



CANNAE

HOLDINGS, INC.

CANNAE HOLDINGS, INC.

1701 VILLAGE CENTER CIRCLE
LAS VEGAS, NEVADA 89134

APRIL 26, 2024

Dear Shareholder:

On behalf of the board of directors, I cordially invite you to attend the annual meeting of the shareholders of Canna Holdings, Inc. The meeting will be held virtually on June 19, 2024, at 10:00 a.m. Pacific Time. Instructions for accessing the virtual meeting platform online are included in the Proxy Statement for this meeting. The formal Notice of Annual Meeting and Proxy Statement for this meeting are attached to this letter.

The Notice of Annual Meeting and Proxy Statement contain more information about the annual meeting, including:

- who can vote; and
- the different methods you can use to vote, including the telephone, Internet and traditional paper proxy card.

Whether or not you plan to attend the virtual annual meeting, please vote by one of the outlined methods to ensure that your shares are represented and voted in accordance with your wishes.

We are proud to have a dynamic, effective and diverse board of directors with the right mix of skills, experiences and backgrounds at Canna. We have shared information about our ESG initiatives in detail in the ESG section of this Proxy Statement. Additional information about our Company is available on our website, www.investor.cannaeholdings.com.

On behalf of the board of directors, I thank you for your support.

Sincerely,

Ryan R. Caswell
President

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of Cannae Holdings, Inc.:

Notice is hereby given that the 2024 Annual Meeting of Shareholders of Cannae Holdings, Inc. will be held via live webcast on June 19, 2024, at 10:00 a.m., Pacific Time. The meeting can be accessed by visiting www.virtualshareholdermeeting.com/CNNE2024 and using your 16-digit control number, where you will be able to listen to the meeting live and vote online. We encourage you to allow ample time for online check-in, which will open at 9:45 a.m. Pacific Time. Please note that there will not be a physical location for the 2024 Annual Meeting and that you will only be able to attend the meeting by means of remote communication. We designed the format of our virtual annual meeting to ensure that our shareholders who attend will have the same rights and opportunities to participate as they would at an in-person meeting, including the ability to ask questions. The meeting is being held in order to:

1. Elect three Class I directors to serve until the 2027 Annual Meeting of Shareholders;
2. Approve redomestication of the Company to the State of Nevada by conversion;
3. Approve an amendment and restatement of the Company's 2017 Omnibus Incentive Plan to increase the shares available by 5,000,000 shares and to extend its duration;
4. Approve the compensation paid to our named executive officers on a non-binding advisory basis (the *Say-on-Pay Proposal*);
5. Select, on a non-binding advisory basis, the frequency (annual, biennial or triennial) with which we hold future Say-on-Pay votes; and
6. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2024 fiscal year.

At the meeting, we will also transact such other business as may properly come before the meeting or any postponement or adjournment thereof.

The board of directors set April 22, 2024, as the record date for the meeting. This means that

owners of our common stock at the close of business on that date are entitled to receive notice of the meeting and vote at the meeting and any adjournments or postponements of the meeting.

All shareholders are cordially invited to attend the annual meeting. Please read these proxy materials and cast your vote on the matters that will be presented at the annual meeting. You may vote your shares through the Internet, by telephone, or by mailing your proxy card. Instructions for our registered shareholders are described under the question "How do I vote?" on page 5 of the proxy statement.

Sincerely,



Michael L. Gravelle
Corporate Secretary

Las Vegas, Nevada
April 26, 2024

PLEASE COMPLETE, DATE AND SIGN THE PROXY AND MAIL IT PROMPTLY IN THE ENVELOPE (OR VOTE VIA TELEPHONE OR INTERNET) TO ASSURE REPRESENTATION OF YOUR SHARES.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 19, 2024: The Company's Proxy Statement for the 2024 Annual Meeting of Shareholders and the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, are available at www.proxyvote.com.

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PROXY STATEMENT

The proxy is solicited by the board of directors (*Board*) of Cannae Holdings, Inc. (*Cannae* or the *Company*) for use at the Annual Meeting of Shareholders to be held on June 19, 2024, at 10:00 a.m., Pacific Time, or at any postponement or adjournment thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. The annual meeting will be held virtually at www.virtualshareholdermeeting.com/CNNE2024.

It is anticipated that such proxy, together with this proxy statement, will first be mailed on or about April 26, 2024, to all shareholders entitled to vote at the meeting.

The Company's principal executive offices are located at 1701 Village Center Circle, Las Vegas, Nevada 89134, and its telephone number at that address is (702) 323-7330.

FORWARD LOOKING STATEMENTS

This proxy statement includes forward-looking statements. These statements are not historical facts, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. Forward-looking statements include statements about our business and future performance, as well as ESG targets, goals, and commitments outlined in this proxy statement or elsewhere. These statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. We caution readers not to place undue reliance on forward-looking statements. We expect that certain disclosures made in this proxy statement may be amended, updated or revised in the future as the quality and completeness of our data and methodologies continue to improve. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors, except where we are expressly required to do so by law. Any references to third party websites are not to be incorporated into this proxy statement. For a discussion of the risks and important factors that could affect our future results and financial condition, see “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

GENERAL INFORMATION ABOUT THE COMPANY

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe

Lorient, a French Ligue 1 football club and in 2024 acquired a minority interest in The Hibernian Football Club Limited, a Scottish Premiership football club.

Paysafe. During the year ended December 31, 2023, we sold 1.6 million shares of Paysafe for proceeds of \$18.5 million and generated an expected \$37 million in tax savings on the sale. Subsequent to December 31, 2023, we purchased 1.6 million Paysafe shares for \$23.4 million. Following the purchases, Cannae now owns a 5.5% interest in Paysafe.

Minden Mill. In May 2023, we invested \$52.1 million for an 89% ownership interest in Minden Mill. Minden Mill, through its wholly-owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Entities affiliated with Mr. Foley are the general partner of Minden Mill and manage all aspects of its operation.

Stock Repurchases. During the year ended December 31, 2023, we repurchased 6.1 million shares of our common stock for \$118.5 million. These stock repurchases represent a decrease of 8% in our total shares outstanding from the previous year-end.

Computer Services. On December 28, 2023, we received a distribution of \$36.8 million from BGPT Catalyst, LP (*CSI LP*), the entity through which we own our interest in CSI. The distribution resulted from CSI LPs sale of a portion of CSI to a third party. Following the transaction, Cannae owns a 6.4% indirect interest in CSI.

Restaurant Group Store Closings. During the year ended December 31, 2023, we began a strategic reset of the O' Charley's brand. As a result, we closed 77 O' Charley's locations and sold and marketed for sale several restaurant properties previously owned by the Company. We believe the closing of underperforming stores and shifting focus to the restaurants with positive store-level cash flow profiles will position the brand for future success.

GENERAL INFORMATION ABOUT THE VIRTUAL ANNUAL MEETING

Your shares can be voted at the virtual annual meeting only if you vote by proxy or if you are present and vote at the meeting. Even if you expect to attend the virtual annual meeting, please vote by proxy to assure that your shares will be represented.

WHY DID I RECEIVE THIS PROXY STATEMENT?

The board is soliciting your proxy to vote at the virtual annual meeting because you were a holder of our common stock at the close of business on April 22, 2024, which we refer to as the record date, and therefore you are entitled to vote at the annual meeting. This proxy statement contains information about the matters to be voted on at the annual meeting, and the voting process, as well as information about the Company's directors and executive officers.

WHO IS ENTITLED TO VOTE?

All record holders of our common stock as of the close of business on April 22, 2024, are entitled to vote. As of the close of business on that day, 63,922,438 shares of common stock, which includes 1,150,000 restricted stock units with pass-through voting rights were issued and

outstanding and eligible to vote at the meeting. Each share and restricted stock unit is entitled to one vote on each matter presented at the virtual annual meeting.

If you hold your common shares through a broker, bank or other holder of record, you are considered a “beneficial owner,” of shares held in street name. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by using the voting instruction form included in the mailing or by following their instructions for voting via the Internet or by telephone.

WHAT SHARES ARE COVERED BY THE PROXY CARD?

The proxy card covers all shares of our common stock held by you of record (i.e., shares registered in your name).

HOW DO I VOTE?

You may vote using any of the following methods:

- **At the virtual annual meeting.** All shareholders may vote at the virtual annual meeting. Please see “How do I access the virtual annual meeting? Who may attend?” for additional information on how to vote at the annual meeting.
- **By proxy.** There are three ways to vote by proxy:
 - By mail, using your proxy card and return envelope;
 - By telephone, using the telephone number printed on the proxy card and following the instructions on the proxy card; or
 - By the Internet, using a unique control number printed on your proxy card and following the instructions on the proxy card.

Even if you expect to attend the annual meeting virtually, please vote by proxy to assure that your shares will be represented.

WHAT DOES IT MEAN TO VOTE BY PROXY?

It means that you give someone else the right to vote your shares in accordance with your instructions. In this case, we are asking you to give your proxy to our Chief Executive Officer and Corporate Secretary, who are sometimes referred to as the “proxy holders.” By giving your proxy to the proxy holders, you assure that your vote will be counted even if you are unable to attend the annual meeting. If you give your proxy but do not include specific instructions on how to vote on a particular proposal described in this proxy statement, the proxy holders will vote your shares in accordance with the recommendation of the Board for such proposal.

ON WHAT AM I VOTING?

You will be asked to consider six proposals at the annual meeting.

- **Proposal No. 1** asks you to elect three Class I directors to serve until the 2027 Annual Meeting of Shareholders.
- **Proposal No. 2** asks you to approve the redomestication of the Company to the State of Nevada by conversion.

common stock outstanding and entitled to vote thereon would be required for approval. Abstentions and broker non-votes will have the effect of a vote against Proposal No. 2.

- **For Proposal No. 3** regarding the approval of the amendment and restatement of our 2017 Omnibus Incentive Plan, the affirmative vote of a majority of the shares of our common stock represented and entitled to vote at the meeting would be required for approval, in which case abstentions have the effect of a vote against Proposal No. 3 and broker non-votes have no effect.
- **For Proposal No. 4** regarding a non-binding advisory vote to approve the compensation paid to our named executive officers, this vote is advisory in nature. Our bylaws require that matters other than the election of directors be approved by the affirmative vote of a majority of the shares of our common stock represented and entitled to vote at the meeting, in which case abstentions have the effect of a vote against Proposal No. 4 and broker non-votes have no effect. Because the vote on Proposal No. 4 is advisory and therefore will not be binding on the Company, the Board will review the voting result and take it into consideration when making future decisions regarding the compensation paid to our named executive officers.
- **For Proposal No. 5** the option of annual, biennial or triennial frequency that receives the highest number of votes cast will be the frequency of the vote on the compensation of our named executive officers that has been approved by shareholders on an advisory basis. Because this proposal seeks the input of our shareholders and provides our shareholders with the option to vote to hold a Say-on-Pay Vote annually, biennially or triennially, there is no minimum vote requirement for this proposal. Although our Board recommends holding a Say-on-Pay Vote annually, you have the option to specify one of four choices for this proposal on the proxy card: ONE YEAR, TWO YEARS, THREE YEARS or ABSTAIN, and the outcome will be determined by the option that receives a plurality of the votes cast with respect to this matter. Abstentions will have no effect. You are not voting to approve or disapprove of the Board's recommendation. Even though your vote is advisory and therefore will not be binding on the Company, the Board will review the voting results and take them into consideration when making future decisions regarding the frequency of the advisory vote on executive compensation.
- **For Proposal No. 6** regarding the ratification of the appointment of Deloitte, the affirmative vote of a majority of the shares of our common stock represented and entitled to vote at the meeting would be required for approval. Abstentions will have the effect of a vote against this proposal. Because this proposal is considered a "routine" matter under the rules of the New York Stock Exchange, nominees may vote in their discretion on this proposal on behalf of beneficial owners who have not furnished voting instructions, and, therefore, there will be no broker non-votes on this proposal.

WHAT CONSTITUTES A QUORUM?

A quorum is present if a majority of the outstanding shares of our common stock entitled to vote at the annual meeting are present in person or represented by proxy. Broker non-votes and abstentions will be counted for purposes of determining whether a quorum is present.

HOW CAN I REQUEST TECHNICAL ASSISTANCE DURING THE VIRTUAL ANNUAL MEETING?

A technical support line will be available on the meeting website for any questions on how to participate in the virtual annual meeting or if you encounter any difficulties accessing the virtual meeting.

CORPORATE GOVERNANCE HIGHLIGHTS

Our Board has adopted good governance practices, which promote the long-term interests of our shareholders and support accountability of our Board and management. Our Board has implemented the following measures to improve our overall governance practices. See “Corporate Governance and Related Matters” below for more detail on our governance practices.

