

CORPORATE GOVERNANCE GUIDELINES



**J.B. HUNT TRANSPORT SERVICES, INC.
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Effective as of January 22, 2020

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of J.B. Hunt Transport Services, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Articles of Incorporation, Amended and Restated Bylaws and other corporate governance documents. Therefore, these Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may, in its discretion, deviate from these Guidelines from time to time as the Board deems appropriate or as required by applicable laws and regulations.

I. BOARD ROLE

The Board’s mission is to maximize long-term stockholder value. The business and affairs of the Company are managed under the direction of the Board, which is the ultimate decision-making body of the Company, except with respect to those matters reserved to the Company’s stockholders. The Board establishes overall corporate policies, elects the officers of the Company in accordance with the Company’s Bylaws, evaluates the Company’s senior management team, which is charged with the conduct of the Company’s business, and acts as an advisor and counselor to senior management. The Board also reviews the Company’s business strategy, the performance of management in executing the Company’s business strategy and managing the Company’s day-to-day operations, and the major risks facing the Company and the strategies to address these risks.

II. SELECTION AND COMPOSITION OF THE BOARD

Board Size

Under the Company’s Amended and Restated Bylaws, the Board must be comprised of not less than three and not more than twelve directors with the exact number to be determined by the Board. The number of directors should permit diversity of experience without hindering effective discussion, diminishing individual accountability, or exceeding a number that can function efficiently as a body. The Board will periodically review the size of the Board and determine the size that is most effective in relation to future operations.

Director Qualifications Standards

In accordance with the Company’s Directorship Guidelines and Selection Policy, nominees for director shall be selected on the basis of, among other things, relevant business and financial expertise and experience, including an understanding of fundamental financial statements; the highest character and integrity and a reputation for working constructively with others; sufficient time to devote to meetings and consultation on Board matters; and freedom from conflicts of interest that would interfere with performance as a director. The Board does not follow any ratio or formula to determine the appropriate mix of background and experience among its members. The Board maintains diversity in both gender and ethnic representation by identifying nominees whose backgrounds, attributes and experiences, taken as a whole, will contribute to the high standards of Board service to the Company.

Selection of Directors

The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, and recommending candidates to the entire Board for nomination and election to the Board. Based on such recommendation, the entire Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee and the Board will consider nominees for director suggested by stockholders, subject to compliance by any nominating stockholder with applicable procedures and requirements, including under the Company’s Directorship Guidelines and Selection Policy. In considering potential nominees suggested by stockholders, the Nominating and Corporate Governance Committee and Board will use the same evaluation criteria that they use to evaluate candidates suggested

by management, other Directors, or other sources of referral. However, the Nominating and Corporate Governance Committee may prefer incumbent Directors and Director candidates who have relevant industry experience and in depth knowledge of the Company's business and operations.

Director Independence

The Board shall be comprised of a majority of directors who qualify as "independent directors" (the "Independent Directors") as defined under the corporate governance listing standards of the NASDAQ Stock Market ("NASDAQ"). The Board is responsible for making an affirmative determination as to each Independent Director that no relationship exists which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Each Independent Director is expected to disclose promptly to the Chairman of the Board, the Independent Lead Director or the Chairman of the Nominating and Corporate Governance Committee, with a copy to the General Counsel, any existing or proposed relationships with the Company (other than service on the Board or on Board committees) which could affect the independence of the director under applicable listing standards or any additional standards as may be established by the Board from time to time, including but not limited to direct relationships between the Company and the director and/or his or her family members or any entity from which a director, a member of the director's family or any of his or her affiliates receives any payment, or any nonprofit or other organization in which the director is general partner or manager, officer, or significant stockholder, or is materially financially interested.

When assessing the "materiality" of a director's relationship with the Company, if any, the Board considers all relevant facts and circumstances, not merely from the director's standpoint, but from that of the persons or organizations with which the director has an affiliation and the frequency or regularity of the services, whether the services are being carried out at arm's length in the ordinary course of business, and whether the services are being provided substantially on the same terms to the Company as those prevailing at the time from unrelated parties for comparable transactions. Material relationships can include commercial, banking, industrial, consulting, legal, accounting, charitable and familial relationships. The Board also considers any other relationship that could interfere with the exercise of independence or judgment in carrying out the duties of a director. In making these determinations, the Board will review information provided by the directors and the Company with regard to each Independent Director's business and personal activities as they may relate to the Company and the Company's management. The determinations will be made by the Board annually and disclosed in the Company's annual proxy statement.

Director Orientation

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, codes of conduct and ethics, corporate governance guidelines, principal officers, and internal and external auditors.

Age or Term Limits

The Amended and Restated Bylaws provide that no person who attains the age of 72 shall stand for election or re-election to the Board. The Board does not otherwise limit the number of terms for which an individual may serve as a director. The Board believes that directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives.

