

**CHARTER OF THE
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF TRUSTEES OF
FS MULTI-ALTERNATIVE INCOME FUND**

ADOPTED AS OF SEPTEMBER 11, 2018

I. PURPOSE OF THE COMMITTEE

The purpose of the Nominating and Corporate Governance Committee (the “*Committee*”) of the Board of Trustees (the “*Board*”) of FS Multi-Alternative Income Fund (the “*Company*”) shall be to identify and to carry out the responsibilities delegated by the Board relating to the Company’s trustee nominations process and procedures; select individuals qualified to serve as trustees of the Company and on committees of the Board; to advise the Board with respect to the Board’s composition, procedures and committees; to review and, at the request of the Company’s management or upon the advice of counsel, develop or revise applicable corporate governance documentation and practices; to oversee the evaluation of the Board and management; and to undertake such other duties and responsibilities as may from time to time be delegated by the Board to the Committee.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of two or more trustees, as determined from time to time by the Board, who shall be appointed by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of any applicable laws, rules, regulations and listing standards, as determined by the Board, and any additional requirements that the Board deems appropriate.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Each member of the Committee shall hold office until his or her resignation or until otherwise determined by the Board. Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than one regular meeting per year. The chairperson of the Committee or any two (if there are at least two members of the Committee) members of the Committee may call a special meeting of the Committee and may fix the time and place of the Committee’s meetings.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. Subject to the provisions of the Investment Company Act of 1940, as amended (the “*1940 Act*”), participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Committee may also be taken without a meeting if all members of the Committee consent thereto in writing.

The Committee may invite any member of the Board who is not a member of the Committee, officers, counsel, representatives of service providers or other persons to attend meetings (or portions thereof) and provide information as the Committee, in its sole discretion, considers appropriate. The Committee may rely on the Company’s investment adviser and other service providers to supply information reasonably necessary for the Committee to carry out its responsibilities.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, rule, regulation or listing standard to be exercised by the Committee as a whole.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

A. Board Candidates and Nominees

The Committee shall have the following duties and responsibilities with respect to Board candidates and nominees:

(a) To identify, screen, recruit, and, if appropriate, interview candidates to fill positions on the Board, including persons suggested by shareholders or others. The Committee may, if it deems appropriate, establish procedures to be followed by shareholders in submitting recommendations for Board candidates.

(b) To review the background and qualifications of individuals being considered as trustee candidates. Among the qualifications considered in the selection of candidates, the Committee shall consider the following attributes and criteria of candidates: experience, including experience with investment companies and other organizations of comparable purpose, skills, expertise, diversity, personal and professional integrity, time availability in light of other commitments, conflicts of interest and such other relevant factors that the Committee considers appropriate in the context of the needs of the Board, including, when applicable, to enhance the ability of the Board or committees of the Board to fulfill their duties and/or to satisfy any independence or other applicable requirements imposed by law, rule, regulation or listing standard including, but not limited to, the 1940 Act and the requirements of the SEC.

(c) To select and approve the trustee nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Company's bylaws.

(d) To review the suitability for continued service as a trustee of each Board member when his or her term expires and when he or she has a change in status, including but not limited to an employment change, and to recommend whether or not the trustee should be re-nominated.

B. Board Composition and Procedures

The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

(a) To review annually the composition of the Board as a whole and to recommend, as necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity for the Board as a whole and contains at least the minimum number of independent trustees required by any applicable laws, rules, regulations and listing standards, as determined by the Board.

(b) To review periodically the size of the Board and to recommend to the Board any appropriate changes.

(c) To review the frequency and structure of Board meetings and to recommend to the Board any appropriate changes.

(d) To review any other aspect of the procedures of the Board that the Committee considers warranted, including but not limited to procedures with respect to the waiver by the Board of any Company rule, guideline, procedure or corporate governance principle and to recommend to the Board any appropriate changes.

C. Board Committees

The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board:

(a) To review the size and composition of each standing committee of the Board, including the identification of individuals qualified to serve as members of a committee (including the Committee), to recommend to the Board any appropriate changes and to recommend individual trustees to fill any vacancy that might occur on a committee (including the Committee).

(b) To monitor the functioning of the committees of the Board and to recommend to the Board any appropriate changes, including the creation and elimination of committees.

(c) To review annually committee assignments and the rotation of committee memberships and/or chairpersonships, and to recommend to the Board any appropriate changes.

(d) To recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that

may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual trustee, to make such a recommendation at any time.

D. Corporate Governance

The following shall be the goals and responsibilities of the Committee with respect to corporate governance:

(a) At the request of the Company's management or upon the advice of counsel, to review the Company's charter documents and bylaws and to recommend to the Board any appropriate changes.

(b) At the request of the Company's management, upon the advice of counsel or as otherwise required by the SEC, to develop and review the corporate governance policies, principles and procedures applicable to the Company, including those relating to the structure and operations of the Board and its committees, and to recommend to the Board appropriate governance policies, principles and procedures and any changes thereto.

(c) To evaluate and make recommendations to the Board regarding shareholder proposals that relate to corporate governance or that relate to matters over which another Board committee does not have expertise.

(d) To review and make recommendations to the Board from time to time, regarding the compensation, if any, payable to the trustees and officers (if any) of the Company and to any other person whose compensation is required by law, rule, regulation, order or listing standard to be approved or determined by the Board or a committee thereof. The Committee shall annually review such compensation, if any, and make appropriate recommendations to the Board.

(e) To review periodically, and at least annually, the Company's fidelity bond, trustees and officers, and errors and omissions insurance policies covering the Company and such other policies that may be referred to the Committee by the Company's management, including the coverage provided thereby and the cost associated therewith, and oversee the obtainment of any riders, revisions or new policies as the Committee, with the assistance of the Company's management, deems appropriate.

(f) To consider any other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board.

E. Evaluation of the Board and Management

The Committee shall be responsible for overseeing the evaluation of individual trustees, the Board as a whole and management, in such manner as it deems appropriate. The Committee shall develop, subject to approval by the Board, a process for an annual evaluation of the Board, the committees of the Board and management, and to oversee the conduct of this annual evaluation.

The Committee shall evaluate the leadership structure of the Board, including the responsibilities of the Board and committee structure and composition, and evaluate whether such leadership structure is appropriate for the Company in light of the Company's then-existing business and structure.

V. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify trustee candidates, including sole authority to approve the search firm's fees and other retention terms.

The Company shall provide for appropriate funding by the Company, as determined by the Committee, for payment of (a) compensation to counsel, consultants (including search firms) or advisers engaged by the Committee and (b) ordinary administrative expenses of the Committee in connection with the Committee's performance of its responsibilities under this Charter.

VI. DISCLOSURE OF CHARTER

This Charter will be made available on the Company's corporate governance page on Franklin Square Holdings, L.P.'s website at www.fsinvestments.com.

VII. EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board.

* * *

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.