

CORPORATE GOVERNANCE GUIDELINES OF BLACK STONE MINERALS GP, L.L.C.

Adopted as of April 22, 2015

The Board of Directors (the “**Board**”) of Black Stone Minerals GP, L.L.C. (the “**General Partner**”), the general partner of Black Stone Minerals, L.P. (collectively with the General Partner and its other subsidiaries, the “**Partnership**”), has adopted the following Corporate Governance Guidelines (these “**Guidelines**”) to emphasize the Board’s strong commitment to good governance practices.

Because the Partnership is a master limited partnership, it is governed by a limited partnership agreement under Delaware state law. The First Amended and Restated Agreement of Limited Partnership of the Partnership, as may be amended from time to time (the “**Partnership Agreement**”), to which all limited partners (“**unitholders**”) are parties, sets forth the rights of the unitholders. The basic charter document for the General Partner is its First Amended and Restated Limited Liability Company Agreement, as may be amended from time to time (the “**LLC Agreement**”). Pursuant to these agreements, the corporate governance of the General Partner is, in effect, the corporate governance of the Partnership.

The New York Stock Exchange (the “**NYSE**”) has recognized the distinctive characteristics of limited partnerships in the application of its listing standards regarding corporate governance. For example, the Partnership is excluded from the requirements of the NYSE Listed Company Manual (the “**NYSE Manual**”) that there be a majority of independent directors on the Board and that the Board have nominating/corporate governance and compensation committees composed entirely of independent directors.

In light of the foregoing, the Board has adopted these Guidelines, which, along with the Partnership Agreement, the LLC Agreement, the charters of the Board’s committees, and other written governance policies of the Partnership, are designed to provide a framework for the functioning of the Board and its committees.

I. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the Board will be fixed from time to time pursuant to the LLC Agreement. The Nominating & Governance Committee is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

B. *Qualification Standards*

While the Board recognizes that directors who do not meet applicable independence standards also make valuable contributions to the Board and the Partnership by reason of their experience and wisdom, at least three of the directors will be “independent” as defined in the NYSE Manual. Each year, the Nominating & Governance Committee will review the relationships between the Partnership and each director and will report the

results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

Subject to the rights of the Partnership's unitholders to nominate individuals for election as directors pursuant to the Partnership Agreement, (1) the Nominating & Governance Committee is responsible for identifying individuals qualified to become Board members, (2) nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter, and (3) an invitation to join the Board should be extended by the Board itself, by the chair of the Nominating & Governance Committee, or by the Chairman of the Board.

C. *Director Responsibilities*

The basic responsibility of each director is to act in accordance with the requirements of the Partnership Agreement and the LLC Agreement. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Partnership's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings should be considered by the Nominating & Governance Committee in assessing each director's performance.

D. *Service on Other Boards*

No director may serve on the board of directors of more than four other public companies. In advance of accepting an invitation to serve on another public company board, directors should advise the Chairman of the Board and the chair of the Nominating & Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues, and the director's status as an independent director.

E. *Change in Status*

To avoid any potential conflict of interest, a non-employee director should advise the Nominating & Governance Committee in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

F. *No Term Limits*

The Board does not believe it should establish limits on a director's service, except as a result of reaching the mandatory retirement age. As an alternative to term limits, the Nominating & Governance Committee will review each director's continuation on the

Board every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

G. *Retirement Age*

No director may be nominated to a new term if he or she would be age 75 or older at the time of the election unless the Board approves an exception on a case by case basis.

H. *Chairman of the Board*

The Board has determined that the offices of Chairman and Chief Executive Officer should be combined. The Nominating & Governance Committee periodically will review whether this policy is in the best interests of the Partnership and its unitholders, in light of its evaluation of the continuing ability of the incumbent Chairman and Chief Executive Officer to simultaneously execute the dual roles of Chairman of the Board and Chief Executive Officer.