- Annual performance evaluations of the Board and committees
- Robust stock ownership guidelines for our executive officers and directors
- Clawback policy in compliance with NYSE listing rules
- Shareholders may act by written consent
- Fully independent audit, compensation, corporate governance and nominating, and related person transaction committees
- No supermajority voting requirement for shareholders to act
- Board and committee oversight of risk, including environmental, social and governance (ESG) risk as it relates to, among other things, information security, cybersecurity, human capital management and health and safety risks
- Annual review of committee charters and Corporate Governance Guidelines
- We have three audit committee financial experts as defined by the rules of the Securities and Exchange Commission: Messrs. Ammerman, Linehan and Willey
- Corporate Governance Guidelines that expressly include diversity of age, gender, nationality, race, ethnicity, and sexual orientation as part of the criteria the corporate governance and nominating committee considers when selecting nominees for election to the board
- Shareholder engagement on a variety of topics, including our corporate governance and executive compensation, as described below in “2023 Shareholder Engagement”
- Nine of twelve independent directors

2023 SHAREHOLDER ENGAGEMENT

We are committed to hearing and responding to the views of our shareholders on various matters. We regularly engage with our shareholders, other than index, passive or quantitative funds, and

hold meetings with our investors who express an interest in engaging with us where we discussed a variety of topics, including corporate governance and executive compensation matters. We report on and discuss our investor meetings with our board or board committees, as applicable.

We also engaged with numerous shareholders on various actions we took in 2023 and early 2024, including the items noted above in “Significant Events and Transactions”. Our board values the input of our shareholders and considers our shareholders’ feedback as a regular part of Board discussions.

CORPORATE GOVERNANCE AND RELATED MATTERS

CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines provide, along with the charters of the committees of the Board, a framework for the functioning of the Board and its committees and establishes a common set of expectations as to how the Board should perform its functions. The Corporate Governance Guidelines address a number of areas including the size and composition of the Board, Board membership criteria and director qualifications, director responsibilities, board agenda, roles of the Chairman of the Board, the Chief Executive Officer and independent Lead Director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. The Corporate Governance Guidelines also provide that our Board will consider all aspects of diversity (including diversity of age, gender, nationality, race, ethnicity and sexual orientation) in selecting nominees for director. A copy of our Corporate Governance Guidelines is available for review on the Corporate Governance Overview page of our website at www.cannaeholdings.com/corporate-governance.

CODES OF ETHICS

Our Board has adopted a Code of Ethics for Senior Financial Officers, which is applicable to our Chief Executive Officer, President, Chief Financial Officer and Chief Accounting Officer, and a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees. The purpose of these codes is to: (i) promote honest and ethical conduct, including the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of our legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. Our codes of ethics were adopted to reinforce our commitment to our longstanding standards for ethical business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. Under our codes of ethics, an amendment to or a waiver or modification of any ethics policy applicable to our directors or executive officers must be disclosed to the extent required under Securities and Exchange Commission and/or New York Stock Exchange rules. We intend to disclose any such amendment or waiver by posting it on the Corporate Governance Overview page of our website at www.cannaeholdings.com/corporate-governance.

retaining talented teams through competitive compensation and benefits, and building a diverse and inclusive workplace. Cannae believes in the importance of volunteerism and philanthropy to strengthen and engage local communities across our portfolio companies. Through local community involvement, corporate initiatives, and philanthropic giving – as well as an active community volunteer ethos – we work to support the communities we all live in.

Operating Ethically: Our reputation is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. We operate in ways that are fair, transparent, and compliant with law. We implement strong governance practices, policies, training, and reporting avenues to foster and support an ethos that all employees adhere to our expected standards for business integrity.

Board and ESG Oversight

Cannae is committed to strong governance systems and policies that promote fair, transparent and ethical business practices. To honor that commitment at the highest levels of the Company, our management team leads our ESG efforts with oversight from the audit committee, which reports our ESG progress and efforts to the Board as necessary.

ESG Risk Management

Cannae recognizes ESG risks, including climate change and severe weather conditions, cybersecurity risks, pandemics, war, and other catastrophic events may impact our business. At Cannae, we work diligently to identify, assess and manage material risks, including ESG risks, through our Enterprise Risk Management (ERM) program. Our ERM program conducts risk assessments to identify and assess our material business, operational and environmental risks and works with our management team to develop strategies and plans to mitigate and manage those risks.

Our ERM program is overseen by a group of highly qualified individuals and is tailored to the unique structure of our business. As a holding company with a small group of highly qualified employees, we are well positioned to maintain operations in the event of a disaster. Each of our various businesses separately maintain business continuity functions that adhere to the unique requirements of their business. Our quarterly report to the audit committee of our Board includes an update on our progress on the ERM program.

Diversity and Inclusion

Diversity is a key component of Cannae’s success, including our various portfolio companies. We believe that the diversity of our employees and directors provides a variety of ideas and perspectives that enables us to achieve superior business results. Cannae and its portfolio companies are committed to being equal opportunity employers and enhancing diversity and inclusion across our businesses.

Cannae’s Code of Business Conduct and Ethics prohibits discrimination and harassment. Our nondiscrimination policy is distributed to all employees as part of our employee handbook, which employees must acknowledge annually. Our employees participate in annual training programs covering topics such as the Code of Business Conduct and Ethics, and Reporting Harassment.

Our Board leads by example in its commitment to diversity. Our Board’s commitment to diversity when selecting new director nominees has long been embedded in our Corporate Governance

setting emissions reduction targets in line with the Science Based Targets initiative. The company also expanded its coverage of sites certified to ISO 14001, ISO 9001, ISO 27001 and ISO 27701 as part of Dun & Bradstreet's commitment to strong corporate governance and environmental management.

The company's approach to Corporate Social Responsibility is rooted in creating a sustainable positive impact in the communities where its employees work and live. From progressive family leave policies to robust performance management and career development programs, Dun & Bradstreet is committed to cultivating a workplace where every voice is valued and diversity, in all its forms, is welcomed. In 2023, for the seventh consecutive year, Dun & Bradstreet was awarded the Human Rights Campaign Foundation's Corporate Equality Index Equality 100 Award. The company also was endorsed for the fourth consecutive year by Disability:IN as a Best Place to Work for Disability Inclusion.

Through its global Do Good charitable giving program, Dun & Bradstreet employees volunteered 13,527 hours to 623 causes and contributed \$748,361 through both employer-matched employee donations and corporate giving.

Alight

Alight is a leading cloud-based human capital technology and services provider that powers confident health, wealth and wellbeing decisions for 36 million people and their dependents. The Alight Worklife® platform combines data and analytics with a simple, seamless user experience. With personalized, data-driven health, wealth, pay and wellbeing insights, Alight brings people the security of better outcomes and peace of mind throughout life's big moments and most important decisions. Since 2022, Alight has published their annual Global Impact Report, which details the work that is done every day to advance the company's ESG initiatives and highlights the progress made over the past year. Among the 2023 highlights, Alight formalized a robust, holistic ESG strategy that reflects Alight's business purpose and values. This strategy, which was reviewed by the Nominating and Corporate Governance Committee of their board of directors, identifies key commitments, as well as goals or success indicators within each of Alight's ESG Pillars: Championing Our People, Social Innovation and Responsible Business Practices.

Alight strives to foster an inclusive, progressive culture that enables a sense of belonging for all colleagues. Those efforts have resulted in Alight being recognized by Newsweek as one of America's Greatest Workplaces for Diversity, as well as a Great Place to Work® for six consecutive years, a Best Place to Work by parents@work and was listed among the Top 100 Companies with Remote Jobs by FlexJobs for seven consecutive years. Alight was also recognized in Seramount's Inclusion Index for an inclusive workplace environment and achieved a score of 100 on the Human Rights Campaign's Corporate Equality Index (CEI).

The Restaurant Group

The Restaurant Group is building inclusive workplaces, while driving community outcomes in the areas where it operates. The Restaurant Group supports such national charitable organizations as The Folded Flag Foundation, Making Strides, Boys & Girls Clubs of America and the American Cancer Society. On a regional basis, supporting the communities in which they operate, The Restaurant Group also supports The Dana Farber Cancer Center and Pine Street Inn – an organization focused on combating homelessness. In 2023, The Restaurant Group was the top

Officer until February 2024. Mr. Martire is not independent because he is a Managing Director of, and one of his children is an executive officer of entities affiliated with, CSI LP, which received a consulting fee of \$2.1 million in 2022 in connection with Cannae's investment in CSI and the consulting fee exceeded 2% of CSI LP's and its affiliates consolidated gross revenues for 2022.

In considering the independence of our independent directors, the Board considered the following factors:

- Messrs. Harris and Willey each own a minority interest in Black Knight Sports and Entertainment LLC (*BKSE*), which owns the Vegas Golden Knights. Mr. Foley is the majority owner and is Executive Chairman and Chief Executive Officer of BKSE.
- Mr. Willey and Ms. Meinhardt are independent in that they were never employed by Cannae. Ms. Meinhardt previously served as an executive at FNF until January 31, 2024, and holds a minority interest in Minden Mill. Mr. Willey was a partner in a law firm that received payments from FNF, in each case before the Split-Off in 2017, which was more than five years ago.
- Mr. Ammerman is a director of Dun & Bradstreet, FNF and FG and holds minority interests in BKSE and BKFE.
- Our Manager may provide advisory services to entities for which our directors or executive officers are also directors or executive officers.

The Board determined that these relationships were not of a nature that would impair the independence of the members involved.

DIRECTOR RESIGNATION

In the event any incumbent director does not receive a majority of the votes cast and tenders his resignation to the Board, the Committee will consider and recommend to the Board whether to accept or reject the tendered resignation, or whether other action should be taken.

COMMITTEES OF THE BOARD

The Board has four standing committees: an audit committee, a compensation committee, a corporate governance and nominating committee and a related person transaction committee. The charter of each of the audit, compensation, corporate governance and nominating committee and related person transaction committee is available on the Corporate Governance Overview page of our website at www.cannaeholdings.com/corporate-governance. Each committee reviews its charter annually. Shareholders also may obtain a copy of any of these charters by writing to the Corporate Secretary at the address set forth under "Available Information."

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The current members of the corporate governance and nominating committee are C. Malcolm Holland (Chair), Hugh R. Harris and James B. Stallings. Each of Messrs. Holland, Harris and Stallings was deemed to be independent by the Board, as required by the New York Stock Exchange. In 2023, our corporate governance and nominating committee was composed of Mr. Harris (Chair), Mr. Holland and David Aung. Our corporate governance and nominating committee reviews its charter annually. The corporate governance and nominating committee met once in 2023.

The primary functions of the corporate governance and nominating committee, as identified in its charter, are:

- Identifying individuals qualified to become members of the Board and making recommendations to the Board regarding nominees for election;
- Reviewing the independence of each director and making a recommendation to the Board with respect to each director's independence;
- Developing and recommending to the Board the corporate governance principles applicable to us and reviewing our Corporate Governance Guidelines at least annually;
- Making recommendations to the Board for directors to fill vacancies in the membership of the audit, compensation and corporate governance and nominating committees;
- Overseeing the evaluation of the performance of the Board and its committees on a continuing basis, including an annual self-evaluation of the performance of the corporate governance and nominating committee;
- Considering director nominees recommended by shareholders; and
- Reviewing our overall corporate governance and reporting to the Board on its findings and any recommendations.

AUDIT COMMITTEE

The current members of the audit committee are Douglas K. Ammerman (Chair), Mark D. Linehan and Frank P. Willey. James B. Stallings, Jr. served on the audit committee and as its Chair until March 2024.

The Board has determined that each of the current audit committee members is financially literate and independent as required by the rules of the Securities and Exchange Commission and the New York Stock Exchange and each is an audit committee financial expert, as defined by the rules of the Securities and Exchange Commission. The Board also reviewed Mr. Ammerman's service on the audit committee in light of his concurrent service on the audit committees of four other companies. The Board considered Mr. Ammerman's extensive financial and accounting background and expertise as a former partner of KPMG, his knowledge of our company and understanding of our financial statements as a long-time director and audit committee member, and the fact that Mr. Ammerman is retired from active employment, and determined that Mr. Ammerman's service on the audit committees of four public companies, including our audit committee, would not impair his ability to effectively serve on our audit committee. Our audit committee reviews its charter annually. The audit committee met six times in 2023.

The primary functions of the audit committee include:

- Appointing, compensating and overseeing our independent registered public accounting firm;
- Reviewing and approving the annual audit plan for the Company;
- Overseeing the integrity of our financial statements and our compliance with legal and regulatory requirements;

- Discussing the annual audited financial statements and unaudited quarterly financial statements with management and the independent registered public accounting firm;
- Establishing procedures for the receipt, retention and treatment of complaints (including anonymous complaints) we receive concerning accounting, internal accounting controls, auditing matters or potential violations of law;
- Approving audit and non-audit services provided by our independent registered public accounting firm;
- Discussing earnings press releases before they are issued and the nature of the financial information provided to analysts and rating agencies;
- Discussing with management our policies and practices with respect to risk assessment and risk management, enterprise risk, information technology, cybersecurity and ESG risk oversight, including as it relates to human capital management and health and safety risk;
- Except to the extent authority has been delegated to the related party transaction committee, reviewing any material transaction between the Company and each of our Chief Financial Officer and Chief Accounting Officer that has been approved by the General Counsel in accordance with our Code of Ethics for Senior Financial Officers, and providing prior written approval of any material transaction between us and our Chief Executive Officer or President, as applicable; and
- Producing an annual report for inclusion in our proxy statement, in accordance with applicable rules and regulations.

