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**BUSINESS FIRST BANCSHARES, INC.  
500 Laurel Street, Suite 101  
Baton Rouge, Louisiana 70801**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD MARCH 23, 2018**

TO THE SHAREHOLDERS OF BUSINESS FIRST BANCSHARES, INC.:

The annual meeting of the shareholders of Business First Bancshares, Inc. will be held on Friday, March 23, 2018, beginning at 8:00 a.m. local time, at 500 Laurel Street, Suite 101, Baton Rouge, Louisiana. At the meeting, you will be asked to consider and vote upon the following:

1. A proposal to elect seventeen (17) directors; and
2. A proposal to ratify the appointment of Hannis T. Bourgeois, LLP as the Company's auditor for the year ending December 31, 2018.

You may also be asked to consider any other business that may properly come before the annual meeting or any adjournment or postponement of the annual meeting.

We have fixed the close of business on February 16, 2018, as the record date for the annual meeting. Accordingly, only shareholders of record as of that date are entitled to notice of, to attend and to vote at, the annual meeting and any adjournment or postponement of the annual meeting.

**Your vote is very important, and you are cordially invited to attend the meeting in person. However, whether or not you expect to attend the meeting in person, we urge you to sign, date and return the enclosed proxy card at your earliest convenience. This will ensure the presence of a quorum at the meeting and that your shares are voted in accordance with your wishes. For your convenience, we have enclosed a self-addressed, stamped envelope for the return of your proxy. Internet voting of your proxy is also available. Please see instructions on your proxy card. Your prompt response will help reduce proxy solicitation costs, which are paid for by us.** Sending in your proxy will not prevent you from voting your stock at the meeting if you desire to do so, as your proxy is revocable at your option. You may revoke your proxy at any time before it is voted at the meeting in the manner described in the proxy statement.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink that reads 'Heather Roemer'.

February 23, 2018  
Baton Rouge, Louisiana

Heather Roemer  
Secretary