

BUSINESS FIRST BANCSHARES, INC.

MINUTES OF ANNUAL SHAREHOLDERS' MEETING

JUNE 29, 2017

The annual meeting of the shareholders of Business First Bancshares, Inc. (the "Company") was held on June 29, 2017 at 8:00 a.m., at 500 Laurel Street, Suite 101, Baton Rouge, Louisiana 70801 following notice of the annual meeting mailed on or before May 18, 2017 to each shareholder of record as of May 15, 2017. The meeting was called to order by Robert Greer who served as chairman of the meeting. Heather Roemer acted as secretary for the meeting.

The secretary reported that 4,143,840 shares, or 59.77% of the Company's outstanding common stock, were present in person or by proxy at the meeting and, accordingly, that a quorum was present.

The chairman then announced that Terre Bidwell and Heather Roemer would serve as vote inspectors to oversee the balloting and tabulate the vote.

There were four principal items of business to come before the shareholders. The first item of business was the approval of the minutes of the Annual Shareholders' meeting of Business First Bancshares, Inc. dated June 2, 2016. After review of the minutes, Bobby Yarborough made a motion and Sue Anne Kleinpeter Cox seconded the motion to approve the minutes as submitted. The motion passed without opposition.

The second item of business was the election of directors of the Company for terms of one year. A vote was taken and the following sixteen (16) individuals were elected to serve as directors, receiving a plurality of the issued and outstanding shares of common stock of the Company present, in person or by proxy, at the annual meeting:

Lloyd Alford	David Melville, III	Kenneth Smith
John Graves	Patrick Mockler	Thomas Everett Stewart
Robert Greer, Jr	David Montgomery	Steve White
David Laxton, III	Arthur Price	Robert Yarborough
Rolfe McCollister, Jr	Fayez K. Shamieh, MD	
Andrew McLindon	C. Stewart Slack	

The third item of business was a proposal to approve the Business First Bancshares, Inc. 2017 Equity Incentive Plan.

The floor was then open for discussion on the motion. Following discussion, the chairman called for a vote on the approval of the 2017 Equity Incentive Plan. Ballots were cast and tabulated and certified by the inspectors. There were 3,820,915 shares, or 55.12% of the outstanding shares, voting in favor of the proposal, 241,274 shares, or 3.48% of the outstanding shares, voting against the proposal, and 81,651 shares, or 1.18% of the outstanding shares,

abstaining from voting on the proposal. There being at least a majority of the issued and outstanding shares of the common stock of the Company present, in person or by proxy, at the meeting voting in favor of the resolution, the resolution to approve the Business First Bancshares, Inc. 2017 Equity Incentive Plan was approved by the shareholders.

The final item of business was a proposal to ratify the appointment of Hannis T. Bourgeois, LLP as Auditor for the Company for the year ending December 31, 2017.

The floor was then open for discussion on the motion. Following discussion, the chairman called for a vote on the appointment. Ballots were cast and tabulated and certified by the inspectors. There were 4,060,834 shares, or 58.58% of the outstanding shares, voting in favor of the proposal, 33,081 shares, or 0.48% of the outstanding shares, voting against the proposal, and 49,925 shares, or 0.72% of the outstanding shares, abstaining from voting on the proposal. There being at least a majority of the issued and outstanding shares of the common stock of the Company present, in person or by proxy, at the meeting voting in favor of the resolution, the resolution to ratify appointment of Hannis T. Bourgeois, LLP as Auditor for the Company was approved by the shareholders.

There being no further business to come before the meeting the meeting was adjourned by Chairman Greer.

Robert Greer, Jr.
Chairman of the Board

Heather Roemer
Secretary