Changes in Job Responsibilities of Directors

In the event of a material change in the principal occupation he or she holds, a director must notify the Chairman of the Board, the Independent Lead Director or the Chairman of the Nominating and Corporate Governance Committee, with a copy to the General Counsel, and must submit a letter offering to resign as a director. The Board, upon recommendation of the Nominating and Corporate Governance Committee, will decide whether to accept the resignation and may take any such action as it determines necessary or appropriate in light of the change.

Outside Directorships

No director shall accept a position on the board of directors of another public company without prior review and approval of the Board. Directors should advise the Chairman of the Board, the Independent Lead Director, or the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. In making its determination whether to approve a proposed outside directorship, the Board should consider on a case-by-case basis relevant factors such as the size and location of any other companies on whose board the director serves or is proposing to serve, the director's board roles at such other companies, whether the director serves on the boards of any large privately-held companies, the director's tenure on his or her other boards, the director's attendance record at all companies, and the director's contributions to the Board, including specialized knowledge of the Company's industry, strategy or key markets, and the diversity of skills, perspective and background he or she provides. Because the Board believes directors should limit their participation in the boards of directors of other companies to ensure sufficient attention and availability to the Company's business, the Board shall not recommend any candidate for directorship who serves on more than four public company boards, including the Company's.

III. BOARD ROLE AND OPERATION

Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the stockholders and the Company, and to perform their duties of care and loyalty and to act in good faith. In discharging that obligation, directors are entitled to rely, to the fullest extent permitted by law, on information, opinions, reports, or statements presented by certain individuals including one or more officers or employees of the Company, legal counsel, public accountants, or a committee of the Board. The directors also shall be entitled to have the Company purchase reasonable Directors' and officers' liability insurance on their behalf, with the benefits of: (i) indemnification to the fullest extent permitted by law and the Company's Amended and Restated Articles of Incorporation, Amended and Restated Bylaws and any indemnification agreements; and (ii) limitation on liability to the Company as provided by state law and the Company's Amended and Restated Articles of Incorporation.

The specific duties and responsibilities of the Board will include, among other things, overseeing the management of the business and affairs of the Company; selecting and recommending to stockholders appropriate candidates for election to the Board; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; evaluating Board processes and performance and the overall effectiveness of the Board; evaluating the performance of the Company and of senior management; approving and overseeing the implementation of the Company's succession plans; serving on Board committees; reviewing compliance with applicable laws and regulations and adopting policies of corporate conduct to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls; and understanding and overseeing the management of the principal risks associated with the Company's business on an ongoing basis.

To foster open discussions, the proceedings and deliberations of the Board are confidential. Each director will maintain confidentiality of non-public information received from the Company or its advisors. Consistent with these confidentiality requirements, the Board believes that the management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that directors would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. The Board should ensure that information about financial results and important developments within the Company is provided by management to stockholders, potential stockholders and the investment community. Generally, directors should refer investors, market professionals and the media to the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") or another individual designated by the Company.

Executive Sessions of Outside Directors

The Independent Directors shall meet in executive sessions without management in conjunction with regularly scheduled Board meetings.

Independent Lead Director Position

The Board may designate an Independent Lead Director from among the Independent Directors to serve for such period and to have such authorities as the Board may determine. The Independent Lead Director shall preside at executive sessions of Independent Directors and at meetings of the Board where the Chairman is not present and has authority to call meetings of Independent Directors. The Independent Lead Director facilitates communication between the Chairman, the CEO and the Independent Directors, as appropriate, and performs such other functions as the Board directs.

Board Contact with Senior Management

Directors shall have complete access to the Chairman and the CEO and senior officers reporting directly to the CEO and, as necessary and appropriate, to the Company's outside advisors. Directors shall coordinate such access with respect to matters relating to standing committees of the Board through the appropriate committee chairman. Directors will use judgment to assure that this access is efficient and appropriate and not distracting to management and the business operation of the Company. Directors should refrain from giving strategic or operating direction to members of management outside the scope of full Board or committee responsibility and accountability.

IV. BOARD MEETINGS

Frequency of Board Meetings

The Board shall meet at least four times per fiscal year in accordance with a meeting schedule that is approved by the Board. The Board may also meet at such other times in meetings called in accordance with the Company's Amended and Restated Bylaws.

Board Materials and Selection of Agenda

Information and data are important to the Board's understanding of the Company's business and essential to prepare directors for productive meetings. The agenda for each Board meeting shall be determined by the Chairman and distributed in advance of the meeting to each director. Management, the Independent Lead Director, or other directors may also provide input regarding the Board meeting agenda as appropriate. Presentation materials relevant to each meeting should generally be distributed in writing to the Board in advance of the meeting unless doing so is not practicable or would compromise the confidentiality of competitive information. In the event of a pressing need for the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities, including advance review of meeting materials that may be circulated prior to each meeting.