REPORT OF THE AUDIT COMMITTEE

The audit committee of the Board submits the following report on the performance of certain of its responsibilities for the year 2023:

The primary function of our audit committee is oversight of (i) the quality and integrity of our financial statements and related disclosures, (ii) our compliance with legal and regulatory requirements, (iii) the independent registered public accounting firm’s qualifications and independence, and (iv) the performance of our internal audit function and independent registered public accounting firm. Our audit committee acts under a written charter and reviews the adequacy of its charter at least annually. Our audit committee is comprised of the three directors named below, each of whom has been determined by the Board to be independent as defined by New York Stock Exchange independence standards. In addition, our Board has determined that each of Messrs. Ammerman, Linehan and Willey is an audit committee financial expert as defined by the rules of the Securities and Exchange Commission.

In performing our oversight function, we reviewed and discussed with management and Deloitte, our independent registered public accounting firm, our audited financial statements as of and for the year ended December 31, 2023. Management and Deloitte reported to us that our consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Cannae and its subsidiaries in conformity with generally accepted accounting principles. We also discussed with Deloitte the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission.

- Setting salaries and approving incentive compensation and equity awards, as well as compensation policies, for all other officers who are designated as Section 16 officers by our Board;
- Making recommendations to the Board with respect to equity-based plans that are subject to Board approval;
- Approving any employment or severance agreements with our Section 16 officers;
- Granting any awards under equity compensation plans and annual bonus plans to our Chief Executive Officer and Section 16 Officers;
- Administering and interpreting the Company’s incentive-based recovery policy;
- Approving the compensation of our directors; and
- Producing an annual report on executive compensation for inclusion in our proxy statement, in accordance with applicable rules and regulations.

For more information regarding the responsibilities of the compensation committee, please refer to the section of this proxy statement entitled “Compensation Discussion and Analysis and Executive and Director Compensation.”

RELATED PERSON TRANSACTION COMMITTEE

The current members of the related person transaction committee are Barry B. Moullet (Chair) and James B. Stallings Jr. Both began service on the related person transaction committee in September 2023 when the committee was created. Each current member of the related person transaction committee was deemed to be independent by the Board. The related person transaction committee met two times during 2023. Our related person transaction committee reviews its charter annually. The functions of the related person transaction committee include the following:

- Reviewing and approving, if appropriate, transactions that arise under the Company’s related person transaction policy; and
- Conducting an annual review of all related person transactions.

BOARD LEADERSHIP STRUCTURE

The Board believes that stockholders are best served by the Board having flexibility to consider and determine the best leadership structure for the Company based on current relevant facts and circumstances rather than by adhering to a formal standing policy on the subject. The Board periodically reviews its leadership structure to evaluate whether the structure remains appropriate to effectively address the specific needs of our business and the long-term interests of our stockholders. Mr. Foley serves as our Chairman in recognition of his unique skills to both drive the vision of our long-term strategy and focus our management team on execution to achieve our long and short term strategic goals.

Erika Meinhardt has served as our independent Lead Director since February 2023. Ms. Meinhardt has extensive board governance experience and a deep understanding of the Company’s

On an ongoing basis, management identifies strategic risks of Cannae and aligns both its disclosure controls and procedures and its annual audit plan with the identified and addressable risks. Risks are evaluated over various timeframes, however the focus of management’s risk assessment is on risks to the long term viability of Cannae. Risks with the potential for an adverse impact to the Company in the near term are prioritized to the extent they present a risk to the viability of the Company. Management presents updates on the current year progress of the Company’s risk management program to the audit committee quarterly. At least annually (or more frequently in the event of material changes to the Company) the update to the audit committee includes a summary of management’s complete reassessment of the Company’s risk and control environment.

Our Board has a strong focus on cybersecurity. At each regular meeting of the audit committee of our Board, management provides reports relating to existing and emerging risk at our companies, including, as appropriate, cyber and data security risks. Management also periodically reports to the audit committee on matters relating to our environmental sustainability policies and programs. Our audit committee chairman reports on these discussions to our Board on a quarterly basis.

The corporate governance and nominating committee considers the adequacy of our governance structures and policies, including as they relate to ESG. The compensation committee reviews and approves our compensation and other benefit plans, policies and programs and those of our various companies and considers whether any of those plans, policies or programs creates risks that are likely to have a material adverse effect on Cannae. Each committee provides reports on its activities to the full Board.

Cannae’s commitment to corporate responsibility means integrating it into our business, including how we manage ESG topics. Our Board and its committees oversee the execution of our ESG strategies and initiatives as part of our oversight of the overall strategy and risk management. The Environmental, Social and Governance section beginning on page 12 further outlines our approach to these issues.

CONTACTING THE BOARD

Any shareholder or other interested person who desires to contact any member of the Board or the non-management members of the Board as a group may do so by writing to: Board of Directors, c/o Corporate Secretary, Cannae Holdings, Inc., 1701 Village Center Circle, Las Vegas, Nevada 89134. Communications received are distributed by the Corporate Secretary to the appropriate member or members of the Board.

CERTAIN INFORMATION

ABOUT OUR DIRECTORS

DIRECTOR CRITERIA, QUALIFICATIONS AND EXPERIENCE AND PROCESS FOR SELECTING DIRECTORS

Our Board and management are focused on executing our long-term strategy of continuing our activities with respect to our various businesses to achieve superior financial performance to maximize the value of those assets and to continue to pursue similar acquisitions in businesses and to grow and achieve superior financial performance with respect to such newly acquired businesses.

directors identify themselves as having diverse backgrounds. In 2017, James B. Stallings, Jr., who is African American, and Erika Meinhardt joined our Board. In February 2019, our Board codified its commitment to consider all aspects of diversity when selecting new director nominees, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation by integrating it into the director selection criteria in our Corporate Governance Guidelines.

In February 2021, Barry B. Moullet, who identifies himself as having a diverse background, joined our Board. Mr. Moullet has extensive experience in the Foodservice industry, including consulting and executive leadership experience, as well as his significant board experience.

The corporate governance and nominating committee considers qualified candidates suggested by current directors, management and our shareholders in a substantially similar manner. Shareholders can suggest qualified candidates for director to the corporate governance and nominating committee by writing to our Corporate Secretary at 1701 Village Center Circle, Las Vegas, Nevada 89134. The submission must provide the information required by, and otherwise comply with the procedures set forth in, Section 3.1 of our bylaws. Section 3.1 also requires that the nomination notice be submitted by a prescribed time in advance of the meeting. See “Shareholder Proposals and Nominations” below.

GOVERNANCE AND BOARD STRUCTURE

Our Board has adopted good governance practices, which promote the long-term interests of our shareholders and support accountability of our board of directors and management. See “Corporate Governance Highlights” above for measures implemented by our Board to improve our overall governance practices.

Our Board is divided into three classes, with each class serving a staggered three-year term. Each year, our Board considers whether to declassify the Board. Our Board has determined that it is in the best interest of Cannae and its shareholders to maintain its classified board structure at this time. Service for a three-year term encourages our directors to make decisions in the long-term interests of the Company and its shareholders. The Board also considered that a classified board structure promotes board continuity and stability and ensures that, at any given time, there are experienced directors serving on the Board who are familiar with Cannae’s business, strategic goals and culture. Our classified board structure also reduces the potential influences of certain investors and special interest groups with short-term agendas. In the past, we believe that Cannae’s common stock has traded at a discount to the Company’s fair market value, and thus, a classified board structure protects the Company and its shareholders against abusive activist takeover tactics. We believe our classified board structure to be an effective means of protecting long-term shareholder interests against these types of abusive tactics. We have engaged with our shareholders on this topic.

BOARD OF DIRECTORS

Demographics: Race / Ethnicity

	William P. Foley, II (Chair)	Douglas K. Ammerman	Hugh R. Harris	C. Malcolm Holland	Mark D. Linehan	Frank R. Martire	Erika Meinhardt	Barry B. Moullet	James B. Stallings, Jr.	Frank P. Willey
African American									●	
White / Caucasian	●	●	●	●	●	●	●			●
Native American								●		

Gender / Tenure / Age

Male	●	●	●	●	●	●		●	●	●
Female							●			
Board Tenure	6	*	6	6	4	6	6	3	6	6
Age	79	72	73	64	61	76	65	66	68	70

* Mr. Ammerman was appointed to the Company's Board in February 2024.

NOMINEES FOR CLASS I DIRECTORS – TERM EXPIRING 2027 (IF ELECTED)

Name	Position with Cannae	Age
William P. Foley, II	Chairman of the Board, Chief Executive Officer and Chief Investment Officer	79
Douglas K. Ammerman	Chairman of the Audit Committee	72
Frank R. Martire	Director	76

William P. Foley, II has served as our Chairman, Chief Executive Officer and Chief Investment Officer since February 2024. Mr. Foley previously served as our Executive Chairman from July 2017 until May 2018 and our non-executive Chairman from May 2018 until February 2024. Mr. Foley is the Managing Member and a Senior Managing Director of Trasimene, a private company that provides certain management services to Cannae, since November 2019. In his capacity as our Chief Executive Officer, Mr. Foley serves as an executive and/or director of Cannae and several of our companies including those noted below. Mr. Foley participates in the ongoing management of our companies, including D&B, Alight and Black Knight Football, to help them to grow and succeed in furtherance of our and our shareholders' interests. Mr. Foley has served as non-executive Chairman of the board of directors of Dun & Bradstreet since February 2019 and as Executive Chairman since February 2022. Mr. Foley has served as non-executive Chairman of the board of directors of FNF since 1984. He previously served as Chief Executive Officer of FNF until May 2007 and as President of FNF until December 1994. Mr. Foley has also served as Executive Chairman of FG since November 2022. Mr. Foley has served as the non-executive Chairman of the board of directors of Alight since April 2021 and served on the board of its predecessor, Foley Trasimene Acquisition Corporation (FTAC), from May 2020 until April 2021.

Hugh R. Harris has served as a director of Cannae since November 2017. Mr. Harris is retired, and formerly served as President, Chief Executive Officer and a director of Lender Processing Services, Inc. (LPS) from October 2011 until January 2014, when it was acquired by FNF. Prior to joining LPS, Mr. Harris had been retired since July 2007. Before his retirement, Mr. Harris served as President of the Financial Services Technology division at FNF from April 2003 until July 2007. Prior to joining FNF, Mr. Harris served in various roles with HomeSide Lending Inc. from 1983 until 2001, including President and Chief Operating Officer and later as Chief Executive Officer. Mr. Harris previously served on the board of directors of AUS and ASZ, from February 2021 through December 2022 and on the board of directors of FTAC, from May 2020 until July 2021.

Mr. Harris' qualifications to serve on our Board include his leadership of complex businesses at FNF, FIS and LPS, including with respect to corporate strategy, operational oversight, mergers and acquisitions and corporate governance.

C. Malcolm Holland has served as a director of Cannae since November 2017. Mr. Holland founded Veritex Holdings, Inc., where he has served as Chairman of the Board and Chief Executive Officer since 2009, and as Chairman of the Board, Chief Executive Officer and President of Veritex Bank since its inception in 2010. Mr. Holland began his career in 1982 as a credit analyst and commercial lender at First City Bank. In 1984, Mr. Holland joined Capital Bank as a vice president of commercial lending. From 1985 to 1998, Mr. Holland was an organizer and executive vice president of EastPark National Bank, a de novo bank that opened in 1986. EastPark National Bank was acquired by Fidelity Bank of Dallas in 1995, and Mr. Holland served as executive vice president and head of commercial lending for Fidelity Bank of Dallas from 1995 to 1998, when the bank was acquired by Compass Bank. From 1998 to 2000, Mr. Holland served as senior vice president and head of business banking for Compass Bank. Mr. Holland served as President of First Mercantile Bank from 2000 to 2002, when the bank was acquired by Colonial Bank. From 2003 to 2009, Mr. Holland served as Chief Executive Officer for the Texas Region of Colonial Bank. Mr. Holland also served as a director of FTAC II, from August 2020 until March 2021. He is a past president of the Texas Golf Association and served on the Executive Committee of the United States Golf Association from 2013 through 2016. Mr. Holland is an active member and chairman of the business advisory committee of Watermark Community Church. He has served as chairman of the College Golf Fellowship from 2002 to 2013. Mr. Holland received his Bachelor of Business Administration from Southern Methodist University in 1982.

Mr. Holland's qualifications to serve on our Board include his extensive experience leading and growing complex business organizations, including with respect to corporate strategy and mergers and acquisitions, and his more than 40 years of experience in the banking industry.

Mark D. Linehan has served as a director of Cannae since September 2019. Mr. Linehan has served as President and Chief Executive Officer of Wynmark Company, a private real estate investment and development company, since he founded the company in 1993. Prior to founding Wynmark Company, he served as a Senior Vice President with the Trammell Crow Company in Los Angeles, California. Prior to working for Trammell Crow Company, Mr. Linehan worked for Kenneth Leventhal & Co., a Los Angeles-based public accounting firm specializing in the real estate industry which is now part of Ernst & Young LLP. Mr. Linehan has served on the board of Hudson Pacific Properties, Inc. since 2010. Mr. Linehan previously served as a member of the board of Trebia from 2020 to 2022, FTAC II from 2020 to 2021, AUS and ASZ from February 2021 through December 2022, and previously served on the board of directors of Condor Hospitality Trust, Inc.

