

WHISTLEBLOWER POLICY



FOR DIRECTORS, OFFICERS AND EMPLOYEES

Amended July 22, 2020

J.B. HUNT TRANSPORT SERVICES, INC.
WHISTLEBLOWER POLICY
AMENDED JULY 22, 2020

This Whistleblower Policy of J.B. Hunt Transport Services, Inc. and its subsidiaries (the “Company”) establishes procedures for the receipt, review and retention of concerns and complaints relating to the Company’s accounting, internal accounting controls and auditing practices (“Accounting Matters”), as well as concerns relating to potential or suspected violations of the Company’s Code of Ethical and Professional Standards (the “Code”) or of laws or regulations that govern the Company’s operations. The Company’s Audit Committee or its designee is responsible for overseeing the receipt, investigation, resolution and retention of all credible, serious reports submitted pursuant to this policy. The Company is committed to complying with all applicable laws, regulations, accounting standards, accounting controls and audit practices. While the Company does not encourage frivolous complaints, the Company does expect its officers, employees, agents and investors to report any irregularities and other suspected wrongdoings regarding Accounting Matters and to report any potential violations of our Code or of applicable laws and regulations. It is the Company’s policy that its employees may submit complaints of such information on a confidential and anonymous basis without fear of dismissal and retaliation of any kind.

I. Purpose and Role

The Company adopted this policy in order to:

1. Promote a culture of compliance and accountability with respect to the Company’s Accounting Matters, our Code, and all applicable laws and regulations;
2. Cause violations to be disclosed, investigated, and remediated before they can disrupt the business or operations of the Company, or lead to serious loss;
3. Promote a climate of accountability with respect to the Company’s accounting, internal accounting controls, auditing matters and compliance with applicable laws; and
4. Ensure that individuals can safely raise, internally and at a high level, good faith concerns regarding serious issues and disclose information about such concerns without fear of harassment or retaliation.

II. Reporting Persons Protected / Non-Retaliation Policy

The Company has zero tolerance for harassment or retaliation of any kind against any individual who, in good faith, makes inquiries, reports concerns, or participates in external or internal investigations (a “Reporting Person”). “Good faith” means that the Reporting Person has a reasonably held belief the complaint made is true and has not been made either for personal gain or for any ulterior motive. Any acts of harassment or retaliation against a Reporting Person will be treated by the Company as a serious violation of Company policy and could result in dismissal. Any employee who is concerned about retaliation or feels that he or she has been subjected to such retaliation should immediately contact the Compliance Department, Human Resources, or the Ethics Hotline.

III. Scope of Complaints

Reporting Persons are expected to report irregularities and other suspected wrongdoings regarding accounting, internal accounting controls or auditing matters, including, without limitation, the following (collectively referred to as “Accounting Violations”):

1. Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
2. Fraud or deliberate error in the recording and maintenance of financial reports or the Company;
3. Deficiencies in or noncompliance with the Company’s internal accounting controls;
4. Misrepresentation or false statements to or by a senior officer or accountant of the Company regarding any matters contained in the financial records or any financial or audit reports of the Company; or
5. Deviation from full and fair reporting of the Company’s financial condition.

Reporting Persons are further expected to report actual or suspected violations of our Code or any actual or suspected violations of federal, state, or provincial laws or regulations governing the Company's operations.

IV. Confidentiality of Complaint

The Company will keep the identity of any Reporting Person who is an employee confidential and privileged under all circumstances, unless such Reporting Person has authorized the Company to disclose his or her identity.

The Company will exercise reasonable care to keep the identity of any Reporting Person who is not an employee confidential until a formal investigation is launched. Thereafter, the identity of such Reporting Person may be kept confidential, unless such confidentiality is incompatible with a fair investigation, there is an overriding reason for identifying or otherwise disclosing the identity of such person or such disclosure is required by law in certain situations, such as where a governmental entity initiates an investigation of allegations contained in the complaint. Furthermore, the identity of any such Reporting Person may be disclosed if it is reasonably determined that a complaint was made maliciously or recklessly, or if disciplinary proceedings are invoked against any individual as a result of such complaint.

