

BUSINESS FIRST BANCSHARES, INC.
NOMINATING/CORPORATE GOVERNANCE COMMITTEE CHARTER

As adopted by the Board of Directors

Purpose of the Committee

This Charter of the Nominating/Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Business First Bancshares, Inc. (the “Company”), has been adopted by the Board for the purpose set forth below.

The purpose of the Committee is to assist the Board in its oversight of:

1. Annually reviewing the governance of the Company and its subsidiaries, leadership structure of the Board, the composition of the Board as a whole, and compliance by the Company with any other applicable corporate governance rules for companies with shares of their capital stock registered with the Securities and Exchange Commission (“SEC”) and listed with NASDAQ Stock Market LLC (“Nasdaq”), and making recommendations regarding possible changes with respect to such matters;
2. Recommending persons to be selected by the Board as nominees for election as directors of the Company and its subsidiaries, and to fill any vacancies on the Board;
3. Monitoring the functioning of the standing committees of the Board and recommending any changes in the duties and responsibilities of the standing committees of the Board and the creation or elimination of any committee of the Board;
4. Developing, reviewing and monitoring the Company’s compliance with its corporate governance guidelines and other corporate governance policies, including policies related to related party transactions;
5. Discharging such other duties and responsibilities and such other matters that are specifically assigned to the Committee by the Board from time to time; and
6. Establishing the process for conducting the review of the performance of the Board, each of its committees, each director and each executive officer.

Composition of the Committee

The Committee will consist of three or more members of the Board, each of whom is determined by the Board to be “independent” under Section 10(A)(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Nasdaq listing rules. A director may serve as a member of the Committee only during periods in which the director meets any and all such independence requirements.

The members of the Committee will be appointed by the Board at its annual organizational meeting and will serve until such member’s successor is duly elected and

qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

Unless a Chairperson is elected by the full Board, the members of the Committee will designate a Chairperson by majority vote of the full Committee membership. The Chairperson will chair all regular sessions of the Committee and set the agendas for Committee meetings.

Duties, Responsibilities and Powers

Although the Committee may have other duties from time to time as specifically established by action of the Board, the general recurring duties and responsibilities of the Committee in carrying out its oversight role are described below.

1. The Committee will annually establish the process for conducting the review of the performance of the Board, each of its committees, each director and each executive officer (as defined in Rule 3b-7 under the Exchange Act) of the Company and such other officers of the Company or any subsidiary of the Company as the Committee may determine.

2. The Committee will identify, assess and determine the qualification, attributes and skills of, and recommend, persons to be selected by the Board as nominees for election as directors of the Company and its subsidiaries at the annual shareholders' meetings and to fill any vacancies on the Board. The Committee will identify and recommend candidates for nomination for election as directors of the Company using such criteria as the Committee may determine, which criteria may include:

(a) Adherence by the candidates to high ethical standards and high standards of integrity;

(b) Sufficient educational background, professional experience, business experience, service on other boards of directors and other experience, qualifications, attributes and skills that will allow the candidate to serve effectively on the Board and the specific committees of the Board for which he or she is being considered and that indicate the candidate should be nominated for election as, and to serve as, a director of the Company;

(c) Evidence of leadership, sound professional judgment and professional acumen;

(d) Evidence that the nominee is well recognized in the community and has a demonstrated record of service to the community;

(e) A willingness to abide by any published code of ethics or code of conduct of the Company;

(f) The ability and willingness to devote sufficient time and effort to carrying out the duties and responsibilities required of a Board member;

(g) Any existing facts that could cause the candidate not to be considered an "independent" as defined by applicable law and the Nasdaq listing rules, provided that failure to

be independent from management of the Company will not disqualify a candidate from being nominated for election as a director, but the Committee must consider each candidate who would not be independent in light of the Board's expected composition after the relevant election and the requirements of applicable law and Nasdaq listing rules regarding that composition;

(h) Any related person transaction in which the candidate has or may have a material direct or indirect interest and in which the Company participates; and

(i) The absence of any prior violations of laws involving fraud, dishonesty or self-dealing, or prohibitions from serving as the director of an insured financial institution or its parent holding company.

3. The Committee will monitor the functioning of the Board's standing committees and recommend any changes, including the creation or elimination of any committee;

4. The Committee will develop, review and monitor compliance with the Company's corporate governance guidelines and policies, including the Company's policies related to its code of conduct and ethics, and monitor compliance with the corporate governance provisions of applicable laws and Nasdaq listing rules;

5. The Committee will investigate any alleged violations of the Company's corporate governance guidelines and the applicable corporate governance provisions of applicable laws and Nasdaq listing rules, report to the Board violations or possible violations thereof and recommend to the Board corrective actions relating to any such violations or possible violations;

6. The Committee will develop, review and monitor compliance with the Company's policies regarding related party transactions, in accordance with applicable laws and Nasdaq listing rules, and will investigate any alleged violations of the Company's policies regarding related party transactions.

7. The Committee will review at least annually and at such other times as it deems appropriate the Company's corporate governance practices in light of best corporate governance practices prevailing among companies similarly situated with the Company, determine if changes in the Company's corporate governance guidelines or practices should be made and recommend any proposed changes in the Company's corporate governance guidelines and practices;

8. The Committee will address such other matters that are specifically delegated to the Committee by the Board from time to time;

9. The Committee will, prior to nominating an existing director for re-election to the Board, consider and review the following attributes with respect to each existing director:

(a) Board meeting and committee meeting attendance, participation and performance;

(b) The length of service on the Board;

(c) The experience, skills, attributes and contributions that the existing director has that indicates the director should continue to serve on to the Board;

(d) The independence of the director under applicable laws and Nasdaq listing rules and any existing or possible conflicts of interest;

(e) Any related person transaction in which the director has a material direct or indirect interest and in which the Company participates; and

(f) The existence of any significant change in the director's status or a failure to meet on a continuing basis the criteria for nomination set forth above; and

10. The Committee will have sole and exclusive authority, without prior approval of the full Board, to retain a search firm to assist in identifying director candidates, and retain outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company. The Committee will have sole authority to approve related fees and retention terms. The Committee will have the resources and authority necessary to discharge its duties and responsibilities.

Committee Governance

The Committee will conduct its business in accordance with this Charter, the Company's bylaws, the Louisiana Business Corporation Act in effect from time to time, and any direction set by the full Board.

The Committee will meet at such times as it determines to be necessary or appropriate and will report to the Board at the meeting of the Board next following each such Committee meeting regarding any issues of which the Board should be made aware. A special meeting of the Committee may be called by the Chairman of the Board, the Chairperson of the Committee or by a majority of the Committee members upon not less than 48 hours notice. A majority of the Committee members will constitute a quorum for the conduct of business at Committee meetings. Committee members may attend meetings of the Committee telephonically, by video conference or by other means whereby all committee members may hear each other. The affirmative vote of a majority of the Committee members present is necessary for the adoption of any resolution of the Committee or to take another action of the Committee. The Committee may invite any director, officer or employee of the Company or its subsidiaries, and such other persons as it deems appropriate, to attend its meetings (or portions thereof) or to meet with or provide relevant information to any members of, or consultants to, the Committee. The Committee will have the opportunity at any meeting of the Committee to meet in executive session without the presence of management. The Committee will keep regular minutes and records relating to its meetings and will report regularly to the Board on its activities, as appropriate.

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company.