

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

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
to be held on March 23, 2018

The date of this proxy statement is February 23, 2018

This proxy statement contains information about the 2018 annual meeting of the shareholders of Business First Bancshares, Inc. The meeting is scheduled to be held on Friday, March 23, 2018, beginning at 8:00 a.m. local time, at 500 Laurel Street, Suite 101, Baton Rouge, Louisiana. We are providing these proxy materials to you in connection with the solicitation of proxies by our board of directors for the 2018 annual meeting of shareholders and for any adjournment or postponement of the meeting. *In this proxy statement, when we refer to “Business First Bancshares,” “the Company,” “our Company,” “we,” “our” and “us,” we are referring to Business First Bancshares, Inc. When we refer to “the Bank,” we are referring to Business First Bank.*

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Purpose of the annual meeting

At the annual meeting, you will be asked to consider and vote upon the following:

1. A proposal to elect seventeen (17) directors;
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. Shareholders will have an opportunity to ask questions at the meeting. Each of the proposals is described in more detail in this proxy statement, which you should read carefully in its entirety before voting.

Voting at the annual meeting; solicitation and revocation of proxies

You are entitled to one vote on each proposal for every share of common stock that you owned at the close of business on February 16, 2018, our record date. At the close of business on February 16, 2018, 10,232,495 shares of our common stock were issued and outstanding.

In order for business to be conducted at the annual meeting, a quorum must be present. A quorum consists of a majority of the shares of our common stock entitled to vote and present at the annual meeting. Shares of our common stock represented at the annual meeting in person or by a properly executed proxy (including shares that abstain or do not vote with respect to one or more of the matters to be acted upon) will be counted for purposes of determining whether a quorum exists. If a quorum does not exist, the annual meeting will be adjourned until a quorum is obtained. **Accordingly, we urge you to**

vote by proxy even if you plan to attend the meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting.

You may vote by completing and returning the enclosed proxy card, online, or in person at the meeting. We encourage you to attend the annual meeting, and execution of the enclosed proxy will not affect your right to attend the meeting and vote in person. However, to ensure that your shares are voted in accordance with your wishes and that a quorum is present at the meeting so that we can transact business, we urge you to complete, sign and return the enclosed proxy card to us as promptly as possible in the enclosed, self-addressed, stamped envelope. For your convenience, internet voting of your proxy is also available. Please refer to instructions on your proxy card. Your prompt response will help reduce proxy costs, which are paid for by us.

Voting by Proxy. If you vote by proxy, your proxy will be voted in accordance with your instructions. If you execute a proxy card, but do not specify a choice with respect to any of the proposals or with respect to the election of directors, your proxy will be voted in favor of the persons nominated by our board of directors to serve as directors and will be voted “FOR” each of the other proposals. The board of directors does not know of any other matters to be presented for a vote at the annual meeting other than the proposals described herein. If any other matters are brought before the annual meeting, the persons named in the proxies, acting under the proxy, would have the discretion to vote on those matters in accordance with their best judgment.

Voting in Person. If you attend the meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot which will be available at the meeting.

Revocation of Proxies. You may change your vote by revoking your proxy in either of the following ways:

- by providing a written notice of revocation to our Secretary at or before the meeting; or
- by completing, signing and dating another proxy card and filing it with our Secretary at or before the meeting.

Mere attendance at the annual shareholders’ meeting will not of itself revoke a proxy. To be effective, a new proxy card or written revocation must be received by our Secretary prior to the exercise of the proxy at the annual shareholders’ meeting. If the annual meeting is postponed or adjourned, your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

Shares registered in another name. If your shares are not registered in your name, you will need to bring appropriate documentation from the record shareholder to vote in person at the annual shareholders’ meeting. If you have any questions regarding the documentation required, please contact Heather Roemer at (225) 248-7635.