V. Submitting Complaints

The Company recommends that employees share their questions, concerns, or complaints with their supervisor. If an employee is not comfortable speaking with his or her supervisor or is not satisfied with his or her supervisor's response, the employee is encouraged to speak with Human Resources, Legal, or Compliance, based on the nature of the concern. Supervisors and managers are required to report complaints or concerns about suspected Accounting Violations or suspected ethical or legal violations in writing to the Company's Vice President of Internal Audit & Compliance, who has the responsibility to evaluate and to investigate all reported complaints.

Complaints and concerns may also be submitted through the Company's Ethics Hotline or using the procedures outlined below for Accounting Violations.

The Ethics Hotline is a toll-free confidential service set up for employees to report possible Accounting Violations, violations of our Code, or violations of applicable laws or regulations. Callers may make reports anonymously if they choose. The Ethics Hotline can be reached by phone at (800) 582-4724. Reports or concerns can also be submitted online at jbhunt.com or email to fraudreporting@jbhunt.com. All calls and online reports will be promptly forwarded to the Company's Vice President of Internal Audit & Compliance for review and determination of appropriate investigative steps to be taken.

Reporting Persons may also report complaints concerning Accounting Violations directly to the Company's Vice President of Internal Audit and Compliance in accordance with the following procedures:

1. Complaints regarding Accounting Violations may be submitted in writing to the Company's Vice President of Internal Audit & Compliance, who will forward the complaint to the Audit Committee Chairperson. Complaints must be submitted in a sealed envelope with the following prominent label, in bold face type:

**“Privileged and Confidential. Submitted Pursuant to the
Company’s Whistleblower Policy”
J.B. Hunt Transport Services, Inc.
615 J.B. Hunt Corporate Drive
Lowell, Arkansas 72745
Attention: Internal Audit & Compliance**

2. The Company recommends that Reporting Persons use the sample complaint form attached as Exhibit A to this policy when reporting Accounting Violations.

If they so desire, Reporting Persons, including Company employees, may request to discuss their complaint with the Company's Vice President Internal Audit & Compliance and/or the Audit Committee Chairperson by indicating such desire and including their name and telephone number in the complaint. Reporting Persons who are employees of the Company may report complaints or concerns on an anonymous basis. The Company urges any employee that is considering making an anonymous complaint to strongly consider that anonymous complaints are, by their nature, susceptible to abuse, less reliable and more difficult to investigate and resolve. In addition, employees making an anonymous complaint should be aware that there are significant rights and protections available to them if they identify themselves when making a complaint, and that these rights and protections may be lost if they make the complaint on an anonymous basis. Therefore, though employees may submit complaints anonymously, the Company encourages employees to identify themselves when reporting potential violations. In evaluating and responding to anonymous complaints, the Company will pay due regard to:

- a. The seriousness of the issue raised;
- b. The credibility of the information or allegations in the complaint, with allegations that are conclusory or that do not have a specific factual basis most likely receiving less credence;
- c. The ability to ascertain the validity of the complaint and to appropriately resolve it without the assistance and cooperation of the person making the complaint; and
- d. The fairness to any individuals named in the anonymous complaint.

