

DIRECTORSHIP GUIDELINES and SELECTION POLICY



**J.B. HUNT TRANSPORT SERVICES, INC.
DIRECTORSHIP GUIDELINES AND SELECTION POLICY**

Amended January 22, 2020

The Board of Directors (the "Board") of J.B. Hunt Transport Services, Inc. (the "Company") should be composed of individuals with a variety of business and financial experience and backgrounds who represent the balanced interest of stockholders as a whole rather than special interest groups. In evaluating candidates for nomination, the Board will consider the current size and composition of the Board, the needs of the Company with respect to the particular talents and experience of its directors, and the knowledge, skills and experience already possessed by other members of the Board in light of prevailing business conditions. In addition, it is in the best interest of the Company and its stockholders that the composition of the Board and its committees meet the membership criteria set forth in the rules and regulations of the Securities and Exchange Commission ("SEC") as well as the corporate governance listing standards of The Nasdaq Stock Market ("NASDAQ").

This policy sets forth the general qualification guidelines and criteria established by the Nominating and Corporate Governance Committee (the "Committee") of the Board regarding candidates for nomination to the Board, the process for selecting candidates for nomination, and the process for submission and consideration of director candidates recommended by stockholders.

The Committee is authorized to adopt such rules and procedures, as it deems appropriate for the purpose of implementing this policy to determine any questions of interpretation that may arise hereunder.

This policy may be revised from time to time by the Committee as it may determine is in the best interest of the Company and its stockholders.

I. DIRECTORSHIP QUALIFICATION GUIDELINES

The following guidelines are general in nature and may be modified by the Committee or the Board from time to time as deemed appropriate.

1. Generally, candidates for director positions should possess:
 - 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.

2. The Committee will strive to recommend candidates who:
 - Have the capacity and desire to represent the interest of the stockholders as a whole and not primarily a special interest group or constituency;
 - Have diverse backgrounds with respect to business experience, professional expertise and knowledge, individual perspectives, gender and ethnicity that support Board dynamics and effectiveness;
 - Possess a high level of leadership experience in business activities and are able to exercise sound business judgment;
 - Are highly accomplished in their respective field, with superior credentials and recognition;
 - Contribute to the mix of skills, core competencies, diversity and qualifications of the Board through expertise in one or more of the following areas: accounting and finance, mergers and

- acquisitions, business and management, law, academia, strategic planning, investor relations, executive leadership development, and executive compensation;
- Are experienced and skillful in serving as a senior officer of, or a competent overseer and trusted advisor to senior management of, a publicly held company;
 - Have a reputation, both personal and professional, for industry, integrity, honesty, candor, fairness and discretion;
 - Possess a breadth of knowledge about issues affecting the Company and are knowledgeable, or willing and able to become so quickly, in the critical aspects of the Company's businesses and operations;
 - Possess a willingness and ability to (i) devote sufficient time to the affairs of the Company and (ii) be diligent in fulfilling the responsibilities of a director and Board committee member, including developing and maintaining sufficient knowledge of the Company and its industry; reviewing and analyzing reports and other information important to the Board and committee responsibilities; and preparing for and participating in Board and committee meetings; and
 - Are free from any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director of the Company;

In addition to the general guidelines, the Board or the Committee may identify additional specific criteria a candidate must possess, such as meeting the independence standards required by NASDAQ or having the attributes of a financial expert as required by SEC rules and regulations.