Mr. Linehan has a Bachelor of Arts degree in Business Economics from the University of California, Santa Barbara and is a Certified Public Accountant.

Mr. Linehan’s qualifications to serve on our Board include his expertise in accounting matters, his experience in founding and growing Wynmark Company, and his experience as a public company director.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The certificate of incorporation and the bylaws of the Company provide that our Board shall consist of at least one and no more than twelve directors. Our directors are divided into three classes. The Board determines the number of directors within these limits. The term of office of only one class of directors expires in each year. The directors elected at this annual meeting will hold office for their respective terms or until their successors are elected and qualified. The number of directors following the 2024 annual meeting will be ten. Richard N. Massey and David Aung will not be standing for re-election at the 2024 annual meeting. The Board believes that each of the nominees will stand for election and will serve if elected as a director.

At this annual meeting, the persons listed below have been nominated to stand for election to the Board as Class I directors for a three-year term expiring in 2027.

**William P. Foley, II
Douglas K. Ammerman
Frank R. Martire**

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE ELECTION OF EACH OF THE LISTED NOMINEES.

PROPOSAL NO. 2: REDOMESTICATION

The Board of Directors of Cannae Holdings, Inc. has approved a proposal to redomesticate the Company, by conversion, from a corporation organized under the laws of the State of Delaware (the *Delaware Corporation*) to a corporation organized under the laws of the State of Nevada (the *Nevada Corporation*). We refer to the conversion of the Delaware Corporation into the Nevada Corporation as the *Redomestication*. The Company’s Board of Directors recommends that our stockholders resolve to approve the Redomestication, including the Plan of Conversion, the Nevada Charter, and the other documents and transactions contemplated by the Redomestication, which we refer to as the *Redomestication Resolution*. Upon the completion of the Redomestication, the Company will become a Nevada corporation and will continue to operate its business under its current name, Cannae Holdings, Inc.

REASONS FOR THE REDOMESTICATION

The Board believes that there are several important reasons the Redomestication is in the best interests of the Company and its stockholders. The Board took a balanced approach and considered various factors in reaching its decision to approve the Redomestication and to recommend that our stockholders vote in favor of this proposal. We believe that our stockholders' rights under Nevada law will be substantially similar to those under Delaware law.

Further, the Board also was aware and considered that a potential litigant might argue, and a court could determine, under Delaware law, that the directors and officers of the Company have an interest in the Redomestication to the extent that it might afford them greater limitations on liability under Nevada law for acts in their capacities as directors and officers occurring after the Redomestication. Nevertheless, the Board believes that there are several important reasons the Redomestication is in the best interest of the Company and its stockholders, as discussed below. The Board encourages all stockholders to read this proxy carefully and to consider the potential interests the directors and officers may have in the Redomestication in deciding whether to vote in favor of the Redomestication proposal.

SUMMARY OF RATIONALE FOR REDOMESTICATION AND COMPANY PRACTICES

Financial Benefits and Cost Savings. We believe that the Redomestication will result in significant financial benefits, including, but not limited to the following:

- We anticipate tax savings of close to \$250,000. As discussed below, for Fiscal 2023, we paid approximately \$255,000 in Delaware franchise taxes. We anticipate that, if we remain a Delaware Corporation, for Fiscal 2024, our Delaware franchise taxes will be approximately the same as 2023 (based on our current capital structure and assets). By comparison, if we redomesticate in Nevada, our current annual fees will consist of an annual Nevada state business license fee of \$500, and the current fee for filing the Company's annual list of directors and officers, based on the number of authorized shares and their par value, would equal to \$200.
- Potential cost savings in director and officer (*D&O*) insurance premiums from reduced litigation and litigation costs, including attorneys' fees, which can be significant for corporate litigation. For example, the Company's *D&O* premiums have increased from approximately \$0.7 million in 2017-2018 to approximately \$2.7 million in 2023-2024.
- In addition, the Board believes that in recent years there has been an increased risk of opportunistic litigation for Delaware public companies, which has made Delaware a less attractive place of incorporation due to the substantial costs associated with defending against such suits. These costs are often borne by the Company's stockholders through, among other things, indemnification obligations, distraction to Company management and employees, and increased insurance premiums.

General Background and Context for the Board’s Recommendation

Historically, Delaware has dominated the market for incorporations for public companies and was the leading choice for a state of incorporation when the Company was founded. More recently, other states have amended their corporation laws and otherwise sought to make their jurisdictions more attractive as a place of incorporation. Nevada in particular has developed and advanced its corporate laws in order to provide businesses with a modern and predictable corporate governance framework, and as a result, Nevada has begun to compete with Delaware for public company incorporations. In considering the Redomestication, the Board considered that substantially all of the operations of our corporate holding company are currently located in Las Vegas, Nevada and that the Company’s Chairman, all of our executive officers and the Company’s finance, accounting, legal and other back-office support functions work out of our Nevada corporate office. As a holding company, we primarily acquire interests in operating companies and substantially all of our operations and employees operate out of the state and our Nevada operations are integral to our Company’s business as a whole. By contrast, the Company does not have any meaningful nexus to Delaware, other than Delaware being its state of incorporation. The Company does not have any employees or operations in Delaware and none of the Company’s business is generated in Delaware.

In addition, the Board believes that in recent years there has been an increased risk of opportunistic litigation for Delaware public companies, which has made Delaware a less attractive place of incorporation due to the substantial costs associated with defending against such suits. Over the years, we have been subjected to stockholder demands and litigation claims arising under Delaware law, which has resulted in the Company incurring substantial legal fees and expenses, as well as increases in our Director and Officer (*D&O*) insurance premiums from year-to-year. For example, from time to time, we have responded to stockholder books and records inspection demands, pursuant to Section 220 of the Delaware General Corporation Law (the *DGCL*), purportedly seeking to investigate alleged mismanagement and wrongdoing, which, in turn, has caused us to expend substantial legal fees and costs in responding to such demands, in addition to the time and distraction for our management team in gathering records and providing information to our lawyers.

Recently, in September 2020, a Company stockholder filed a derivative lawsuit, purportedly on behalf of the Company, alleging breach of fiduciary duty claims and conflicts of interest against certain directors and officers on the purported basis that, among other things, the Company had overcompensated our Chairman in connection with the Company’s successful exit from its investment in Dayforce (formerly known as Ceridian) and that the decision to externalize management was not fair to the Company. Although the Board believed that the compensation paid to our Chairman was well-deserved and justified in light of, among other things, the substantial \$670 million gain realized by our investors, and that the terms of the externalization were fair to and in the best interests of the Company’s stockholders based on market precedents and the Board’s desire to implement a competitive compensation structure to attract and retain managers to drive returns for the Company’s stockholders, the Board determined that the Delaware court was unlikely to dismiss the action at the pleading stage, and, accordingly, the Board appointed a special litigation committee to investigate the claims and determine how the Company should respond. In addition to the Company indemnifying the directors and officers who were named as defendants in the lawsuit for their legal fees and expenses in defending the

Reduced Litigation Risk and Costs

Delaware law provides that every person becoming a director or an officer of a Delaware corporation consents to the personal jurisdiction of the Delaware courts in connection with any action concerning the corporation. Accordingly, both directors and officers can be personally sued in Delaware. Similarly, Nevada law provides that every person who accepts election or appointment as a director or officer of a Nevada corporation consents to the personal jurisdiction of the Nevada courts in connection with all civil actions or proceedings brought in Nevada by, on behalf of, or against the entity in which the director or officer is a necessary or proper party, or in any action or proceeding against the director or officer for a violation of a duty in such capacity, whether or not the person continues to serve as a director or officer at the time the action or proceeding is commenced. The increasing frequency of claims and litigation directed towards directors and officers has greatly expanded the risks facing directors and officers of public companies in exercising their duties. This litigation can be time-consuming and burdensome, both for the directors and officers involved and other members of Company management and employees. It is also expensive, with the costs of such litigation often borne by the Company's stockholders through, among other things, indemnification obligations, distraction to Company management and employees, and increased insurance premiums.

Thus, while both Delaware and Nevada law provide for directors and officers to be sued for actions in their capacities as directors and officers, the Redomestication will potentially provide greater protection from litigation claims challenging corporate decisions and transactions, which, in turn, is expected to reduce the Company's potential liability for significant litigation and insurance costs often associated with such claims.

Attracting Qualified Directors and Officers

Although both Delaware and Nevada law afford some protections to directors and officers in the form of exculpation from potential liability for money damages for certain acts in their capacities as directors and officers, Nevada law affords potentially greater protections. Specifically, Delaware law permits a corporation to adopt provisions limiting or eliminating the liability of a director to a company and its stockholders for monetary damages for breach of the duty of care, but not for breach of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct, or a knowing violation of law. Moreover, pursuant to a recent amendment to the DGCL, similar protections can be extended to senior officers of Delaware corporations in certain circumstances, but officers cannot be protected to the same degree as directors. For example, the DGCL does not permit a corporation to exculpate officers for breaches of the duty of care in claims asserted derivatively. By contrast, Nevada law permits a broader exclusion of individual liability of both officers and directors to a company and its stockholders. Specifically, under Nevada law, unless the articles of incorporation provide for greater individual liability, a director or officer is not individually liable to the corporation or its stockholders or creditors for any damages as a result of any act or failure to act in their capacity as a director or officer unless (a) the presumption that the director or officer acted in good faith, on an informed basis and with a view to the interests of the company, has been rebutted, and (b) it is proven that (i) the director's or officer's act or failure to act constituted a breach of their fiduciary duties as a director or officer, and (ii) such breach involved intentional misconduct, fraud or a knowing violation of law. The Nevada Articles of Incorporation (the *Nevada Charter*) provide that, to the fullest extent permitted by the Nevada Revised Statutes, (as amended from time to time, the *NRS*), the liability of directors and officers of

judgment rule and this statute has been interpreted by the Nevada Supreme Court as mandating application of the business judgment rule to transactions that, under Delaware law, may be subject to judicial review under the entire fairness standard. As a result, the Redomestication may allow the Company to accomplish certain types of transactions with a reduced risk of litigation and/or a court overturning the business decisions of our Board, to the detriment of the Company and its stockholders.

No such transactions potentially implicating the entire fairness standard under Delaware law are currently being discussed or considered by the Board. Consequently, the Redomestication is not being proposed to prevent a change in control, or as a response to any present attempt known to the Board to acquire control of the Company or obtain representation on the Board. Nevertheless, certain effects of the proposed Redomestication may be considered to have anti-takeover implications by virtue of being subject to Nevada law. See “Anti-Takeover Implications of the Redomestication” below for additional information.

PRINCIPAL TERMS OF THE REDOMESTICATION

The Redomestication would be effected through a conversion pursuant to Section 266 of the DGCL as set forth in the Plan of Conversion, which is included as Annex A to this proxy statement. Approval of this Proposal 2 will constitute approval of the Plan of Conversion and the other documents contemplated by the Redomestication. The Plan of Conversion provides that we will convert from a Delaware corporation into a Nevada corporation pursuant to Section 266 of the DGCL and Sections 92A.195 and 92A.205 of the NRS. Pursuant to Section 92A.250 of the NRS, the Redomestication is a continuation of the existence of the constituent entity.

The Plan of Conversion provides that, upon the Redomestication, each outstanding share of common stock of the Delaware Corporation will be automatically converted into one outstanding share of common stock of the Nevada Corporation. Securityholders will not have to exchange their existing stock certificates for new stock certificates. At the same time, upon the Redomestication, each outstanding right to acquire shares of common stock of the Delaware Corporation will automatically become a right to acquire an equal number of shares of common stock of the Nevada Corporation under the same terms and conditions. At the Effective Time (as defined herein) of the Redomestication, the common stock will continue to be traded on New York Stock Exchange under the symbol “CNNE.” The Redomestication is not expected to cause any interruption in the trading of Cannae’s common stock.

The Board currently intends that the Redomestication will occur as soon as practicable following the Annual Meeting. If the Redomestication is approved by our stockholders, it is anticipated that the Redomestication will become effective at the date and time (the *Effective Time*) specified in each of (i) the Articles of Conversion to be executed and filed with the office of the Nevada Secretary of State in accordance with NRS 92A.205 and (ii) the Certificate of Conversion to be executed and filed with the Office of the Secretary of State of Delaware in accordance with Section 262 of the DGCL. However, the Redomestication may be delayed by the Board or the Plan of Conversion may be terminated and abandoned by action of the Board at any time prior to the Effective Time of the Redomestication, whether before or after the approval by the Company’s stockholders, should the Board determine for any reason that the consummation of the Redomestication should be delayed or terminated because it is inadvisable or not in the best interests of the Company and its stockholders, as the case may be.