I. *Meetings of the Board*

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

J. *Meetings of Non-Management Directors*

The non-management directors will have regularly scheduled meetings in executive session that will be held immediately following each regularly scheduled Board meeting. In the event that the non-management directors include directors who are not independent under the listing requirements of the NYSE, then at least once a year, there should be an executive session including only independent directors. The director who presides at these meetings (the “**Lead Director**”) will be chosen by the Board, based on the recommendation of the Nominating & Governance Committee. The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session. Either the name of the Lead Director (if one Lead Director is chosen to preside at all the meetings) or the procedure by which a Lead Director is selected (if the same person is not the Lead Director at every meeting) will be disclosed in the Partnership’s proxy statement for its annual meeting of unitholders.

K. *Board Interaction with External Constituencies*

The Board believes that management speaks for the Partnership. As such, individual directors will not meet or otherwise directly communicate with unitholders, research analysts, vendors, the press, or other external constituencies on behalf of the Partnership unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer, or the full Board or (2) required to discharge his or her duties as set forth in committee charters or these Guidelines.

L. *Director Compensation*

The Compensation Committee will conduct a periodic review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Partnership makes substantial charitable contributions to organizations with which a director is affiliated, or (3) the Partnership enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Partnership may not receive any additional compensation for service on the Board.

M. *Annual Performance Evaluation of the Board*

The Nominating & Governance Committee will lead the Board in its annual performance review. As part of this process, the Nominating & Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board's performance.

N. *Director Orientation and Continuing Education*

The Nominating & Governance Committee is responsible for developing and evaluating an orientation and continuing education program for directors and for making appropriate recommendations for final Board action regarding this program.

O. *Board Member Attendance at the Annual Meetings of Unitholders*

Directors are encouraged to attend the Partnership's annual meeting of unitholders.

P. *Unitholder Communications with Directors*

The Board welcomes communications from the Partnership's unitholders and other interested parties. Unitholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board, the Lead Director, or any other director in particular to:

Black Stone Minerals, L.P.
1001 Fannin Street
Suite 2020
Houston, Texas 77002
Attention: General Counsel

Unitholders and any other interested parties should mark the envelope containing each communication as "Unitholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The General Counsel will review each communication received from unitholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if (1) the communication complies with the requirements of any applicable policy adopted by the

Board relating to the subject matter of the communication and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer, then the General Counsel may forward the communication to the chairman of the committee or executive officer, respectively, to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications. Notwithstanding the foregoing, communications from a unitholder for the purpose of nominating an individual to serve as a director shall comply with the requirements of the Partnership Agreement.

II. Committees of the Board of Directors

A. Committees

The Board will have an Audit Committee, a Compensation Committee, and a Nominating & Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee, with consideration given to the desires of individual directors.

The members of each committee must satisfy the requirements detailed in their respective committee charters, if applicable, the LLC Agreement and the Partnership Agreement. The Nominating & Governance Committee will review the relationships between the Partnership and each director and report the results of its review to the Board, which will determine whether or not each director satisfies the standards applicable to the committees on which such director is serving or may serve.

B. *Committee Charters*

Each standing committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance.

C. *Committee Meetings*

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee, the Board and management, will develop the committee's agenda. At the beginning of the year, the chair of each committee should establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any committee meeting subjects that are not on the agenda for that meeting.

D. *Annual Performance Evaluation of the Committees*

The Nominating & Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Nominating & Governance Committee will receive comments from all committee members and report to the full Board with an assessment of each committee's performance.

III. Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial, or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer in advance.

Directors have full and free access to officers and employees of the Partnership. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Partnership.

The Board welcomes regular attendance at each Board meeting of executive officers.

IV. Management Evaluation and Succession Planning

The Compensation Committee will lead the Board in the annual performance review of management, including the Chief Executive Officer.

The Nominating & Governance Committee will meet periodically on succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

V. Review of Governance Policies

The Nominating & Governance Committee will review and reassess the adequacy of these Guidelines annually and recommend any proposed changes to the Board for approval. In addition, the Nominating & Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board.

VI. Posting Requirement

The Partnership shall post these Guidelines, the charters of each Board committee, and the Code of Business Conduct and Ethics on the Partnership's website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its proxy statement for its annual meeting of unitholders that a copy of each document is available on the Partnership's website and provide the website address.