Vote required to approve proposals

Proposal One – Election of Directors. If a quorum is present at the annual meeting, directors will be elected by a majority of the votes actually cast, in person or by proxy, at the annual meeting, assuming there are no other nominees for director properly nominated. Therefore, each of the seventeen (17) nominees will be elected to our board if they receive more votes “for” than votes “against.” If there are other nominees for director properly nominated for purposes of the annual meeting, the seventeen (17) directors receiving the most votes “for” shall be elected.

Proposal Two – Ratification of Audit Firm. The proposal requests ratification of the appointment of Hannis T. Bourgeois, LLP as the auditor for the Company and must be approved by the affirmative vote of the holders of at least a majority of the voting power present in person or by proxy at the annual meeting.

Your board of directors unanimously recommends that you vote “FOR” the election of the seventeen (17) directors nominated by the board and “FOR” the proposal to ratify the appointment of Hannis T. Bourgeois, LLP as the auditor for the Company for the year ending December 31, 2018. Abstentions will be counted as present for determining the presence of a quorum but will not be counted as a vote “for” or “against” any director or any other proposal. However, because Proposal Two requires a specific number of affirmative votes to be approved, an abstention will have the same effect as a vote against that particular proposal.

If you return a signed proxy card, the persons named in the enclosed proxy will vote it “FOR” each of the nominated directors, unless you withhold authority to vote for the election of any of the nominees as directors by marking your proxy to that effect, and “FOR” the other proposals, unless you indicate a vote against the proposals or abstain from voting by marking the proxy to that effect.

We know of no other business that is likely to be brought before the annual meeting. If any other matters are properly brought before the meeting, or any adjournment or postponement thereof, the persons named in the proxies, acting under the proxy, will have discretion to vote on those matters in accordance with their best judgment.

Record date

Our board of directors has fixed the close of business on February 16, 2018, as the record date for the annual meeting or any adjournment or postponements thereof. Only shareholders of record of our common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the annual meeting.

Expense of solicitation

Proxies are being solicited by and on behalf of our board of directors. We will bear the costs of preparing and mailing the proxy materials to our shareholders in connection with the annual meeting. We will solicit proxies by mail, and our directors, officers, and employees may also solicit proxies by telephone or personal interview. These persons will receive no additional compensation for these services but may be reimbursed for reasonable out-of-pocket expenses.

Recommendation of the board

Our board of directors has considered the proposals to be presented to our shareholders at the annual meeting and unanimously recommends that our shareholders vote in favor of Proposals One and Two.

PROPOSAL ONE — ELECTION OF DIRECTORS

Our articles of incorporation and bylaws provide that the number of directors of the Company shall be as determined from time to time by the board of directors. Each director shall hold office until the next annual meeting of shareholders or until his successor has been duly elected and qualified. Our board currently consists of seventeen (17) members, each of whom has been nominated by the board to

serve as directors until our 2019 annual meeting of shareholders. The names, positions with Business First Bancshares, and principal occupations of the director nominees are listed on the following page.

<u>Name</u>	<u>Title/Position with Business First Bancshares</u>	<u>Principal Occupation</u>
Lloyd Alford.....	Director	Owner, Benny's Car Wash
Jack E. Byrd, Jr.....	Director	Chairman of Northwest Louisiana Region of Business First Bank
John Graves	Director	President, Evans -Graves Engineers, Inc.
Robert Greer, Jr	Chairman	Chairman of the Board, Business First Bancshares, Inc.
David Laxton, III	Director	Retired
Rolfe McCollister, Jr	Director	Publisher, Chairman & Founder, Louisiana Business, Inc.
Andrew McLindon	Director	President, Mainspring Companies, LLC
David Melville, III.....	Director, President & CEO	President & CEO, Business First Bank
Patrick Mockler	Director	President, Mockler Beverage, Baton Rouge
David Montgomery.....	Director	Partner, Montgomery Agency, Inc.
Arthur Price	Director	President, CFO, Badger Oil
Fayez K. Shamieh, MD	Director	Physician, Neuro Associates
C. Stewart Slack	Director	Principal & Founder, JSW Group
Kenneth Smith.....	Director	President & CEO, Owner, T. Baker Smith, LLC
Thomas Everett Stewart.....	Director	Retired
Steve White	Director	Business Manager, William A. Robinson Trust
Robert Yarborough.....	Director	CEO, Co-owner, Manda Packing Co., LLC