KEY DIFFERENCES BETWEEN DELAWARE CHARTER AND BYLAWS AND THE NEVADA CHARTER AND BYLAWS

The Nevada Charter and Nevada Bylaws differ in several respects from the Delaware Charter and Delaware Bylaws, respectively. Set forth below is a table summarizing certain material differences in the rights of our stockholders under Nevada and Delaware law, and under the respective charters and bylaws. This chart does not attempt to address each difference, but instead focuses on those differences which we believe are most relevant and material to our stockholders. This chart is qualified in its entirety by reference to the NRS, the Nevada Charter, the Nevada Bylaws, the DGCL, the Delaware Charter and the Delaware Bylaws.

Provision	Delaware	Nevada
Charter Regarding Limitation of Liability	The Delaware Charter provides that, to the fullest extent permitted by the DGCL, a director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except (a) for any breach of the director's duty of loyalty to the corporation or its stockholders; (b) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law; (c) for the payment of unlawful dividends, stock repurchases or redemptions; or (d) for any transaction in which the director received an improper personal benefit.	The Nevada Charter provides that, to the fullest extent permitted by the NRS, the liability of directors and officers of the Company shall be eliminated or limited. Note that, under the NRS, this provision does not exclude exculpation for breaches of duty of loyalty and covers both directors and officers.
Charter Regarding Indemnitee's Right to Advanced Payment of Expenses	The Delaware Charter does not specify whether an indemnitee's right to advanced payment of expenses related to a proceeding is subject to the satisfaction of any standard of conduct nor is it conditioned upon any prior determination that the indemnitee is entitled to indemnification with respect to the related proceeding (or the absence of any prior determination to the contrary).	The Nevada Charter does not specify whether an indemnitee's right to advanced payment of expenses related to a proceeding is subject to the satisfaction of any standard of conduct nor is it conditioned upon any prior determination that the indemnitee is entitled to indemnification with respect to the related proceeding (or the absence of any prior determination to the contrary).
Charter Regarding Forum Adjudication for Disputes	The Delaware Charter does not specify the forum for adjudication of disputes.	The Nevada Charter does not specify the forum for adjudication of disputes.
Classified Board	The Delaware Charter provides that directors shall be divided into three classes, each serving for terms of three years.	The Nevada Charter and the Nevada Bylaws provide that directors shall be divided into three classes, each serving for terms of three years.

Provision	Delaware	Nevada
<p>Bylaws Regarding Conduct of Stockholder Meetings</p>	<p>The Delaware Bylaws provide that the meetings of stockholders shall be presided over by the Executive Chairman of the board or the Chief Executive Officer. In the absence or disability of the Executive Chairman or Chief Executive Officer, the President shall preside. If the chairman of the meeting determines that business was not properly brought before the meeting in accordance with the procedures set forth in the bylaws, the chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be discussed or transacted.</p>	<p>The Nevada Bylaws provide that the meetings of stockholders shall be presided over by the Chair (or Vice Chair) of the board, or the Chief Executive Officer. In the absence or disability of the Chair (or Vice Chair) or the Chief Executive Officer, the President, or in the absence of any of the foregoing persons, by a chair designated by the board or by a chair chosen by the stockholders shall preside. The Secretary will act as secretary of the meeting, but in the Secretary's absence, and the absence of any Assistant Secretary, the chair of the meeting may appoint another officer to act as secretary of the meeting. The board may adopt by resolution guidelines and procedures as it may deem appropriate for the conduct of any meeting of stockholders, including guidelines on stockholder participation by remote communication.</p> <p>The chair of any meeting of stockholders shall have the authority to convene, recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as are appropriate for the proper conduct of the meeting. The chair, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall determine whether a matter or business was not properly brought before the meeting.</p>
<p>Bylaws Regarding Officers</p>	<p>The Delaware Bylaws provide that officers of the Company shall be chosen by the board and shall consist of a President, Executive Chairman and Secretary. The board, in its discretion may also appoint a Chief Executive Officer, Chief Financial Officer, Assistant Chief Financial Officers, Chief Accounting Officer, Treasurer, Assistant Treasurers and one or more Vice Presidents, Assistant Secretaries and other officers who shall have such authority and perform such duties as may be prescribed in such appointment.</p>	<p>The Nevada Bylaws provide that officers of the Company shall be chosen by the board and shall include a Chief Executive Officer, President, Secretary, and Treasurer or their equivalents. The board, in its discretion may also appoint a Chair, Chief Financial Officer, Assistant Chief Financial Officer, Chief Accounting Officer, and one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries each of whom shall have such authority and perform such duties as may be prescribed by the board.</p>

elected, and to cast all such votes for one nominee or distribute such votes among up to as many candidates as there are positions to be filled. Cumulative voting may enable a minority stockholder or group of stockholders to elect at least one representative to the board of directors where such stockholders would not be able to elect any directors without cumulative voting.

Although the DGCL does not generally grant stockholders cumulative voting rights, a Delaware corporation may provide in its certificate of incorporation for cumulative voting in the election of directors. The NRS also permits any Nevada corporation to provide in its articles of incorporation the right to cumulative voting in the election of directors if certain procedures are followed.

The Delaware Charter does not provide for cumulative voting in the election of directors. Similarly, the Nevada Charter does not provide for cumulative voting.

Vacancies

Under both the DGCL and the NRS, subject to the certificate or articles of incorporation and bylaws, vacancies on the board of directors, including those resulting from any increase in the authorized number of directors, may be filled by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum. Any director so appointed will hold office for the remainder of the term of the director no longer on the board. Both the Delaware Charter and Nevada Bylaws follow this default provision.

Removal of Directors

Under the DGCL, the holders of a majority of shares of each class entitled to vote at an election of directors may vote to remove any director or the entire board without cause unless (i) the board is a classified board, in which case directors may be removed only for cause, or (ii) the corporation has cumulative voting, in which case, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against their removal would be sufficient to elect him or her. Currently, as permitted by the DGCL when a company's board of directors is classified, the Delaware Charter provides that directors may be removed only for cause and only by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of the Company then entitled to vote generally in the election of directors. However, the NRS does not make a distinction between the removal for cause or without cause, and, therefore, the Nevada Corporation will permit removal with or without cause. The NRS requires the vote of the holders of at least two-thirds of the shares or class or series of shares of the issued and outstanding stock entitled to vote at an election of directors in order to remove a director or all of the directors. The Nevada Bylaws will afford stockholders the ability to remove directors without cause, which right does not exist currently for the Company's stockholders.

Fiduciary Duties and Business Judgment

Nevada, like most jurisdictions, requires that directors and officers of Nevada corporations exercise their powers in good faith and with a view to the interests of the corporation but, unlike some other jurisdictions (such as Delaware), fiduciary duties of directors and officers are codified in the NRS. As a matter of statute directors and officers are presumed to act in good faith, on an informed basis and with a view to the interests of the corporation in making business decisions. In performing such duties, directors and officers may exercise their business judgment through reliance on information, opinions, reports, financial statements and other financial data prepared or

Significantly, the DGCL does not provide a similar list of statutory factors that corporate directors and officers may consider in making decisions. Instead, in a number of cases and in certain situations, Delaware law has been interpreted to provide that fiduciary duties require directors to accept an offer from the highest bidder regardless of the effect of such sale on the corporate constituencies other than the stockholders. Thus, the flexibility granted to directors of Nevada corporations when making business decisions, including in the context of a hostile takeover, are significantly greater than those granted to directors of Delaware corporations. In light of the Nevada constituency statute, our Board will have greater discretion in determining the appropriate factors to take into consideration when making corporate decisions, than they currently have under Delaware law.

Limitation on Personal Liability of Directors and Officers

The NRS and the DGCL each, by way of statutory provisions or permitted provisions in corporate charter documents, eliminate or limit the personal liability of directors and officers to the corporation or their stockholders for monetary damages for breach of a director's fiduciary duty, subject to the differences discussed below.

The DGCL permits corporations to adopt charter provisions exculpating directors from monetary liability to the corporation and its stockholders for breaches of the directors' duty of care, but the statute precludes liability limitation for breach of the duty of loyalty, acts or omissions not in good faith or involving intentional misconduct and for paying dividends or repurchasing stock out of other than lawfully available funds. With respect to a corporation's most senior officers—namely, the chief executive officer, president, chief financial officer, chief operating officer, chief legal officer, controller, treasurer and chief accounting officer, as well as any other persons identified as “named executive officers” in the Company's most recent SEC filings or who otherwise consent to jurisdiction under Delaware's long-arm statute applicable to directors and officers of Delaware corporations—the DGCL authorizes similar limitations of liability, but only in connection with direct claims brought by stockholders, including class actions. The DGCL does not, however, authorize a limitation on liability of officers for breach of fiduciary duty arising out of claims brought by the corporation itself or for derivative claims brought by stockholders in the name of the corporation.

Under the NRS, in order for a director or officer to be individually liable to the corporation or its stockholders or creditors for damages as a result of any act or failure to act, the presumption of the business judgment rule must be rebutted and it must be proven that the director's or officer's act or failure to act constituted a breach of their fiduciary duties as a director or officer, and that the breach of those duties involved intentional misconduct, fraud or a knowing violation of law. Unlike the DGCL, however, the limitation on director and officer liability under the NRS does not distinguish the duty of loyalty or transaction from which a director derives an improper personal benefit, but does, pursuant to NRS 78.300, impose limited personal liability on directors for distributions made in violation of NRS 78.288. Further, the NRS permits a corporation to renounce in its articles of incorporation any interest or expectancy to participate in specific or specified classes or categories of business opportunities. Both the DGCL and the NRS permit limitation of liability which applies to both directors and officers, though the NRS also expressly applies this limitation to liabilities owed to creditors of the corporation. Furthermore, under the NRS, it is not necessary for a corporation to adopt provisions in its articles of incorporation limiting personal liability of directors or officers, as this limitation is provided by statute.

Advancement of Expenses

The DGCL and NRS have substantially similar provisions regarding indemnification by a corporation of its officers, directors, employees and agents.

The DGCL provides that expenses incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay the amount if it is ultimately determined that they are not entitled to be indemnified by the corporation as authorized under the DGCL. A Delaware corporation has the discretion to decide whether or not to advance such defense expenses, unless its certificate of incorporation or bylaws provide for mandatory advancement.

The NRS similarly provides that unless otherwise restricted by the articles of incorporation, the bylaws or an agreement made by the corporation, the corporation may pay defense expenses of a director or officer in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that they are not entitled to be indemnified by the corporation. Similar to Delaware, such advancement of expenses would be discretionary unless the articles of incorporation, the bylaws, or an agreement made by the corporation require the corporation to pay such expenses upon receipt of such an undertaking.

Director Compensation

The DGCL does not have a specific statute governing either the establishment of director compensation, or the fairness of director compensation. In contrast, the NRS provides that, unless otherwise provided in the articles of incorporation or bylaws, the board of directors, without regard to personal interest, may establish the compensation of directors for services in any capacity. If the board of directors so establishes the compensation of directors, such compensation is presumed to be fair to the corporation unless proven unfair by a preponderance of the evidence. The Company's Board after Redomestication will establish the compensation of its directors, as it did before the Redomestication.

Action by Written Consent of Directors

Both the DGCL and NRS provide that, unless the articles or certificate of incorporation or the bylaws provide otherwise, any action required or permitted to be taken at a meeting of the directors or a committee thereof may be taken without a meeting if all members of the board or committee, as the case may be, consent to the action in writing.

Neither the Delaware Charter or Delaware Bylaws, nor the Nevada Charter or Nevada Bylaws, limit the type or nature of a board action taken by written consent.

Actions by Written Consent of Stockholders

Both the DGCL and NRS provide that, unless the articles or certificate of incorporation provide otherwise, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if the holders of outstanding stock, having at least the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders, consent to the action in writing. In addition, the DGCL requires the corporation to give prompt

purposes of Section 203, the term “business combination” is defined broadly to include (i) mergers with or caused by the interested stockholder; (ii) sales or other dispositions to the interested stockholder (except proportionately with the corporation’s other stockholders) of assets of the corporation or a subsidiary equal to 10% or more of the aggregate market value of either the corporation’s consolidated assets or its outstanding stock; (iii) the issuance or transfer by the corporation or a subsidiary of stock of the corporation or such subsidiary to the interested stockholder (except for transfers in a conversion or exchange or a pro rata distribution or certain other transactions, none of which increase the interested stockholder’s proportionate ownership of any class or series of the corporation’s or such subsidiary’s stock); or (iv) receipt by the interested stockholder (except proportionately as a stockholder), directly or indirectly, of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation or a subsidiary.

The three-year moratorium imposed on business combinations by Section 203 of the DGCL does not apply if: (i) prior to the time on which such stockholder becomes an interested stockholder the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested stockholder; (ii) the interested stockholder owns 85% of the corporation’s voting stock upon consummation of the transaction that made him or her an interested stockholder (excluding from the 85% calculation shares owned by directors who are also officers of the target corporation and shares held by employee stock plans that do not permit employees to decide confidentially whether to accept a tender or exchange offer); or (iii) at or after the time on which such stockholder becomes an interested stockholder, the board approves the business combination and it is also approved at a stockholder meeting by at least two-thirds (66-2/3%) of the outstanding voting stock not owned by the interested stockholder.

