

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 15, 2022

TEXAS PACIFIC LAND CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

1-39804
(Commission File Number)

75-0279735
(IRS Employer
Identification Number)

1700 Pacific Avenue, Suite 2900, Dallas, Texas 75201
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **214-969-5530**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01 per share)	TPL	New York Stock Exchange

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 15, 2022, the Board of Directors (the "Board") of Texas Pacific Land Corporation (the "Company") appointed Karl F. Kurz and Rhys J. Best as directors effective immediately. In connection with these appointments, the Board increased its size to ten (10) directors. Mr. Kurz will be a Class I director and Mr. Best will be a Class II director.

Messrs. Kurz and Best will receive compensation for service to the Board in accordance with the non-employee director compensation program paid by the Company to all non-employee directors. Neither Mr. Kurz nor Mr. Best have any family relationship with any director, executive officer or other director designee of the Company, nor has either held any previous position with the Company or been involved in any transactions with the Company or any of the Company's directors, executive officers, affiliates or associates that are required to be disclosed pursuant to the rules and regulations of the Securities and Exchange Commission.

Mr. Kurz spent nine years at Anadarko Petroleum Corporation, where he held roles as Chief Operating Officer and Senior Vice President of Northern America Operations, Midstream and Marketing, and is currently a non-executive Chairman of the board at American Water Works Co., Inc. (NYSE: AWK). Mr. Kurz also has extensive private equity experience that includes serving as a senior investment executive at Ares Capital and CCMP Capital Advisors, where he focused on investments in the oil and gas upstream and midstream sectors.

Mr. Best is the former Chairman and Chief Executive Officer of Lone Star Technologies, Inc., a role he retired from after the successful merger with United States Steel Company (NYSE: X). He has extensive corporate leadership and governance experience through participation on numerous boards of directors of major public companies. Notably, Mr. Best served as a director at Cabot Oil and Gas Corp. from 2008 to 2021, his term ending after the company merged with Cimarex Energy in 2021 to form Coterra Energy (NYSE: CTRA).

On April 19, 2022, the Company issued a press release announcing the appointment of Messrs. Kurz and Best, a copy of which is filed herewith as Exhibit 99.1.

Item 8.01. Other Events.

The Board's Nominating and Corporate Governance Committee is in the process of evaluating the possible declassification of the Board and has retained Delaware counsel to assist in the evaluation. This process includes a detailed review of the procedures required to declassify the Board in accordance with rules and guidance from the Securities and

Exchange Commission and Delaware law, as well as the Company's governance documents and any contractual obligations. The Nominating and Corporate Governance Committee expects to make a recommendation to the full Board in time for a proposal, if any, to be included in proxy materials for the Company's 2022 annual meeting of stockholders. If recommended, the declassification of the Board would require the affirmative vote of a majority of the Company's directors and approval of the holders of a majority of our outstanding common stock.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated April 19, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trust has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEXAS PACIFIC LAND CORPORATION

Date: April 19, 2022

By: /s/ Micheal W. Dobbs
Micheal W. Dobbs
SVP, General Counsel and Secretary

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TEXAS PACIFIC LAND CORPORATION ANNOUNCES NEW DIRECTOR APPOINTMENTS AND PROVIDES AN UPDATE ON THE EVALUATION OF THE DECLASSIFICATION PROCESS

DALLAS, TX – April 19, 2022 -- Texas Pacific Land Corporation (NYSE: TPL) (“TPL” or the “Company”) today announced the appointment of two new members to TPL’s board of directors (the “Board”) and provided an update on the evaluation of the declassification of the Board.

Appointment of new Directors to the Board

The Board has appointed Rhys J. Best and Karl F. Kurz as directors, effective April 15, 2022. In connection with these appointments, the Board increased its size to ten (10) directors. Each of Mr. Kurz, who will serve the remainder of the board term vacated by Dana McGinnis in March, and Mr. Best, who will stand for re-election at the 2022 annual meeting of stockholders, each will bring decades of corporate leadership and industry experience and further advance oversight of TPL’s unique assets and business. “Karl and Rhys have a long history of enhancing the operating and financial performance of major public companies, applying their insight, knowledge, and dedication for the benefit of stakeholders,” said Dave Barry, a Co-Chair of the Board. “We’re excited to welcome them to the Board, and I know that our customers, employees, and stockholders will benefit from their leadership and expertise.”

