

## BUSINESS FIRST BANCSHARES, INC.

### MINUTES OF ANNUAL SHAREHOLDERS' MEETING

JUNE 2, 2016

The annual meeting of the shareholders of Business First Bancshares, Inc. (the "Company") was held on June 2, 2016 at 8:00 a.m., at 8440 Jefferson Highway, Baton Rouge, Louisiana 70809 following notice of the annual meeting mailed on or before May 2, 2016 to each shareholder of record as of April 29, 2016. The meeting was called to order by Robert Greer who served as chairman of the meeting. Paula Laird acted as assistant secretary for the meeting.

The secretary reported that 3,937,543 shares, or 55.95% 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 three 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 May 28, 2015. After review of the minutes, Andrew McLindon made a motion and Kenneth Smith 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 next 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, 2016.

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 3,923,689 shares, or 55.75% of the outstanding shares, voting in favor of the proposal, 1,841 shares, or 0.03% of the outstanding shares, voting against the proposal, and 12,013 shares, or 0.17% 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 was approved by the shareholders.

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

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Robert Greer, Jr.  
Chairman of the Board

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Heather Roemer  
Secretary