

Important notice regarding the Internet availability of proxy materials for the 2022 Meeting of Shareholders. The Proxy Statement and the 2021 Annual Report to Shareholders are available at: www.hennessyadvisors.com/proxy.

	<p>Small steps make an impact.</p> <p>Help the environment by consenting to receive electronic delivery, sign up at www.investorvote.com/HNNA</p>	
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▼ IF VOTING BY MAIL, SIGN, DETACH, AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

PROXY – HENNESSY ADVISORS, INC.



2022 Annual Meeting of Shareholders - February 10, 2022

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE COMPANY

The undersigned hereby appoints Neil J. Hennessy and Teresa M. Nilsen, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Hennessy Advisors, Inc. Common Stock which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the 2022 Annual Meeting of Shareholders of the company to be held February 10, 2022, or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSAL 2. WE RECOMMEND A VOTE "FOR" THE DIRECTORS AND "FOR" PROPOSAL 2.

(Continued and to be marked, dated, and signed on the other side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