In contrast, the NRS imposes a maximum moratorium of two years versus Delaware’s three-year moratorium on business combinations. However, NRS 78.411 through 78.444 regulate business combinations more stringently. First, an interested stockholder is defined as a beneficial owner of 10% or more of the voting power. Second, the two-year moratorium can be lifted only by advance approval of the combination or the transaction by which such person first becomes an interested stockholder by a corporation’s board of directors or unless the combination is approved by the board and 60% of the corporation’s voting power not beneficially owned by the interested stockholder, its affiliates and associates, as opposed to Delaware’s provision that allows interested stockholder combinations with stockholder approval at the time of such combination. Finally, after the two-year period, a combination remains prohibited unless (i) it is approved by the board of directors, the disinterested stockholders or a majority of the outstanding voting power not beneficially owned by the interested stockholder and its affiliates and associates or (ii) the interested stockholders satisfy certain fair value requirements. But note that these statutes do not apply to any combination of a corporation and an interested stockholder after the expiration of four years after the person first became an interested stockholder. These combinations statutes in Nevada apply only to Nevada corporations with 200 or more stockholders of record.

Companies are entitled to opt out of the business combination provisions of the DGCL and NRS. The Company has opted into the business combination provisions of Section 203 of the DGCL and the Company opts into the business combination provisions of NRS 78.411 through 78.444 under the Nevada Charter. Any opt-out of the business combinations provisions of the NRS must be contained in an amendment to the Nevada Charter approved by a majority of the outstanding voting power not then owned by interested stockholders, but the amendment would not be

transaction. Similarly, under the NRS, a merger or sale of all assets requires authorization by stockholders of the corporation being acquired or selling its assets by at least a majority of the voting power of the outstanding shares entitled to vote, as well as approval of such corporation's board of directors. Although a substantial body of case law has been developed in Delaware as to what constitutes the "sale of substantially all of the assets" of a corporation, it is difficult to determine the point at which a sale of virtually all, but less than all, of a corporation's assets would be considered a "sale of all of the assets" of the corporation for purposes of Nevada law. It is possible that many sales of less than all of the assets of a corporation requiring stockholder authorization under Delaware law would not require stockholder authorization under Nevada law.

The DGCL and NRS have substantially similar provisions with respect to approval by stockholders of a surviving corporation in a merger. The DGCL does not require a stockholder vote of a constituent corporation in a merger (unless the corporation provides otherwise in its certificate of incorporation) if (i) the plan of merger does not amend the existing certificate of incorporation, (ii) each share of stock of such constituent corporation outstanding immediately before the effective date of the merger is an identical outstanding share after the effective date of merger and (iii) either no shares of the common stock of the surviving corporation and no shares, securities or obligations convertible into such stock are to be issued or delivered under the plan of merger, or the authorized unissued shares or treasury shares of the common stock of the surviving corporation to be issued or delivered under the plan of merger, plus those initially issuable upon conversion of any other shares, securities or obligations to be issued or delivered under such plan do not exceed 20% of the shares of common stock of such constituent corporation outstanding immediately prior to the effective date of the merger. The NRS does not require a stockholder vote of the surviving corporation in a merger under substantially similar circumstances.

The Delaware Charter does not require a higher percentage to vote to approve certain corporate transactions. The Nevada Charter also does not specify a higher percentage.

Appraisal or Dissenter's Rights

In both jurisdictions, dissenting stockholders of a corporation engaged in certain major corporate transactions are entitled to appraisal rights. Appraisal or dissenter's rights permit a stockholder to receive cash generally equal to the fair value of the stockholder's shares (as determined by agreement of the parties or by a court) in lieu of the consideration such stockholder would otherwise receive in any such transaction.

Under Section 262 of the DGCL, appraisal rights are generally available for the shares of any class or series of stock of a Delaware corporation in a merger, consolidation or conversion, provided that no appraisal rights are available with respect to shares of any class or series of stock if, at the record date for the meeting held to approve such transaction, such shares of stock, or depositary receipts in respect thereof, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation (or depositary receipts in respect thereof), or of any other corporation that is listed on a national securities exchange or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depositary receipts described above or any combination of the foregoing.

In addition, Section 262 of the DGCL allows beneficial owners of shares to file a petition for appraisal without the need to name a nominee holding such shares on behalf of such owner as a

Meetings Pursuant to Petition of Stockholders

The DGCL provides that a director or a stockholder of a corporation may apply to the Court of Chancery of Delaware if the corporation fails to hold an annual meeting for the election of directors or there is no written consent to elect directors in lieu of an annual meeting for a period of 30 days after the date designated for the annual meeting or, if there is no date designated, within 13 months after the last annual meeting.

Under the NRS, stockholders having not less than 15% of the voting power may petition the district court to order a meeting for the election of directors if a corporation fails to call a meeting for that purpose within 18 months after the last meeting at which directors were elected.

Adjournment of Stockholder Special Meetings

Under the DGCL, if a meeting of stockholders is adjourned due to lack of a quorum and the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting.

In contrast, under the NRS, a corporation is not required to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the board of directors of the corporation fixes a new record date for the adjourned meeting or the meeting date is adjourned to a date more than 60 days later than the date set for the original meeting, in which case a new record date must be fixed and notice given.

Duration of Proxies

Under the DGCL, a proxy executed by a stockholder will remain valid for a period of three years, unless the proxy provides for a longer period.

Under the NRS, a proxy is effective only for a period of six months, unless it is coupled with an interest or unless otherwise provided in the proxy, which duration may not exceed seven years. The NRS also provides for irrevocable proxies, without limitation on duration, in limited circumstances.

Quorum and Voting

The DGCL provides that the certificate of incorporation and bylaws may establish quorum and voting requirements, but in no event shall a quorum consist of less than one-third of the shares entitled to vote. If the certificate of incorporation and bylaws are silent as to specific quorum and voting requirements: (a) a majority of the shares entitled to vote shall constitute a quorum at a meeting of stockholders; (b) in all matters other than the election of directors, the affirmative vote of the majority of shares present at the meeting and entitled to vote on the subject matter shall be the act of the stockholders; (c) directors shall be elected by a plurality of the votes of the shares present at the meeting and entitled to vote on the election of directors; and (d) where a separate vote by a class or series is required, a majority of the outstanding shares of such class or series shall constitute a quorum entitled to take action with respect to that vote on that matter and, in all matters other than the election of directors, the affirmative vote of the majority of shares of such

records is granted only to a stockholder who owns at least 15% of the issued and outstanding shares of a Nevada corporation, or who has been authorized in writing by the holders of at least 15% of such shares. In addition, the board of directors may condition such inspection on the stockholders exercising such rights to enter into and comply with a confidentiality agreement having such terms and scope as reasonably related to protecting the legitimate interests of the corporation. However, these requirements do not apply to any corporation that furnishes to its stockholders a detailed annual financial statement or any corporation that has filed during the preceding 12 months all reports required to be filed pursuant to Section 13 or Section 15(d) of the Exchange Act.

Business Opportunities

Under Delaware law, the corporate opportunity doctrine holds that a corporate officer or director may not generally and unilaterally take a business opportunity for their own if: (i) the corporation is financially able to exploit the opportunity; (ii) the opportunity is within the corporation's line of business; (iii) the corporation has an interest or expectancy in the opportunity; and (iv) by taking the opportunity for their own, the corporate fiduciary will thereby be placed in a position inimical to his duties to the corporation. The DGCL permits a Delaware corporation to renounce, in its certificate of incorporation or by action of the board of directors, any interest or expectancy of the corporation in, or being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors or stockholders.

Similar to the DGCL, the NRS permits a Nevada corporation to renounce, in its articles of incorporation or by action of the board of directors, any interest or expectancy to participate in specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors or stockholders. The Nevada Charter does not include a renunciation of any interest or expectancy in corporate opportunities.

OTHER CONSIDERATIONS

Potential Risks and Disadvantages of the Redomestication

Because of Delaware's prominence as a state of incorporation for many large corporations, the Delaware courts have developed considerable expertise in dealing with corporate issues and a substantial body of case law has developed construing Delaware law and establishing public policies with respect to Delaware corporations. While Nevada also has encouraged incorporation in that state and has adopted comprehensive, modern and flexible statutes that it periodically updates and revises to meet changing business needs, Nevada case law concerning the application of its statutes and regulations is not as developed to date. As a result, to the extent Nevada's statutes do not provide a clear answer, and a Nevada court must make a determination about issues concerning the Company's governance without clear guidance or precedent, the Company and its stockholders may experience less predictability with respect to whether certain corporate decisions or transactions are proper, and/or the extent to which stockholders maintain the right to challenge such decisions or transactions. Recent Nevada Supreme Court cases such as *Wynn Resorts v. Eighth Judicial Dist. Court*, 399 P.3d 334 (Nev. 2017), *Chur v. Eighth Judicial District Court*, 458 P.3d 336 (Nev. 2020), and *Guzman v. Johnson*, 483 P.3d 531 (Nev. 2021), have

AS TO THE SPECIFIC TAX CONSEQUENCES RESULTING FROM THE REDOMESTICATION, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF THE ALTERNATIVE MINIMUM TAX AND ANY FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

ANTI-TAKEOVER IMPLICATIONS OF THE REDOMESTICATION

The Redomestication is not being effected to prevent a change in control, nor is it in response to any present attempt known to our Board to acquire control of the Company or to obtain representation on the Board. Nevertheless, certain effects of the Redomestication may be considered to have anti-takeover implications by virtue of being subject to Nevada law.

Delaware law and the Delaware Charter and Delaware Bylaws contain provisions that may have the effect of deterring hostile takeover attempts. A hostile takeover attempt may have a positive or negative effect on the Company and its stockholders, depending on the circumstances surrounding a particular takeover attempt. Takeover attempts that have not been negotiated or approved by a board can be opportunistically timed to take advantage of an artificially depressed stock price. Takeover attempts can also be coercively structured, can disrupt the business and management of a corporation and can generally present a risk of terms that may be less favorable than would be available in a board-approved transaction. In contrast, board-approved transactions may be carefully planned and undertaken at an opportune time in order to obtain maximum value for the corporation and all of its stockholders by determining and pursuing the best strategic alternative, obtaining negotiating leverage to achieve the best terms available, and giving due consideration to matters such as tax planning, the management and business of the acquiring corporation and the most effective deployment of corporate assets.

The Board recognizes that hostile takeover attempts do not always have the unfavorable consequences or effects described above and may be beneficial to stockholders, providing them with considerable value for their shares. However, the Board believes that the potential disadvantages of unapproved takeover attempts are sufficiently great that prudent measures are needed to give the Board the time and flexibility to determine and pursue potentially superior strategic alternatives and take other appropriate action in an effort to maximize stockholder value. Accordingly, the Delaware Charter and Delaware Bylaws include certain provisions that are intended to accomplish these objectives, but which may have the effect of discouraging or deterring hostile takeover attempts.

Nevada law includes some features that may deter hostile takeover attempts. The Nevada Charter contains certain anti-takeover provisions similar to those set forth in the Delaware Charter; both the Delaware Charter and Nevada Charter allow the Board alone to fill any directorship vacancies. Notwithstanding these similarities, there are several differences between Nevada and Delaware law and between the governing documents of the Delaware Corporation and the Nevada Corporation which could have a bearing on unapproved takeover attempts. For example, the Delaware Charter allows the stockholders to remove the directors only for cause by the affirmative vote of the holders of a majority of the outstanding stock entitled to vote generally in the election of directors, whereas the Nevada Charter provides that directors can be removed with or without cause, by not less than two-thirds of the voting power of the issued and outstanding shares of the class that elected such director and which are entitled to vote at the meeting, which is the lowest voting standard for removing a director permitted under the NRS.

The Board may in the future propose other measures designed to address hostile takeovers apart from those discussed in this proxy statement, if warranted from time to time in the judgment of the Board.

REQUIRED VOTE

We ask our stockholders to approve the Redomestication and the adoption of the Redomestication Resolution. This proposal requires the affirmative vote of a majority of the shares of our common stock outstanding and entitled to vote thereon.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE APPROVAL OF THE REDOMESTICATION AND THE ADOPTION OF THE REDOMESTICATION RESOLUTION.

PROPOSAL NO. 3: OMNIBUS PLAN AMENDMENT

Our Board has approved an amendment and restatement of the Cannae Holdings, Inc. Amended and Restated 2017 Omnibus Incentive Plan (the *Plan* and as so amended and restated, the *Amended Plan*), subject to the approval of our shareholders. Accordingly, our Board recommends that our shareholders approve the Amended Plan. The primary purpose of the amendment and restatement of the Plan is to increase the authorized shares available for issuance under the Plan by 5,000,000 shares, so that we can continue to provide equity-based incentive compensation to our employees on a going-forward basis and to extend the duration of the Plan to February 15, 2034.

As of April 22, 2024, there were 1,653,759 shares of common stock subject to outstanding awards under the Plan and 443,492 shares of common stock available for issuance pursuant to future awards. If the Amended Plan is approved by our shareholders, an additional 5,000,000 shares will be authorized for issuance under the Amended Plan. Based on our prior grant practices, and assuming future grant practices are consistent with past practice, we expect that the addition of 5,000,000 shares will be sufficient to provide a competitive equity incentive program for approximately nine years. If the Amended Plan is not approved by the Company’s shareholders at the annual meeting, we anticipate exhausting the current share reserves under the Plan within the next 12 months.

