

**ANNUAL MEETING OF SHAREHOLDERS OF  
BUSINESS FIRST BANCSHARES, INC.**

June 29, 2017

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, proxy statement and proxy card  
are available at [www.B1bank.com](http://www.B1bank.com)

Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSALS 2 AND 3.  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. To elect the following persons to serve as directors.

FOR ALL NOMINEES

WITHHOLD AUTHORITY  
FOR ALL NOMINEES

FOR ALL EXCEPT  
(See instructions below)

**NOMINEES:**

- |  |   |
|--|---|
| <input type="radio"/> Lloyd Alford           | <input type="radio"/> Kenneth Smith     |
| <input type="radio"/> John Graves            | <input type="radio"/> Steve White       |
| <input type="radio"/> Robert Greer, Jr.      | <input type="radio"/> Robert Yarborough |
| <input type="radio"/> David Laxton, III      |   |
| <input type="radio"/> Rolfe McCollister, Jr. |   |
| <input type="radio"/> Andrew McLindon        |   |
| <input type="radio"/> David Melville, III    |   |
| <input type="radio"/> Patrick Mockler        |   |
| <input type="radio"/> David Montgomery       |   |
| <input type="radio"/> Arthur Price           |   |
| <input type="radio"/> Fayez K. Shamieh, MD   |   |
| <input type="radio"/> C. Stewart Slack       |   |
| <input type="radio"/> Thomas Everett Stewart |   |

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

2. To approve the Business First Bancshares, Inc. 2017 Equity Incentive Plan.  FOR  AGAINST  ABSTAIN

3. To ratify the appointment of Hannis T. Bourgeois, LLP as Auditor for the Company for the year ending December 31, 2017.  FOR  AGAINST  ABSTAIN

IF PROPERLY EXECUTED AND RETURNED TO THE COMPANY, THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S) AND IN THE DISCRETION OF THE PROXIES ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. IF PROPERLY EXECUTED AND RETURNED TO THE COMPANY AND NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSALS HEREIN. The undersigned hereby revokes any and all proxies with respect to such shares heretofore given by the undersigned. The undersigned also acknowledges receipt of the Notice of Annual Meeting of Shareholders and the Proxy Statement of the Board of Directors relating to the Meeting.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_ Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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**BUSINESS FIRST BANCSHARES, INC.**  
**THIS PROXY IS SOLICITED ON BEHALF OF**  
**THE BOARD OF DIRECTORS OF BUSINESS FIRST BANCSHARES, INC.**

The undersigned hereby appoints Robert S. Greer, Jr. and David "Jude" Melville, III, and either of them, with power of substitution, each to be the attorneys and proxies of the undersigned at the Annual Meeting of Shareholders ("Meeting") of Business First Bancshares, Inc., a Louisiana corporation ("Company"), to be held at the main office of the Company, located at 500 Laurel Street, Suite 101, Baton Rouge, Louisiana, on the 29th day of June, 2017, at 8:00 a.m. (Baton Rouge, Louisiana time), and any adjournment(s) thereof, and to represent and vote, as designated below, all of the shares of common stock of the Company held of record by the undersigned on May 15, 2017, granting unto such attorneys and proxies, and to either of them and to their substitutes full power and authority to act for and in the name of the undersigned at the Meeting and all adjournments thereof, if any, as follows:

**(Continued and to be signed on the reverse side.)**