PERMIAN BASIN ROYALTY TRUST
c/o Argent Trust Company, Trustee
3838 Oak Lawn Ave., Suite 1720
Dallas, Texas 75219

NOTICE OF SPECIAL MEETING OF UNIT HOLDERS
To Be Held November 23, 2026

PLEASE TAKE NOTICE THAT a special meeting (the "Special Meeting") of unit holders ("Unit Holders") of the Permian Basin Royalty Trust (the "Trust"), an express trust formed under the laws of the State of Texas and governed by the terms of the Royalty Trust Indenture of Permian Basin Royalty Trust dated November 1, 1980, as amended and restated on June 20, 2014, and as further amended May 4, 2022 and May 8, 2026 (the "Trust Indenture"), has been called by the trustee of the Trust as required by Section 8.02 of the Trust Indenture at the request of SoftVest Advisors, LLC ("SoftVest") and other Unit Holders of the Trust collectively owning not less than 15% of the outstanding Trust units.

The Special Meeting will be held in person at 4200 South Hulen Street, Suite 217, Fort Worth, Texas 76109 on November 23**,** 2026, at 1:00 p.m., Central time, to consider and vote on the following matters being proposed by SoftVest Advisors, SoftVest, L.P., SoftVest GP I, LLC, PBT Land and Minerals, Inc. and Eric L. Oliver (the "Participants"):

(1) a proposal to approve and adopt the terms of an amendment to the Trust Indenture to effect the Business Combination pursuant to the Combination Agreement (as set forth in the proxy statement / prospectus of the Participants dated October 23**,** 2026) (such proposal, the "Indenture Amendment Proposal");

(2) a proposal to approve and adopt the terms of the PBT Land and Minerals, Inc. Omnibus Incentive Plan (the "2026 Incentive Plan Proposal"); and

(3) a proposal to authorize an adjournment of the Special Meeting, if necessary or appropriate, to permit solicitation of additional proxies in favor of the Indenture Amendment Proposal and the 2026 Incentive Plan Proposal (the "Adjournment Proposal").

The close of business on October 13**,** 2026 (the "Record Date"), has been fixed as the record date for the determination of Unit Holders entitled to receive notice of, and to vote at, the Special Meeting and any adjournment thereof. Only holders of record of units of beneficial interest of the Trust ("Units") at the close of business on the Record Date are entitled to notice of, and to vote at, the Special Meeting. A list of Unit Holders entitled to vote at the Special Meeting will be available for inspection by any Unit Holder for any purpose germane to the Special Meeting during ordinary business hours for the ten days preceding the Special Meeting at the Trustee's offices at 3838 Oak Lawn Ave., Suite 1720, Dallas, Texas 75219, and also at the Special Meeting.

None of the Trust, the Trustee, or its officers or directors, are soliciting proxies in connection with the Special Meeting and are not participants in any solicitation of proxies by the Participants and/or any other Unit Holders in connection with the Special Meeting. The Trustee and the Trust are making this communication as required by the Trust Indenture and do not intend to file a proxy statement with respect to the Special Meeting.

By Order of Argent Trust Company,
Trustee of the Permian Basin Royalty Trust

Nancy Willis
Director of Royalty Trust Services

Dallas, Texas

October 23, 2026