General Donald Cook, Chair of the Board’s Nominating and Corporate Governance Committee, explained, “Our Nominating and Corporate Governance Committee undertook an extensive process of identifying, vetting, and evaluating director candidates, including candidates recommended by Board members and an independent search firm. The Committee unanimously recommended that the Board consider Karl and Rhys to the Board. As proven and effective leaders, Karl and Rhys have a history of managing large organizations within competitive industries and achieving successful outcomes.”

Mr. Kurz is an accomplished senior oil and gas industry executive and private equity investor with over 35 years of energy and infrastructure industry experience. He spent nine years at Anadarko Petroleum Corporation, where he held executive roles as Chief Operating Officer and Senior Vice President of Northern America Operations, Midstream and Marketing, and is currently a non-executive Chairman of the board at American Water Works Co., Inc. (NYSE: AWK). Mr. Kurz also has extensive private equity experience that includes serving as a senior investment executive at Ares Capital and CCMP Capital Advisors, where he focused on investments in the oil and gas upstream and midstream sectors.

Mr. Best is a highly regarded board member and governance expert built upon nearly thirty years of experience as a corporate executive at major corporations. He is the former Chairman and Chief Executive Officer of Lone Star Technologies, Inc., from which he retired after the successful merger with United States Steel Company (NYSE: X). He has extensive corporate leadership and governance experience through participation on numerous boards of directors of major public companies. Notably, Mr. Best served as a director at Cabot Oil and Gas Corp. from 2008 to 2021, his term ending after the company merged with Cimarex Energy in 2021 to form Coterra Energy (NYSE: CTRA).

“Karl and Rhys have successful records of growing companies with a value-creation mindset,” said Murray Stahl, a member of the Nominating and Corporate Governance Committee and, through his firm Horizon Kinetics LLC, TPL’s largest shareholder. “Their knowledge and experience will help TPL leverage its one-of-a-kind royalty and surface position in the Permian to extract maximum value from current business lines and future opportunities. Further, adding both Karl and Rhys to the Board will result in having five independent directors distinct from the legacy trust structure, further modernizing and strengthening governance for the benefit of our stockholders.”

“TPL will benefit from the seasoned stewardship Karl and Rhys bring to the Company,” said Eric Oliver, a member of the Board and, through his firm SoftVest, L.P., one of the Company’s largest shareholders. “I look forward to collaborating with Karl and Rhys in the boardroom as we work to maintain TPL’s strong business momentum and enhance shareholder value from a truly unique collection of assets. Karl’s experience in senior leadership roles at major public energy and water companies and Rhys’ extensive governance and ESG experience will both be highly valuable to TPL.”

“Having been deeply involved in the Permian Basin through prior experience and interacting with TPL as a customer and competitor, I’ve long admired and respected the business TPL has built,” said Karl Kurz. “It’s an honor to join TPL’s board of directors and to be part of the oversight of a Company with a long record of success and the ambition to extract value from its unique asset base.”

“As a former executive and director of numerous public companies, I’ve been impressed with how TPL has evolved from a small, passively managed trust into a large public Corporation,” said Rhys Best. “I am pleased to be a part of TPL and its storied history. The Company is already a leader amongst its peers, and I look forward to helping TPL sustain its positive trajectory and achieve its goal of maximizing shareholder value.”

Update on the evaluation of declassification of the Board

The Company also announced that the Nominating and Corporate Governance Committee is in the process of evaluating the possible declassification of the Board and has retained Delaware counsel to assist in the evaluation. This process includes a detailed review of the procedures required to declassify the Board in accordance with rules and guidance from the Securities and Exchange Commission and Delaware law, as well as the Company’s governance documents and any contractual obligations. The Nominating and Corporate Governance Committee expects to make a recommendation to the full Board in time for a proposal, if any, to be included in proxy materials for the Company’s 2022 annual meeting of stockholders. If recommended, the declassification of the Board would require the affirmative vote of a majority of TPL’s directors and approval of the holders of a majority of our outstanding common stock.

About Texas Pacific Land Corporation

Texas Pacific Land Corporation (NYSE: TPL) is one of the largest landowners in the State of Texas with approximately 880,000 acres of land in West Texas, with the majority

of its ownership concentrated in the Permian Basin. The Company is not an oil and gas producer, but its surface and royalty ownership provide revenue opportunities throughout the life cycle of a well. These revenue opportunities include fixed fee payments for use of our land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and/or treated produced water, revenue from our oil and gas royalty interests, and revenues related to saltwater disposal on our land. The Company also generates revenue from pipeline, power line and utility easements, commercial leases and seismic and temporary permits related to a variety of land uses including midstream infrastructure projects and hydrocarbon processing facilities.

Visit TPL at <http://www.TexasPacific.com>.

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