II. DIRECTOR CANDIDATE SELECTION PROCESS

1. After assessing and considering prevailing business conditions of the Company, legal and listing standard requirements for Board composition, the size and composition of the current Board and the skills and experience of current Board members, any of the Chairman, the Committee or any Board member may identify a need to add a Board member meeting specific criteria or to fill a vacancy on the Board.
2. The Committee identifies qualified director nominees through a combination of methods, including persons known to the members of the Committee by reputation or otherwise, and referrals from trusted sources, including senior management, existing Board members, stockholders and independent consultants hired for such purpose. The Committee may request that senior officers of the Company assist the Committee in identifying and assessing prospective candidates that meet the criteria established by the Board.
3. The Committee determines whether any Board members, senior management or others having business dealings with the Company have relationships with qualified candidates in order to initiate discussions. Independent advisors may be obtained by the Committee to assist in the process of contacting and initiating discussions with qualified candidates. The Committee will also consider candidates properly and timely recommended by a stockholder or group of stockholders of the Company in accordance with Section III of this policy.
4. Qualified candidates who have agreed to be considered for nomination to the Board are presented to the Committee. The Committee evaluates all such potential candidates by reviewing the qualifications, recommendations, and other information deemed relevant, including the results of a personal interview, if any.
5. The Board is informed of progress informally.
6. The Committee holds a duly convened meeting to consider and approve the candidates to be presented to the Board.

7. The Committee presents its proposed nominees to the full Board. The Board then considers the candidate and approves candidates for nomination as directors to fill any vacancy or for stockholders to consider and vote upon at the annual meeting, as applicable.

III. DIRECTOR RECOMMENDATIONS BY STOCKHOLDERS

1. Any director candidate recommendation by stockholders must be submitted by one or more stockholders that have individually or as a group owned beneficially at least two percent of the Company's issued and outstanding common stock for at least one year, determined as of the date the recommendation is submitted.
2. Stockholder recommendations must be submitted to the Secretary of the Company, in writing via certified U.S. mail, not less than 120 days prior to the first anniversary of the date of the proxy statement relating to the Company's previous annual meeting. Recommendations must be addressed as follows:

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

The recommendation must include the following information in order to be considered by the Committee:

- The name and address, as they appear on the Company's books and records, of the stockholder or group of stockholders making the recommendation (collectively, the "Recommending Stockholder");
- The number of shares of the Company's common stock, including the date(s) of acquisition thereof, which are beneficially owned by the Recommending Stockholder;
- If the Recommending Stockholder is not the registered holder of such shares, proof of beneficial ownership of such shares in the manner provided in Rule 14a-8(b)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- The name, age, business address and residence of the recommended director candidate (the "Candidate");
- The principal occupation or employment of the Candidate for the past five years;
- A description of the qualifications of the Candidate to serve as a director, including the Candidate's financial expertise and whether the Candidate qualifies as "independent" under the corporate governance listing standards NASDAQ;
- The number of shares of the Company's common stock beneficially owned by the Candidate, if any; and
- A description of all arrangements and understandings between the Recommending Stockholder and the Candidate or any other persons pursuant to which the Recommending Stockholder is making the recommendation.

3. The Recommending Stockholder and the Candidate must submit, with the recommendation, a signed statement agreeing and acknowledging that:
 - The Candidate consents to be a director candidate and, if nominated and elected, he/she will serve as a director representing all of the Company's stockholders in accordance with applicable laws and the Company's Articles of Incorporation and Bylaws;
 - The Candidate, if elected, will comply with the Company's corporate governance guidelines and other applicable rules, regulations, policies or standards of conduct applicable to the Board or its individual members;
 - The Recommending Stockholder will maintain beneficial ownership of at least two percent of the Company's issued and outstanding common stock through the date of the annual meeting for which the Candidate is being recommended for nomination and that, upon such Candidate's nomination and election to the Board, the Recommending Stockholder intends to maintain such ownership throughout the Candidate's term as director; and
 - The Recommending Stockholder and the Candidate will promptly provide any additional information requested by the Committee and/or the Board to assist in the consideration of the Candidate; including, without limitation, a completed and signed Questionnaire for Directors and Officers of the Company's standard form and an interview with the Committee or its representative.
4. Upon receipt of the recommendation, the Committee will consider the qualifications of the Candidate. The Committee does not intend to review and/or consider Candidates in a manner different than other recommendations, although the Committee may prefer director candidates who have experience in the industries in which the Company engages and whose reputations are highly regarded.
5. If a Candidate recommended by a Recommending Stockholder is nominated by the Committee and subsequently the Board, included in the Company's proxy statement, and does not receive at least 25% of the votes cast in the related election of directors, the Candidate shall be prohibited from again serving as a Candidate for four years from the date of the annual meeting in question.