Vote required to elect nominees

If a quorum is present at the meeting, directors will be elected by a majority of the votes actually cast, in person or by proxy, at the annual meeting, assuming there are no other nominees for director properly nominated. Therefore, each of the seventeen (17) nominees will be elected to our board if they receive more votes “for” than votes “against.” If there are other nominees for director properly nominated for purposes of the annual meeting, the seventeen (17) directors receiving the most votes “for” shall be elected.

Your board of directors unanimously recommends a vote “FOR” the persons nominated by the board to serve as directors until the 2019 annual meeting of shareholders. If you return a signed proxy card, the persons named in the enclosed proxy will vote to elect the nominees as directors, unless you withhold authority to vote for the election of the nominees as directors by marking the proxy to that effect.

PROPOSAL TWO — RATIFICATION OF AUDIT FIRM

The proposal to ratify the appointment of Hannis T. Bourgeois, LLP as the auditor for the Company must be approved by the affirmative vote of the holders of at least a majority of the voting power present in person or by proxy at the annual meeting.

Your board of directors unanimously recommends a vote “FOR” the proposal to ratify Hannis T. Bourgeois, LLP as the auditor for the Company for the year ending December 31, 2018. If you return a signed proxy card, the persons named in the enclosed proxy will vote “FOR” the proposal to ratify the appointment of Hannis T. Bourgeois, LLP as the auditor for the Company for

the year ending December 31, 2018, unless you indicate a vote against the proposal or abstain from voting by marking the proxy to that effect.

OTHER MATTERS

Our board of directors does not know of any matters to be presented at the meeting other than those set forth in the accompanying notice. However, if any other matters properly come before the annual meeting or any adjournments or postponements thereof, the proxy holders will vote or abstain thereon in their discretion.

SHAREHOLDER PROPOSALS AND NOMINATIONS FOR 2019 ANNUAL MEETING

Shareholders interested in submitting a proposal for inclusion in the proxy statement for our 2019 annual meeting may do so by following the procedures set forth in Rule 14a-8 promulgated under the Exchange Act. To be eligible for inclusion, shareholder proposals must be received by us at our principal executive offices, 500 Laurel Street, Suite 101, Baton Rouge, Louisiana 70801, addressed to Heather Roemer, Corporate Secretary, no later than October 26, 2018. The proposal and its proponent must satisfy all applicable requirements of Rule 14a-8. However, as the rules of the Securities and Exchange Commission make clear, simply submitting a proposal does not guarantee its inclusion.

In addition, under our bylaws, a shareholder who wishes to nominate an individual for election to our board of directors directly or to propose any business to be considered at an annual meeting (other than matters brought under Rule 14a-8) must deliver advance written notice of that nomination or business to us following certain procedures contained in our bylaws. To be timely, the notice must be received by our Corporate Secretary at our principal executive offices not less than 90 nor more than 120 days before the first anniversary of the date of the 2018 annual meeting, unless our 2019 annual meeting is held on a date that is not within 30 days before or after the first anniversary of the date of the 2018 annual meeting. In that case, to be timely, notice must be delivered not later than the close of business on the fifteenth day following the date on which notice of the date of the 2019 annual meeting is mailed or public disclosure of the date of the 2019 annual meeting is made, whichever occurs first.

To be in proper form, a shareholder's notice must include all of the information about the proposal or nominee required by our bylaws. You may obtain a copy of our bylaws upon written request to our Corporate Secretary at our principal executive offices. The chairman of the annual meeting may refuse to acknowledge any director nomination or the proposal of any business not made in compliance with the procedures contained in our bylaws.

<p>PLEASE VOTE: SUBMIT YOUR PROXY ONLINE OR BY MAIL TODAY</p>
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