

**LIBERTY ALL-STAR EQUITY FUND
LIBERTY ALL-STAR GROWTH FUND, INC.
NOMINATING AND GOVERNANCE COMMITTEE CHARTER**

I. Nominating Committee Membership and Other Qualifications

No member of the Nominating and Governance Committee (the “Committee”) shall be an “interested person”¹ of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. (together, the “Fund”) as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940 (the “1940 Act”) and the NYSE’s Listing Standards.

The members of the Committee, who shall be comprised solely of Independent Trustees/Directors and appointed by the Boards, shall serve for one-year terms until their successors are duly appointed and qualified, their resignation from the Committee or their removal by the Boards. The Committee may select one of its members to be the Chairperson. There is no limit on the number of consecutive terms that a Committee member or the Chairperson may serve. The Committee shall evaluate the participation and contribution of each Trustee/Director coming to the end of his or her term before deciding whether to recommend reelection. The Committee may seek the views of other Trustees/Directors to assist them in this evaluation.

The Boards by a majority vote may remove or replace members of the Committee at any time with or without cause.

II. Purpose of the Committee

The purpose of the Committee is to identify and recommend qualified individuals to the Boards and Committees of the Boards, and to review, evaluate, and enhance the effectiveness of the Boards in its role in governing the Fund and overseeing the management of the Fund.

III. Duties of the Committee

A. Oversight of Process for Nomination of Trustee Candidates

The Committee shall propose/recommend Trustee/Director candidates to serve on the Boards of the Fund and submit such nominations to the full Boards. In the event of any vacancies on or additions to the Boards, the Committee shall oversee the process for identification, evaluation of the qualifications and nomination of potential candidates to serve on the Boards. The Committee shall evaluate candidates’ qualifications for such positions and, in the case of candidates for independent Trustee/Director positions, their independence from the Fund’s investment adviser and other principal service providers. Persons selected as independent Trustees/Directors must not be “interested persons” of the Fund as that term is defined in the 1940 Act and the NYSE’s Listing Standards.

¹ The terms “independent”, “interested”, “immediate family member” and “control” shall be interpreted in accordance with the federal securities laws.

The Committee may request and consider suggestions for independent Boards member nominee candidates from any person. The President and other officers of the Fund, and interested Trustees/Directors, although not members of the Committee, will cooperate with the Committee by helping to identify potential candidates and recruiting them for the Boards of Trustees/Directors (the “Boards”), and otherwise assisting the Committee to discharge its responsibilities, as the Committee may deem appropriate. The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair a candidate’s independence, *e.g.* business, financial or family relationships with the investment adviser or other principal service providers or other Trustees/Directors to the Fund.

In evaluating a candidate’s qualifications for Boards membership, the Committee shall consider factors it determines are relevant, such as those set forth in this paragraph A and in paragraph B below, and, with respect to a Board nominee candidates presented by a shareholder or shareholder group, paragraph C below. Candidates will be expected to assist the Committee with its diligence, and will be required to complete an eligibility questionnaire to assist the Committee and the Boards in assessing the candidate’s qualifications as a potential Trustee/Director of the Fund. The Committee may interview the candidate and any references offered by the candidate, and may use such other legal means as it deems helpful and appropriate. The Committee may also engage one or more third parties to conduct reference and background inquiries on candidates.

In assessing the qualifications of a candidate, the Committee may consider the candidate’s potential contribution to the Fund, the Boards and its committees in terms of the candidate’s experience and background; the candidate’s other commitments and the impact such commitments may have to his/her service to the Fund; whether an independent Trustee/Director candidate could qualify as an “audit committee financial expert” (“ACFE”); the diversity of the Boards with respect to professional experience, education, skills and viewpoints; and any other such factors as the Committee may deem relevant. The Committee may also consider the views of the Fund’s investment adviser (or affiliates of the investment adviser). The Committee shall determine in its sole discretion whether to nominate a candidate to serve as a Trustee/Director and the Committee’s determination shall be final.

B. Qualifications for Board Membership

To qualify as a nominee for the Boards, individuals, at the time of nomination, should have: (a) substantial expertise, work experience or relationships that would contribute to the overall effectiveness of the Boards, including overseeing the Fund and protecting the interests of the Fund’s shareholders; (b) a degree from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher learning in another country or a certification as a public accountant.

Nominees must satisfy all qualifications, if any, provided in the Fund’s organizational documents. Nominees must: (a) have no felony convictions or felony or misdemeanor convictions involving the purchase or sale of a security; and (b) not have been the subject of any order, judgment or decree (which was not subsequently reversed, suspended or vacated) of any

federal or state authority finding that the individual violated or is in violation of any federal or state securities laws.

No person shall be qualified to be a Boards member unless the Committee has determined that such person, if elected as a Boards member, would not cause the Fund to be in violation of or not in compliance with: (a) applicable law, regulation or regulatory interpretation; (b) the Fund's organizational documents; or (c) any general policy adopted by the Boards regarding either the retirement age of any Boards member or the percentage of the Boards that would be comprised of independent Boards members.

C. Consideration of Shareholder Nominations

Shareholders may submit for the Committee's consideration recommendations regarding potential independent Boards member nominees. Each eligible shareholder or shareholder group may submit no more than one independent Boards member nominee each calendar year.

