pending Appeal.

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: J Travis Laster

File & Serve

Transaction ID: 71640699

Current Date: Dec 18, 2023

Case Number: 2022-1066-JTL

Case Name: CONF ORDER - Texas Pacific Land Corporation v. Horizon Kinetics LLC, et al.

/s/ Judge J Travis Laster