Meeting Attendance

Each director is expected to regularly attend meetings of the Board and the committees on which such director sits, as well as the Company's Annual Meeting of Stockholders, with the understanding that on occasion a director may be unable to attend a meeting. Each director should strive to facilitate active and effective participation at each meeting in the deliberations of the Board or the committee, as applicable. A director who is unable to attend a Board meeting or an Annual Meeting of Stockholders is expected to notify the Chairman of the Board or the Independent Lead Director in advance of such meeting, with a copy to the Corporate Secretary. A director who is unable to attend a committee meeting is expected to notify the chairman of the committee in advance of such meeting, with a copy to the Corporate Secretary. In the event a director is unable to attend a Board or committee meeting, the director is encouraged to provide input prior to the meeting, but such input will not substitute for attendance.

Although there are matters for which a telephonic Board meeting is adequate and appropriate, the Board believes that in-person meetings of the Board facilitate the exchange of ideas and encourage robust dialogue. Accordingly, a director is expected to attend meetings of the Board in person whenever reasonably possible.

V. BOARD COMMITTEES

The Board shall maintain the following standing committees in accordance with the listing standards of NASDAQ and other applicable rules and regulations: Audit Committee, Executive Compensation Committee and Nominating and Corporate Governance Committee.

All members of the Audit Committee, Executive Compensation Committee and Nominating and Corporate Governance Committee shall be Independent Directors under the criteria established by NASDAQ, any other exchange on which the Company's securities are listed, and any other applicable rules or regulations. Committee members will be appointed annually by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the appropriate mix of background, skills, and experiences to optimize the effectiveness of the committees of the Board.

Each committee shall have its own charter, which shall set forth the purposes, composition, meeting structure and responsibilities of the committee. Each committee shall also have the power and authority to engage outside counsel and other advisors, at the expense of the Company, as it determines necessary to carry out its duties.

The chairman of each committee shall report to the full Board, whenever appropriate, with respect to those matters considered and acted upon by his or her committee.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

VI. LEADERSHIP EVALUATION

Evaluating Board Performance

The Board and the committee members shall conduct annual self-evaluations to determine whether the Board and the committees are functioning effectively. The assessment will focus on the Board's and each committee's contribution to the Company and specifically focus on areas in which the Board and each committee believe improvement could occur.

Board Compensation

The Compensation Committee shall review on an annual basis the director compensation practices of the Company. The Company's non-employee director compensation program should be structured to attract and retain directors who have the talent and experience necessary to advance the Company's long-term interests, with the general objective of providing directors with compensation that is customary in comparison to practices at similar companies. The Company's non-employee director compensation program should also include appropriate compensation for committee chairmen and members, in light of their additional commitment and contribution to the Company and the Board. The Executive Compensation Committee shall review the adequacy and competitiveness of the non-employee director compensation program annually and make recommendations to the full Board for approval.

Management Development and Succession Planning

The Executive Compensation Committee shall annually review and approve the Company's executive compensation strategy to ensure that management are rewarded appropriately for their contributions to Company growth and profitability and that the executive compensation strategy supports organization objectives and stockholder interests. The Executive Compensation Committee is also responsible for annually reviewing and approving the annual corporate goals and objectives of the Chairman of the Board, the CEO and other members of the executive management team and the individual elements of total compensation for the executive management team. The Executive Compensation Committee shall recommend to the Board, for approval by the Independent Directors, the individual elements of total compensation for the Chairman of the Board and the CEO.

The CEO will make recommendations to the Board regarding the Company's plan for succession of management as the Board deems appropriate. The Nominating and Corporate Governance Committee

shall annually review the Company's plan for succession of management and make recommendations to the Board as the committee deems appropriate.

VII. CODE OF ETHICS

All directors, officers and employees shall comply with the Company's Code of Ethical and Professional Standards, which sets forth policies designed to promote high standards of business conduct and a culture of integrity, honesty and accountability to which all Company personnel are expected to adhere.

VIII. POLICY ON STOCKHOLDER COMMUNICATIONS WITH THE BOARD

Stockholders and other interested parties may communicate with the Board, any committee of the Board or any individual director. Stockholder communications to the Board, any committee of the Board or to any individual director must be sent in writing via certified U.S. mail to the Corporate Secretary at the address provided below. Envelopes should contain a clear notation indicating all intended recipients, those being the Board as a group, a committee of the Board (indicating which committee) or an individual director:

J.B. Hunt Transport Services, Inc.
Attention: Corporate Secretary
615 J.B. Hunt Corporate Drive
Lowell, Arkansas 72745

All such communications must identify the author and state that the author is a stockholder of the Company. The Secretary will distribute such letters to the intended recipients, unless such communication is incomplete or it is reasonably determined in good faith by the Secretary that the communication relates to improper or irrelevant topics.

All stockholder proposals for inclusion in the company's proxy statement and related communications must be submitted in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended, and the Bylaws of the Company.

IX. REVIEW OF THESE GUIDELINES

The Nominating and Corporate Governance Committee shall review these Guidelines annually, or more frequently as appropriate, in comparison to the governance standards identified by leading governance authorities and the evolving needs of the Company and shall recommend to the Board any amendments to these Guidelines as the committee deems appropriate, which the Board shall consider for adoption.