



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 4 and for 3 YEARS on Proposal 3.

1. Election of Directors:

01 – Neil J. Hennessy
04 – Brian A. Hennessy
07 – Susan W. Pomilia

02 – Teresa M. Nilsen
05 – Lydia Knight-O’Riordan
08 – Thomas L. Seavey

03 – Henry Hansel
06 – Kiera Newton

☐ 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. to approve, by a non-binding advisory vote, the compensation of our named executive officers as disclosed in the proxy statement;

For Against Abstain
☐ ☐ ☐

4. to ratify the selection of CBIZ CPAs P.C. as our independent registered public accounting firm for fiscal year 2026

For Against Abstain
☐ ☐ ☐

3. to recommend, by a non-binding advisory vote, whether a shareholder vote to approve the compensation of our named executive officers should occur every one, two, or three years;

3 YRS 2 YRS 1 YR Abstain
☐ ☐ ☐ ☐

B

Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

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

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

/ /

1 U P X

Important notice regarding the Internet availability of proxy materials for the 2026 Meeting of Shareholders. The Proxy Statement and the 2025 Annual Report to Shareholders are available at: www.hennessyadvisors.com/proxy.

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Proxy – Hennessy Advisors, Inc.

Notice of 2026 Annual Meeting of Shareholders – February 5, 2026

Proxy Solicited by Board of Directors for Annual Meeting

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 2026 Annual Meeting of Shareholders of the company to be held February 5, 2026, 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, “FOR” PROPOSALS 2 AND 4, AND FOR “3 YEARS” ON PROPOSAL 3. WE RECOMMEND A VOTE “FOR” THE DIRECTORS, “FOR” PROPOSALS 2 AND 4, AND FOR “3 YEARS” ON PROPOSAL 3.

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