We believe that we have successfully used stock awards under the Plan to attract, retain and incentivize highly qualified employees and other service providers and expect to grant stock awards to key executives in 2024 and beyond following the termination of our Management Services Agreement. We believe the proposed 5,000,000 increase in shares under the Plan is necessary to ensure that the Company maintains the ability to continue attracting, retaining and incentivizing highly qualified employees and other service providers in the future. Additional information is provided in the “Key Data” section below. If stockholders do not approve the Amended Plan, then the current plan will remain in effect with respect to its remaining available shares and the Company will be limited to granting such remaining shares.

Additional changes made to the Amended Plan, which are described in more detail below, include extension of the term of the plan until February 15, 2034, which is the tenth anniversary of the date the Amended Plan was approved by our Board.

PLAN HISTORY

The Plan first became effective on November 17, 2017. If approved by the Company's shareholders at the annual meeting, the Amended Plan will become effective on June 19, 2024 and the term of the Amended Plan will be extended until February 15, 2034. If the Amended Plan is not approved by the Company's shareholders at the annual meeting, then the Plan, as amended and restated as of November 17, 2017, will remain in effect with any shares previously authorized under the Plan remaining available for future awards under the Plan and its duration will remain until November 17, 2027 at which time it will expire.

The purpose of the Amended Plan is to optimize our profitability and growth through incentives that are consistent with our goals and that link the personal interests of participants to those of our shareholders. The Amended Plan is further intended to provide us flexibility in our ability to motivate, attract and retain the services of employees, directors and consultants who make significant contributions to our success and to allow such individuals to share in our success.

Our general compensation philosophy is that long-term incentive compensation should closely align the interests of our officers, directors and key employees with the interests of our shareholders, as more fully described under "Compensation Discussion and Analysis and Executive and Director Compensation." We believe that stock ownership has focused our key employees on improving our performance and has helped to create a culture that encourages employees to think and act as shareholders. Participants in our long-term incentive compensation program generally include our officers, directors and certain key employees. We believe that our equity programs and our emphasis on employee stock ownership have been integral to our success in the past and are important to our ability to achieve our corporate performance goals in the years ahead. We believe that the ability to attract, retain and motivate talented employees is critical to long-term company performance and shareholder returns. We believe that the Amended Plan will enable us to continue to align executive and shareholder interests consistent with our long-term incentive compensation philosophy. For these reasons, we consider approval of the Amended Plan important to our future success.

KEY DATA

The following table includes information regarding outstanding equity awards and shares available for future awards under the Company's equity plans as of April 22, 2024 (and without giving effect to approval of the Amended Plan under this proposal):

Total shares subject to outstanding, unvested shares of Cannae restricted stock	503,759
Total shares subject to outstanding, unvested shares of Cannae restricted stock units	1,150,000
Total Cannae shares currently available for grant as full-value awards	443,492
Total Cannae shares outstanding	62,772,438

The Plan is the only equity compensation plan of the Company with shares available for issuance and the Company has no outstanding options awards under the Plan.

As shown in the following table, our three-year average annual burn rate was 0.2%. Burn rate represents all awards granted in a fiscal year, divided by the number of common shares outstanding at the end of that fiscal year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2023 about our common stock which may be issued under our equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights)
Equity compensation plans approved by security holders	—	\$—	1,820,634
Equity compensation plans not approved by security holders	—	\$—	—
Total	—	\$—	1,820,634

- In addition to being available for future issuance upon exercise of options and SARs, under the Cannae omni-bus plan shares of common stock may be issued in connection with awards of restricted stock, restricted stock units, performance shares, performance units, options or other stock-based awards.

DESCRIPTION OF THE AMENDED PLAN

The complete text of the Amended Plan is set forth as Appendix A hereto. The following is a summary of the material features of the Amended Plan and is qualified in its entirety by reference to Appendix A.

Key Provisions of the Amended Plan

The Amended Plan includes a number of provisions that we believe serve the interests of shareholders, facilitate effective corporate governance and demonstrate reasonable use of shares, including, but not limited to:

No Annual “Evergreen” Provision. The Amended Plan authorizes a fixed number of shares for grants and requires shareholder approval of any increase to that fixed number.

No Discounted Stock Options or SARs. All stock options and SARs must have an exercise price equal to or greater than the fair market value of our common stock on the date of grant.

No Reload Rights. No stock option granted under the Amended Plan can entitle a participant to the automatic grant of additional stock options in connection with any exercise of the original stock option.

No Dividend or Dividend Equivalent Payouts on Unvested Performance-Based Awards or on Options or SARs. If dividends or dividend equivalents are granted with respect to awards with vesting conditions, the dividends or dividend equivalents will be accumulated or reinvested and paid only after the vesting conditions are met. The Amended Plan also prohibits dividend equivalents on options and SARs.

If an award under the Amended Plan is canceled, forfeited, terminated or is settled in cash, the shares related to that award will not be treated as having been delivered under the Amended Plan. Shares that are held back, tendered or returned to cover the exercise price or tax withholding obligations with respect to an award shall be treated as not having been delivered under the Amended Plan. Shares that have been issued in connection with an award of restricted stock that is canceled or forfeited prior to vesting or settled in cash, causing the shares to be returned to us, shall not be counted as having been delivered under the Amended Plan. If shares are returned to us in satisfaction of taxes relating to restricted stock, in connection with a cash out of restricted stock (but excluding upon forfeiture of restricted stock) or in connection with the tendering of shares by a participant in satisfaction of the exercise price or taxes relating to an award, such issued shares shall not become available again under the Amended Plan if the transaction resulting in the return of shares occurs more than ten years after the date the Amended Plan is approved by our shareholders, or if the event would constitute a “material revision” of the Amended Plan subject to shareholder approval under the New York Stock Exchange’s listing standards.

For purposes of determining the number of shares available for grant as incentive stock options, only shares that are subject to an award that expires or is cancelled, forfeited or settled in cash shall be treated as not having been issued under the Amended Plan.

In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, spin-off, stock split, reverse stock split, share combination, share exchange, extraordinary dividend, or any change in the corporate structure affecting our common stock, the committee shall cause an adjustment to be made (i) in the number and kind of shares of common stock that may be delivered under the Amended Plan, (ii) in the individual annual limitations on each type of award under the Amended Plan and (iii) with respect to outstanding awards, in the number and kind of shares subject to outstanding awards, the exercise price, grant price or other price of shares subject to outstanding awards, any performance conditions relating to shares, the market price of shares, or per-share results, and other terms and conditions of outstanding awards, in each case as may be determined appropriate and equitable by our compensation committee, to prevent dilution or enlargement of rights.

Repricing

Except for anti-dilution adjustments in connection with a merger, reorganization, consolidation, equity restructuring or other similar event, we will not, without first obtaining shareholder approval, (i) reduce the exercise price of outstanding options or grant price of outstanding SARs, (ii) cancel options or SARs and grant substitute options or SARs with a lower exercise price or grant price, (iii) purchase outstanding underwater options or SARs from participants for cash or other securities, or (iv) otherwise amend or modify any outstanding option or SAR if the amendment or modification would be treated as a “repricing” under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange.

Eligibility and Participation

Eligible participants include employees, directors and consultants of Cannae and our subsidiaries, as determined by the committee. Because the Amended Plan provides for broad discretion in selecting which eligible persons will participate, and in making awards, the total number of

Stock options may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and are exercisable during a participant's lifetime only by the participant. Stock options may not be transferred for consideration.

The committee may not award dividend equivalents in connection with a stock option.

Stock Appreciation Rights. SARs granted under the Amended Plan may be in the form of freestanding SARs (SARs granted independently of any option), tandem SARs (SARS granted in connection with a related option) or a combination thereof. The grant price of a freestanding SAR will be equal to the fair market value of a share of Cannae common stock on the date of grant. The grant price of a tandem SAR will be equal to the exercise price of the related option.

Freestanding SARs may be exercised upon such terms and conditions as are imposed by the committee and set forth in the SAR award agreement. Tandem SARs may be exercised only with respect to the shares of common stock for which its related option is exercisable.

Upon exercise of a SAR, a participant will receive the product of the excess of the fair market value of a share of common stock on the date of exercise over the grant price multiplied by the number of shares with respect to which the SAR is exercised. Payment upon SAR exercise may be in cash, in shares of common stock of equivalent value, or in some combination of cash and shares, as determined by the committee. The committee may not award dividend equivalents in connection with SARs.

Restricted Stock. Restricted stock is an award that is non-transferable and subject to a substantial risk of forfeiture until vesting conditions, which can be related to continued service or other conditions established by the committee, are satisfied. Holders of restricted stock may receive dividends and voting rights.

Restricted Stock Units and Performance Shares. RSUs and performance shares represent a right to receive a share of common stock, an equivalent amount of cash, or a combination of shares and cash, as the committee may determine, if vesting conditions are satisfied. The initial value of an RSU or performance share granted under the Amended Plan shall be at least equal to the fair market value of Cannae common stock on the date the award is granted. The committee may also award dividend equivalent payments and pass-through voting rights in connection with such awards. RSUs may contain vesting conditions based on continued service or other conditions established by the committee. Performance shares may contain vesting conditions based on attainment of performance goals established by the committee in addition to service conditions.

Performance Units. Performance units are awards that entitle a participant to receive shares of common stock, cash or a combination of shares and cash if certain performance conditions are satisfied. The amount received depends upon the value of the performance units and the number of performance units earned, each of which is determined by the committee. The committee may also award dividend equivalent payments in connection with such awards.

Other Cash and Stock-Based Awards. Other cash and stock-based awards are awards other than those described above, the terms and conditions of which are determined by the committee. These awards may include, without limitation, the grant of shares common stock based on attainment of performance goals established by the committee, the payment of shares as a bonus

The committee may make adjustments in the terms and conditions of, and the criteria included in, awards in recognition of unusual or nonrecurring events, including, for example, events affecting us or our financial statements or changes in applicable laws, regulations, or accounting principles, whenever the committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Amended Plan.

Termination of Employment or Service

Each award agreement will set forth the participant's rights with respect to the award following termination of employment or service.

Change in Control

Except as otherwise provided in a participant's award agreement, upon the occurrence of a change in control (as defined below), unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, any and all outstanding options and SARs granted under the Amended Plan will become immediately exercisable, any restriction imposed on restricted stock, RSUs and other awards granted under the Amended Plan will lapse, and any and all performance shares, performance units and other awards granted under the Amended Plan with performance conditions will be deemed earned at the target level, or, if no target level is specified, the maximum level.

For purposes of the Amended Plan, the term "change in control" is defined as the occurrence of any of the following events:

- an acquisition immediately after which any person, group or entity possesses direct or indirect beneficial ownership (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934) of 50% or more of either our outstanding common stock or our outstanding voting securities, excluding any acquisition directly from us, by us, or by any of our employee benefit plans and certain other acquisitions;
- during any period of two consecutive years, the individuals who, as of the beginning of such period, constituted our Board, which we refer to as the incumbent board, cease to constitute at least a majority of the board, provided that any individual who becomes a member of our Board subsequent to the beginning of such period and whose election or nomination was approved by at least two-thirds of the members of the incumbent board will be considered as though he or she were a member of the incumbent board;
- the consummation of a reorganization, merger, share exchange or consolidation or sale or other disposition of all or substantially all of our assets unless (a) our shareholders immediately before the transaction continue to have beneficial ownership of 50% or more of the outstanding shares of our common stock and the combined voting power of our then outstanding voting securities resulting from the transaction in substantially the same proportions as their ownership immediately prior to the transaction of our common stock and outstanding voting securities; (b) no person (other than us, an employee benefit plan sponsored by us or the resulting corporation, or any entity controlled by us or the resulting corporation) has beneficial ownership of 50% or more of the outstanding common stock of the resulting corporation or the combined voting power of the resulting corporation's outstanding

voting securities; and (c) individuals who were members of the incumbent board continue to constitute a majority of the members of the board of directors of the resulting corporation; or

- our shareholders approve a plan or proposal for the complete liquidation or dissolution of the Company.

Transferability

Awards generally will be non-transferable except upon the death of a participant, although the committee may permit a participant to transfer awards (for example, to family members or trusts for family members) subject to such conditions as the committee may establish.

Deferrals

The committee may permit the deferral of vesting or settlement of an award and may authorize crediting of dividends or interest or their equivalents in connection with any such deferral. Any such deferral and crediting will be subject to the terms and conditions established by the committee and any terms and conditions of the plan or arrangement under which the deferral is made.

Tax Withholding

We may deduct or withhold, or require a participant to remit, an amount sufficient to satisfy federal, state, local, domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising as a result of the Amended Plan. The committee may require or permit participants to elect that the withholding requirement be satisfied, in whole or in part, by having us withhold, or by tendering to us, shares of common stock having a fair market value equal to the minimum withholding obligation.

