



EXECUTIVE COMPENSATION COMMITTEE CHARTER

As amended July 21, 2021

I. PURPOSE AND ROLE

The Board of Directors delegates to the Executive Compensation Committee (the "Committee") of the Board of Directors of J. B. Hunt Transport Services, Inc. strategic and administrative responsibility on a broad range of issues. The Committee's basic responsibility is to assure that the Chairman of the Board, Chief Executive Officer, and the executive management team of the Company are compensated effectively in a manner consistent with the stated compensation strategy of the Company. The Committee shall also communicate to shareholders the Company's compensation policies.

II. MEMBERSHIP

The Committee shall consist of not less than two nor more than six members of the Board of Directors, all of whom must qualify as independent directors under the listing standards of The Nasdaq Stock Market. One director shall serve as chairman of the Committee. The Committee, and its chairman, will be appointed annually by the Board of Directors and will serve until their successors are duly elected and qualified or their earlier resignation or removal.

III. MEETINGS

The Committee will meet at least two times per year. The Chairman of the Board or any committee member may call a meeting at their discretion. A majority of the members of the Committee shall constitute a quorum. The Committee shall regularly report on meetings thereof to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings and such minutes shall be maintained with the books and records of the Company.

The office of the Chairman of the Board or Chief Executive Officer or his designee will prepare schedules and other information in advance of the Committee's meetings so that the Committee can comply with this Charter.

IV. RESPONSIBILITIES

The Committee shall be responsible for the following:

1. Review and approve annually the Company's stated compensation strategy, including the annual corporate goals and objectives of the Chairman of the Board, the Chief Executive Officer and other members of the executive management team, 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 shareholder interests.
2. Review and approve annually the individual elements of total compensation for the executive management team. Review annually and recommend to the independent directors of the Board, for their approval, the individual elements of total compensation for the Chairman of the Board and the Chief Executive Officer. The Chief Executive Officer cannot be present during any voting or deliberations by the Committee on his or her compensation.

3. In evaluating and determining, or making recommendations regarding, executive compensation, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation (“Say on Pay Vote”) required by Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
4. Review and approve all annual incentive compensation plans for the executive management team and any amendments to or termination of such plans, recommend such plans for the Chairman of the Board and the Chief Executive Officer to the independent directors of the Board for their approval, and administer the Company’s annual incentive programs for executives in a manner consistent with the Company’s compensation strategy and the terms of the plans.
5. Review and approve any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the executive officers, and recommend any such agreements, arrangements or plans for the Chairman of the Board and the Chief Executive Officer to the independent directors of the Board for their approval.
6. Review and approve all equity-related incentive plans for management and any amendments to or termination of such plans, recommend such plans and any material amendments to such plans for approval by the shareholders, where appropriate or required, and administer the Company’s long-term incentive programs in a manner consistent with the terms of the plans.
7. Review annually and recommend to the Board the compensation for members of the Board of Directors.
8. Determine stock ownership guidelines for the executive management team, recommend to the independent directors of the Board the stock ownership guidelines for the Chairman of the Board and the Chief Executive Officer, recommend to the Board stock ownership guidelines for members of the Board of Directors, and monitor compliance with such guidelines.
9. Review annually the Company’s employee benefit programs, where appropriate, for shareholder or Board of Director approval.
10. Review and discuss with management the Company’s Compensation Discussion and Analysis (“CD&A”) and recommend to the Board that the CD&A be included in the Company’s proxy statement.
11. Prepare, or oversee the preparation of, and approve the annual Committee report on executive compensation for inclusion in the Company’s proxy statement.
12. Review and recommend to the Board the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent shareholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company’s proxy statement.
13. Review and discuss at least annually whether the Company’s executive compensation arrangements could create any material risks to the Company and evaluate compensation policies and practices that could mitigate any such risk.

V. PERFORMANCE AND CHARTER EVALUATIONS

The Committee shall annually conduct a self-evaluation of its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope.

In conducting its self-evaluation, the Committee may address all matters that it considers relevant to its performance, including, but not limited to, the following:

1. The adequacy, appropriateness and quality of the information and recommendations presented to the Committee by management, and by the Committee to the Board.
2. The manner in which such information and recommendations were discussed or debated.
3. Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall report to the Board the results of any self-evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's corporate governance policies and procedures.

VI. SCOPE OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee may conduct or authorize investigations into or studies of matters within the scope of the Committee's authority and responsibilities, and may retain, at the Company's expense, outside advisors, such as it deems necessary.

The Committee shall have the sole authority to retain, obtain the advice of, and terminate any consulting firm engaged to assist in the evaluation of director or executive compensation, and to retain or obtain the advice of legal counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee, and the Committee shall have the sole authority to approve related fees and retention terms. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee.

The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors, except as provided below:

1. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
2. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
3. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
5. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
6. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.