



Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by February 7, 2024, at 11:00 P.M., Pacific Time.

Online

Go to www.investorvote.com/HNNA or scan the QR code – login details are located in the shaded bar below.



Phone

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH, AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommends a vote **FOR** all the nominees listed and **FOR** Proposals 2 and 3.

1. Elect all director nominees named in the proxy statement

01 - Neil J. Hennessy
05 - Lydia Knight-O'Riordan

02 - Teresa M. Nilsen
06 - Kiera Newton

03 - Henry Hansel
07 - Susan W. Pomilia

04 - Brian A. Hennessy
08 - Thomas L. Seavey



Mark here to vote **FOR** all nominees

Mark here to **WITHHOLD** vote from all nominees

For All **EXCEPT** - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

01 02 03 04 05 06 07 08

2. Approval of the Hennessy Advisors, Inc. 2024 Omnibus Incentive Plan

For Against Abstain

3. Ratify the selection of Marcum LLP as our independent registered public accounting firm for fiscal year 2024

For Against Abstain

B Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below

Note: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such.

Date (mm/dd/yyyy) – Please print date below.

____/____/____

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

Important notice regarding the Internet availability of proxy materials for the 2024 Meeting of Shareholders. The Proxy Statement and the 2023 Annual Report to Shareholders are available at: www.hennessyadvisors.com/proxy.



▼ IF VOTING BY MAIL, SIGN, DETACH, AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

PROXY – HENNESSY ADVISORS, INC.



2024 Annual Meeting of Shareholders - February 8, 2024

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 2024 Annual Meeting of Shareholders of the company to be held February 8, 2024, 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" PROPOSALS 2 AND 3. WE RECOMMEND A VOTE "FOR" THE DIRECTORS AND "FOR" PROPOSALS 2 AND 3.

(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.