In order for the Committee to consider shareholder submissions, the following requirements must be satisfied regarding the nominee:

- (a) The nominee must satisfy all qualifications provided under this Charter and in the Fund's organizational documents, including qualification as a possible independent Boards member.
- (b) The nominee may not be the nominating shareholder, a member of the nominating shareholder group or a member of the immediate family of the nominating shareholder or any member of the nominating shareholder group.
- (c) Neither the nominee nor any member of the nominee's immediate family may be currently employed or employed within the last year by any nominating shareholder entity or entity in a nominating shareholder group.
- (d) Neither the nominee nor any immediate family member of the nominee is permitted to have accepted directly or indirectly, during the year of the election for which the nominee's name was submitted, during the immediately preceding calendar year, or during the year when the nominee's name was submitted, any consulting, advisory, or other compensatory fee from the nominating shareholder or any member of a nominating shareholder group.
- (e) The nominee may not be an executive officer, Trustee/Director (or person fulfilling similar functions) of the nominating shareholder or any member of the nominating shareholder group, or of an affiliate of the nominating shareholder or any such member of the nominating shareholder group.
- (f) The nominee may not control (as that term is defined under the 1940 Act) the nominating shareholder or any member of the nominating shareholder group (or, in the case of a holder or member that is a fund, an interested person of such holder or member as defined by Section 2(a)(19) of the 1940 Act).

- (g) A shareholder or shareholder group may not submit for consideration a nominee who has previously been considered by the Committee.

In order for the Committee to consider shareholder submissions, the following requirements must be satisfied regarding the shareholder or shareholder group submitting the proposed nominee:

- (a) Any shareholder or shareholder group submitting a proposed nominee must beneficially own, either individually or in the aggregate, at least \$2,000 in market value, or 1% or more of the Fund's securities that are eligible to vote both at the time of submission of the nominee and at the time of the Boards member election. Each of the securities used for purposes of calculating this ownership must meet the requirements of proof of ownership as required under Section 240.14a-8(b)(2)(i) of Regulation 14A of the Securities Exchange Act of 1934 (the "Exchange Act") In addition, such securities must continue to be held through the date of the meeting. The nominating shareholder or shareholder group must also bear the economic risk of the investment and the securities used for purposes of calculating the ownership cannot be held "short" or otherwise hedged.
- (b) Shareholders or shareholder groups submitting proposed nominees must substantiate compliance with the above requirements at the time of submitting their proposed nominee as part of their written submission to the attention of the Fund's Secretary, which must include: (i) a brief description of the business desired to be brought before the annual or special meeting and the reasons for conducting such business at the annual or special meeting, (ii) the name and address, as they appear on the Fund's books, of the shareholder proposing such business or nomination, (iii) a representation that the shareholder is a holder of record of stock of the Fund entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such proposal or nomination; (iv) whether the shareholder plans to deliver or solicit proxies from other shareholders; (v) the class and number of shares of the capital stock of the Fund, which are beneficially owned by the shareholder and, if applicable, the proposed nominee to the Boards, (vi) any material interest of the shareholder or nominee in such business; (vii) to the extent to which such shareholder (including such shareholder's principals) or the proposed nominee to the Boards has entered into any hedging transaction or other arrangement with the effect or intent of mitigating or otherwise managing profit, loss, or risk of changes in the value of the common stock or the daily quoted market price of the Fund held by such shareholder (including shareholder's principals) or the proposed nominee, including independently verifiable information in support of the foregoing; and (viii) in the case of a nomination of any person for election as a Trustee/Director, such other information regarding such nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Exchange Act, as amended.

Shareholder submissions should be addressed to the Fund's Secretary. It shall be in the Committee's sole discretion whether to seek corrections of a deficient submission or to exclude a nominee from consideration.

D. Other Duties

The Committee shall periodically review as it deems necessary the size and composition of the Boards. Any recommendation to increase or decrease the number of Trustees/Directors is subject to Boards approval. In the event of a resignation or other event that causes the Boards not to have an ACFE, the Committee will seek to identify and evaluate candidates and recommended to the Boards who, if appointed to the Boards, would qualify as an ACFE.

The Committee shall periodically review as it deems necessary Trustee/Director compensation and shall recommend any appropriate changes to the Boards.

The Committee shall periodically review as it deems necessary issues related to the succession of Trustees/Directors of the Funds, including the Chairman of the Boards.

The Committee shall make nominations for membership on all committees of the Boards and submit such nominations to the full Boards, and shall review committee assignments as necessary.

The Committee shall review as it deems necessary the responsibilities of any committees of the Boards, whether there is a continuing need for each committee, whether there is a need for additional committees, and whether committees should be combined or reorganized. The Committee shall consult with, and receive recommendations in connection with the foregoing from the Boards and Fund management, and shall make recommendations for any such action to the full Boards.

The Committee shall review annually the services and fees of counsel to the Fund, and as applicable, the Independent Trustees/Directors.

The Committee shall periodically review the effectiveness of the Committee and its members.

IV. Operations of the Committee

Meetings. The Committee shall meet on an as-needed basis to carry out its duties under this Charter, but no less than annually. The meetings may be called by the Chairperson of the Committee or by a majority of the Committee members. Meetings shall be chaired by the Chairperson or, in his or her absence, by a member chosen by the Committee. Meetings may be conducted with members present in person or by telephone or other communications facilities that permit all persons participating in the meeting to hear or communicate with each other. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.

Minutes. The Committee shall keep minutes of its meetings and provide copies of such minutes to each full Board for its review.

Annual Review. The Committee shall review this Charter at least annually and recommend any necessary changes to the Boards.

Invitations to Meetings. The Committee may request that a non-member with information on a potential Board candidate attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

Independent Advisers. The Committee shall have the authority, to the extent it deems necessary or appropriate and without seeking approval of each full Board, to retain special legal, accounting or other advisers. Each Fund shall provide appropriate funding, as determined by the Committee, for payment of ordinary administrative Committee expenses, as well as for compensation to any advisers retained by the Committee.

Adopted: December 3, 2015