

KIMBELL ROYALTY GP, LLC
CONFLICTS AND COMPENSATION COMMITTEE CHARTER

(Adopted by the Board on July 18, 2017)

This Charter governs the Conflicts and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Kimbell Royalty GP, LLC (the “General Partner”), the general partner of Kimbell Royalty Partners, LP (the “Partnership”).

Capitalized terms used but not defined herein shall have the meanings set forth in the First Amended and Restated Agreement of Limited Partnership of the Partnership (as may be amended from time to time, the “Partnership Agreement”).

ARTICLE I. Purpose

1. The purpose of this Charter is to document the scope of the authority and responsibilities of the Committee. The primary purpose of the Committee is to fulfill the responsibilities set forth in the Partnership Agreement and the First Amended and Restated Limited Liability Company Agreement of the General Partner (as may be amended from time to time, the “LLC Agreement”), as well as other duties delegated to the Committee that relate to (a) potential conflicts of interest between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, on the other, and (b) compensation of the executive officers, key employees and service providers and members of the Board of the General Partner. This Charter is not intended to bind the Board in any particular circumstance or to affect the Board’s obligations or authority under the Partnership Agreement, the LLC Agreement, New York Stock Exchange rules or applicable laws and regulations.
2. The Board is not required under the rules of the New York Stock Exchange to have a compensation committee or for the members of the compensation committee to be independent directors. The Board has nevertheless elected to establish the Committee in the interests of good governance.

ARTICLE II. Membership

1. The Committee shall be composed exclusively of two or more members of the Board who meet the requirements set forth in the definition of “Conflicts Committee” in the Partnership Agreement. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.
2. The members of the Committee shall be appointed by the Board, and shall serve until their successors are duly elected and qualified (or until their earlier death, resignation or removal). The Board shall have the authority at any time to remove, with or without cause, one or more members of the Committee. The Chair of the Committee shall be designated by the Board. Should the Chair of the Committee be absent or unavailable for a meeting, the members of the Committee may designate a member to preside at the meeting by majority vote of the Committee membership.

ARTICLE III. Meetings and Structure

1. The Committee shall meet in person or telephonically as it may determine necessary to comply with its responsibilities set forth herein. Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as prescribed for meetings of the Board. A majority of the members of this Committee at the time in office shall constitute a quorum at any meeting of the Committee for the transaction of business. The Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. The Committee may act without a meeting by written consent of a majority of the members. The Chair will establish the agenda of each Committee meeting with the assistance of other Committee members or appropriate members of management. Each Committee member is free to raise at any Committee meeting subjects that are not on the agenda for that meeting. All decisions and resolutions of the Committee shall be reported in the minutes of its meetings, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of a meeting), the persons present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting (or written consent). The minutes of all meetings of the Committee shall be kept at the principal office of the Partnership.
2. The Committee may request any officer or employee of the General Partner or any representative of the General Partner's independent or internal auditors, legal counsel or other advisors to attend a meeting of the Committee or to meet with any members or representatives of the Committee. The Committee shall periodically hold executive sessions, at which no members of management or other directors shall be present.

ARTICLE IV. Resources and Authority

1. Pursuant to the Partnership Agreement, the General Partner is responsible for identifying conflicts of interest and may choose to resolve such conflicts of interest by any of the methods set forth in the Partnership Agreement, including seeking the approval of the Committee.
2. The Committee shall have the authority to act within the scope of its responsibility. The Committee shall have full authority to (i) review any matter brought to its attention with full access to all books, records, facilities and personnel of the General Partner and the Partnership and (ii) retain and terminate (or obtain the advice of) any independent legal counsel or financial or other advisor as the Committee deems necessary or appropriate for the Committee to fulfill its responsibilities.
3. The General Partner must provide appropriate funding, as determined by the Committee, for payment of (i) reasonable compensation to any advisor retained by the Committee and (ii) ordinary administrative expenses of the Committee necessary or appropriate for carrying out its responsibilities.
4. The Committee shall act in accordance with the applicable standards of conduct set forth in the Partnership Agreement and the LLC Agreement.