VI. Investigation of Complaints

1. Upon receipt of a complaint, the Company's Vice President Internal Audit & Compliance, General Counsel, the Audit Committee Chairperson, or their designated representatives will evaluate the complaint and determine the appropriate investigative steps. Investigations will be conducted in a timely manner, taking into account the nature and complexity of the complaint and the issues raised therein.
2. The Vice President Internal Audit & Compliance, General Counsel, and/or the Audit Committee Chairperson may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate, to conduct an investigation of a complaint.
3. Following each investigation, prompt and appropriate remedial action will be taken as warranted by the results of the investigation. For Accounting Violations, such remedial actions shall be determined in the judgment of the Audit Committee Chairperson or as directed by the Audit Committee.
4. All complaints regarding violations that relate to alleged conduct by a director or executive officer of the Company will be referred directly to the Audit Committee for investigation. In investigating such complaints, the Audit Committee may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate.
5. Any actions taken in response to complaints will be timely reported to the Reporting Person, unless such Reporting Person submitted the complaint on an anonymous basis.
6. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or otherwise retaliate against any employee in the terms or conditions of his or her employment with the Company based upon such employee submitting in good faith any complaint.

VII. Retention of Complaints

The Vice President of Internal Audit & Compliance and (for Accounting Violations) the Audit Committee Chairperson, or their designated representatives, will maintain all complaints tracking their receipt, investigation and resolution. All complaints and reports will be maintained in accordance with the Company's document retention policy.

VIII. Unsubstantiated Allegations

If a Reporting Person makes a complaint in good faith pursuant to this policy and any facts alleged therein are not confirmed by a subsequent investigation, no action will be taken against the Reporting Person. In submitting complaints, Reporting Persons should exercise due care to ensure the accuracy of the information reported. Where alleged facts reported pursuant to this policy are found to be without merit or unsubstantiated, the conclusions of the investigation will be made known to both the Reporting Person, unless such Reporting Person submitted the complaint on an anonymous basis, and to the person(s) against whom any allegation was made in the complaint.

IX. Reporting and Annual Review

The Vice President of Internal Audit and Compliance, Audit Committee Chairperson, and/or their designated representatives will submit periodic reports to the Audit Committee of all complaints and any remedial actions taken in connection therewith. This policy will be reviewed annually by the Audit Committee after consultation with the General Counsel, taking into account the effectiveness of the policy in promoting the reporting of violations of the Company, but with a view to minimize improper complaint submissions and investigations.

X. Website Publication

Questions regarding this policy should be directed to the Vice President of Internal Audit and Compliance and/or the Audit Committee Chairperson. This policy will be posted on the Company's website.

EXHIBIT A

The purpose of this form is to report possible violations relating only to the Company's accounting, internal accounting controls or auditing matters*

General Instructions:

Employees of the Company who are reporting matters of the Company are not required to complete Part I of this form.

* All suspected violations of the J.B. Hunt Code of Ethical and Professional Standards or applicable laws or regulations or other issues that do not relate to possible accounting violations should be reported to HR, Legal, Compliance, the Company's toll-free Ethics Hotline (800) 582-4724, or via email at fraudreporting@jbhunt.com.

Part I

Name: _____

Address: _____

Telephone

Number: _____

E-Mail: _____

I am: an employee of the Company not an employee of the Company

I hereby authorize the disclosure of my identity if the Audit Committee Chairperson or the General Counsel reasonable believes it is necessary or appropriate

Part II

Type of Violation

Accounting Internal Accounting Controls

Code of Ethics Auditing

Regulation

Violation is Ongoing Completed

Unclear whether ongoing or completed

Department(s) suspected of violation:

Individual(s) suspected of violation:

Describe all relevant facts of the suspected violation:

Describe how you became aware of the suspected violation:

Describe any steps taken to remedy the violation prior to submitting this complaint:

Who, if anyone, may be harmed by this violation:

Part III

Would you like to discuss this matter with the Audit Committee Chairperson?

Yes No

Please be advised that federal law prohibits the Company, as well as its officers, employees or agents, from discharging, demoting, suspending, threatening, harassing or otherwise discriminating against anyone who in good faith reports illegal activities of the Company.

Completed forms should be addressed and submitted as follows:

“Privileged and Confidential. Submitted Pursuant to the Company’s Whistleblower Policy”

**J.B. Hunt Transport Services, Inc.
615 J.B. Hunt Corporate Drive
Lowell, Arkansas 72745**

Attention: Internal Audit & Compliance