5. The Committee shall have and may exercise all the powers of the Board, except as may be prohibited by law or as provided otherwise by the Partnership Agreement or the LLC Agreement, with respect to all matters encompassed by this charter and within its scope of authority.

ARTICLE V. Responsibilities

The following shall be the principal responsibilities of the Committee:

1. Conflicts Resolution. The Committee shall evaluate any potential conflict of interest between the General Partner or any of its Affiliates (other than any Group Member), on the one hand, and the Partnership, any other Group Member or any Partner, on the other, that is properly submitted to it for consideration. Any such approval shall constitute Special Approval of such matter.
2. Compensation. The Committee shall guide the establishment of, and periodically review, (i) the General Partner's overall compensation philosophy and (ii) the effectiveness of the various elements of the General Partner's compensation program to ensure that it is internally consistent and externally competitive, in order to appropriately attract, retain and motivate qualified officers and employees and provide incentive for the attainment of the General Partner's strategic goals and objectives. This responsibility includes, but is not limited to, the following:
 - a. developing and implementing the General Partner's compensation policies and programs, including compensation policies and programs for Board members;
 - b. evaluating the performance of the executive officers and key employees and service providers in light of performance goals and objectives established by the Committee;
 - c. reviewing and approving the goals and objectives relevant to the compensation of the General Partner's officers (as defined under Rule 16a-1 of the Exchange Act) and any other officer or, if desired by the Committee, other members of management, evaluating the performance of such individuals in light of those goals and objectives, and determining the compensation levels of such individuals (including any benefits, short-term incentive, long-term incentive or other compensation under the Kimbell Royalty GP, LLC 2017 Long-Term Incentive Plan (the "LTIP") or the award or grant of any "perquisites" within the meaning of Item 402(c)(2) of Regulation S-K of the Securities Act of 1933, as amended) based on this evaluation;
 - d. conducting periodic reviews of the amount and form of directors' compensation for Board and committee service in relation to the time commitment, responsibilities, risks and compensation paid to directors of comparable companies;
 - e. serving as the "Committee," as defined in the LTIP or any subsequent plans, in accordance with its terms, and making final determinations with respect to any

grant of an equity award thereunder; provided, however, that any grant that would, to qualify for the exemption available under Rule 16b-3 of the Exchange Act, require approval by the full Board, shall only be effective upon such approval;

- f. periodically reviewing compensation plans and making recommendations to the Board with respect to new cash-based and equity-based compensation plans;
 - g. determining the awards made under performance-based plans;
 - h. exercising oversight responsibility for and providing recommendations on employment offers, employment contracts, service agreements, severance arrangements and change of control agreements for executive officers and other key employees and service providers to the Partnership;
 - i. overseeing risk management as it relates to the General Partner's compensation plans, policies and practices and reviewing whether the General Partner's compensation programs may create incentives for its executive officers or key employees and service providers to take excessive or inappropriate risks that could have a material adverse effect on the Partnership;
 - j. annually reviewing and recommending for approval to the Board the executive compensation disclosure to be included in the Partnership's annual report on Form 10-K or, if applicable, proxy statement; and
 - k. monitoring compliance with the General Partner's policies and philosophy regarding compensation.
3. Report to Board of Directors. The Committee shall make regular reports to the Board concerning its responsibilities.
 4. Other Delegated Responsibilities. The Committee shall also carry out such other duties as may be delegated to it by the Board from time to time.
 5. Committee Performance Evaluation. The Committee shall review annually the Committee's own performance and assess annually the adequacy of this Charter.
 6. Review of Charter. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

Nothing in this Charter shall be deemed to amend the provisions of the Partnership Agreement or the LLC Agreement with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending the Partnership Agreement or the LLC Agreement, respectively.