Minimum Vesting

The Amended Plan provides that awards granted under the plan generally will not contain vesting schedules that provide for vesting to occur more quickly than one year from the grant. This minimum vesting provision may be waived in extraordinary circumstances, will not apply to awards granted to non-employee directors, and will not prevent awards from vesting upon death or disability, termination of employment or other service, or a change in control.

Clawback of Benefits

Under the Amended Plan, we may cancel awards, require reimbursement of amounts earned under awards, and effect any other right of recoupment of equity or other compensation provided under the Amended Plan or otherwise under any of our current or future clawback policies.

FEDERAL INCOME TAX CONSEQUENCES

The following is a brief description of the principal federal income tax consequences relating to options awarded under the Amended Plan. This summary is based on our understanding of present federal income tax law and regulations. The summary does not purport to be complete or applicable to every specific situation.

Consequences to the Optionholder

Grant. There are no federal income tax consequences to the optionholder solely by reason of the grant of ISOs or NQSOs under the Amended Plan.

Exercise. The exercise of an ISO is not a taxable event for regular federal income tax purposes if certain requirements are satisfied, including the requirement that the optionholder generally must exercise the ISO no later than three months following the termination of the optionholder's employment with Cannae. However, such exercise may give rise to alternative minimum tax liability (see "Alternative Minimum Tax" below).

Upon the exercise of an NQSO, the optionholder will generally recognize ordinary income in an amount equal to the excess of the fair market value of the shares of common stock at the time of exercise over the amount paid therefor by the optionholder as the exercise price. The ordinary income, if any, recognized in connection with the exercise by an optionholder of an NQSO will be subject to both wage and employment tax withholding if the optionholder is an employee.

The optionholder's tax basis in the shares acquired pursuant to the exercise of an option will be the amount paid upon exercise plus, in the case of an NQSO, the amount of ordinary income, if any, recognized by the optionholder upon exercise thereof.

Qualifying Disposition. If an optionholder disposes of shares of common stock acquired upon exercise of an ISO in a taxable transaction, and such disposition occurs more than two years from the date on which the option was granted and more than one year after the date on which the shares were transferred to the optionholder pursuant to the exercise of the ISO, the optionholder will recognize long-term capital gain or loss equal to the difference between the amount realized upon such disposition and the optionholder's adjusted basis in such shares (generally the option exercise price).

Disqualifying Disposition. If the optionholder disposes of shares of common stock acquired upon the exercise of an ISO (other than in certain tax free transactions) within two years from the date on which the ISO was granted or within one year after the transfer of shares to the optionholder pursuant to the exercise of the ISO, at the time of disposition the optionholder will generally recognize ordinary income equal to the lesser of (i) the excess of each such share's fair market value on the date of exercise over the exercise price paid by the optionholder or (ii) the optionholder's actual gain (i.e., the excess, if any, of the amount realized on the disposition over the exercise price paid by the optionholder). If the total amount realized in a taxable disposition (including return of capital and capital gain) exceeds the fair market value on the date of exercise of the shares of common stock purchased by the optionholder under the option, the optionholder will recognize a capital gain in the amount of such excess. If the optionholder incurs a loss on the disposition (i.e., if the total amount realized is less than the exercise price paid by the optionholder), the loss will be a capital loss.

Other Disposition. If an optionholder disposes of shares of common stock acquired upon exercise of an NQSO in a taxable transaction, the optionholder will recognize capital gain or loss in an amount equal to the difference between the optionholder's basis (as discussed above) in the shares sold and the total amount realized upon disposition. Any such capital gain or loss (and any capital gain or loss recognized on a disqualifying disposition of shares of common stock acquired upon exercise of ISOs as discussed above) will be short-term or long-term depending on whether the shares of common stock were held for more than one year from the date such shares were transferred to the optionholder.

participant's tax basis in the shares will be equal to the fair market value of such shares on the date the restrictions lapse. Any gain realized upon disposition of such shares is taxable as capital gain income, with the applicable tax rate depending upon, among other things, how long such shares were held following the lapse of the restrictions.

Under certain circumstances, a participant may, within thirty days after transfer of the restricted shares, irrevocably elect under section 83(b) of the Internal Revenue Code to include in the year in which such restricted shares are transferred as gross income, the fair market value of such shares, which is determined as of the date of transfer and without regard to any restriction other than a restriction that by its terms will never lapse. A copy of this election must be provided to us. The basis of such shares will be equal to the amount included in income. The holding period for capital gains purposes begins when the shares are transferred to the participant. If such shares are forfeited before the restrictions lapse, the forfeiture will be treated as a sale or exchange and no tax deduction will be allowed for the amount included in income as a result of the original election.

Restricted Stock Units, Performance Shares, Performance Units and Other Awards

Restricted stock units, performance shares, performance units and other awards granted under the Amended Plan are generally not subject to tax at the time of the award but are subject to ordinary income tax at the time of payment, whether paid in cash or shares of Cannae common stock. With respect to such awards, we generally will be allowed a tax deduction for the amount included in the taxable income of the participant in the taxable year of inclusion.

Section 162(m)

Section 162(m) of the Internal Revenue Code places a limit of \$1 million on the amount we may deduct in any one year for compensation paid to each of our executive officers individually. Tax deductions described above may be limited to the extent that an executive officer's total compensation in any given year exceeds \$1 million.

Other Tax Consequences

The foregoing discussion is not a complete description of the federal income tax aspects of awards granted under the Amended Plan. In addition, administrative and judicial interpretations of the application of the federal income tax laws are subject to change. Furthermore, the foregoing discussion does not address state or local tax consequences.

Vote Required

The affirmative vote of a majority of the shares represented and entitled to vote at the annual meeting is needed to approve this proposal.

Subject to shareholder approval, the Amended Plan will become effective on June 19, 2024.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S AMENDED AND RESTATED 2017 OMNIBUS INCENTIVE PLAN.

CERTAIN INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of the Company as of the date of this proxy statement are set forth in the table below, together with biographical information, except for Mr. Foley whose biographical information is included in this proxy statement under the section titled “Certain Information about our Directors – Information About the Director Nominees and Continuing Directors.”

Name	Position with Cannae	Age
William P. Foley II	Chairman, Chief Executive Officer and Chief Investment Officer	79
Ryan R. Caswell	President	41
Bryan D. Coy	Executive Vice President and Chief Financial Officer	54
Peter T. Sadowski	Executive Vice President and Chief Legal Officer	69
Michael L. Gravelle	Executive Vice President, General Counsel and Corporate Secretary	62

William P. Foley II has served as our Chairman, Chief Executive Officer and Chief Investment Officer since February 2024. Mr. Foley previously served as our Chairman from July 2017 until May 2018 and our non-executive Chairman from May 2018 until February 2024. See “Information About The Director Nominees And Continuing Directors” section above for Mr. Foley’s biographical information.

Ryan R. Caswell has served as our President since February 2023. He previously served as Senior Vice President of Corporate Finance from September 2020 to February 2023. Mr. Caswell also serves as a Managing Director of the Manager since September 2020. Mr. Caswell also serves, or has previously served, on the boards of Cannae investments including Amerilife, CorroHealth, Black Knight Football entities, System1, and TripleTree Holdings, among others. Prior to joining Cannae, Mr. Caswell was a Managing Director at BofA Securities, Inc. where he worked from 2008 to 2020.

Bryan D. Coy has served as our Chief Financial Officer since July 2020. From July 2020 through January 2023, Mr. Coy served as a Managing Director of the Manager, which provides certain management services to Cannae. Mr. Coy previously served as Chief Financial Officer of AUS and ASZ from January 2021 through December 2022. Mr. Coy also previously served as Chief Financial Officer of FTAC from July 2020 through July 2021, and of FTAC II from July 2020 through March 2021. Mr. Coy also served as Chief Financial Officer of Black Knight Sports & Entertainment, LLC, which is the private company that owns the Vegas Golden Knights, a National Hockey League team, from October 2017 to April 2021. He also served as Chief Financial Officer of Foley Family Wines from 2017 until 2019. Prior to that, Mr. Coy served as Chief Accounting Officer of Interblock Gaming, an international supplier of electronic gaming tables, from September 2015 to October 2017. He served as Chief Financial Officer – Americas and Global Chief Accounting Officer of Aruze Gaming America from July 2010 through September 2015.

Peter T. Sadowski has served as Executive Vice President, Chief Legal Officer of Cannae since April 2017, during which time he has had increasing roles and responsibilities. Mr. Sadowski has also served as Executive Vice President and Chief Legal Officer of FNF since 2008 and served as Executive Vice President and General Counsel of FNF from 1999 until 2008. Mr. Sadowski is a Trustee of the Folded Flag Foundation, the Vegas Golden Knights Foundation and the Vegas Silver Knights Foundation.

Michael L. Gravelle. Mr. Gravelle has served as the Executive Vice President, General Counsel and Corporate Secretary of Cannae since April 2017. He has served as Executive Vice President and General Counsel of FNF since January 2010 and as Corporate Secretary of FNF since April 2008. Mr. Gravelle joined FNF in 2003, serving as a Senior Vice President. Mr. Gravelle joined a subsidiary of FNF in 1993. Mr. Gravelle previously served as Executive Vice President and General Counsel of Black Knight and its predecessors from January 2014 until December 2023, where he also served as Corporate Secretary from January 2014 until May 2018. He previously served as General Counsel and Corporate Secretary of AUS and ASZ from January 2021 through December 2022, of FTAC II from July 2020 through March 2021 and of FTAC from March 2020 to July 2021.

COMPENSATION DISCUSSION AND ANALYSIS AND EXECUTIVE AND DIRECTOR COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation programs should be read with the compensation tables and related disclosures that follow. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion. The following discussion may also contain statements regarding corporate performance targets and goals. These targets and goals are disclosed in the limited context of our compensation programs and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Overview

In this compensation discussion and analysis, we provide an overview of our named executive officers' (named executive officer or NEO) compensation for fiscal year 2023.

In 2023, our named executive officers were:

- Richard N. Massey, Chief Executive Officer (until February 15, 2024)
- Ryan R. Caswell, President (beginning February 1, 2023)
- Bryan D. Coy, Chief Financial Officer
- Peter T. Sadowski, Executive Vice President and Chief Legal Officer
- Charles R. Curley, Executive Vice President and General Counsel (until March 15, 2024)
- David W. Ducommun, Former President (until February 1, 2023)

Mr. Ducommun resigned from his position as President of the Company effective February 1, 2023 in order to accept another business opportunity. Mr. Ducommun continues to assist the Company on capital market matters as they arise in a consulting capacity. Mr. Ducommun also stepped down from his role at the Manager in February 2023.

business and operations. Cannae LLC reimburses the Manager for documented expenses of the Manager incurred on the Company's behalf, including any costs and expenses incurred in connection with the performance of the services under the Management Services Agreement. The total Management Fee paid or payable for the year ended December 31, 2023 from Cannae LLC to our Manager was approximately \$37.7 million.

As part of the externalization of our management, Cannae established the Manager Incentive Program (*MIP*) to make incentive payments to the manager through a carried interest program with respect to all of Cannae's interests (other than Dayforce). See "Manager Incentive Program" section for further information.

The Company conducts its business through Cannae LLC in accordance with the terms of that certain Amended and Restated Operating Agreement of Cannae LLC (*Operating Agreement*) by and among Cannae LLC and the Company, the Manager and Cannae Holdco, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company.

For so long as the Management Services Agreement is in effect, the Company, as managing member of Cannae LLC, authorizes the Manager to (a) designate officers of the Company and Cannae LLC and (b) perform, or cause to be performed, the services set forth in the Management Services Agreement.

EXECUTIVE SUMMARY

FINANCIAL HIGHLIGHTS

We are an externally managed holding company engaged in actively managing and operating a group of companies, which we are committed to supporting for the long-term. From time to time, we also seek to take meaningful majority and minority equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. Our strategy for the Company is to continue to manage and operate the diversified businesses within our group of companies to create long-term growth for those businesses in order to maximize the value of those businesses for our shareholders, and to pursue similar strategies and objectives when taking significant ownership stakes in new businesses.

Our goal is to acquire majority or minority interests in quality companies that are well-positioned in their respective industries, run by best-in-class management teams in industries that have attractive organic and acquired growth opportunities. We leverage our operational expertise and track record of growing industry leading companies in our active interaction with management of acquired companies, directly or through our Board. This approach allows us to have a meaningful role in the operation of our acquired companies, through which we seek to help drive the success of those companies and ultimately provide value for our shareholders.

Our executive management team and the team of our Manager have a proven track record of identification and management of businesses. Their breadth of knowledge of capital markets allows us to identify companies and strategic assets with attractive value propositions, to structure ownership interests to maximize the value of our active engagement in the operation of those companies, and to create value and ultimately return the value created to shareholders.

Cannae's predecessor contributed \$527 million of the total \$1.6 billion equity funding for the acquisition. Over the next ten plus years, largely through Mr. Foley's significant investments of time and efforts on behalf of Cannae and its predecessors and as a long-term director of Dayforce, Dayforce was transformed from a legacy mainframe business model to a modern cloud-based software-as-a-service business model. This hard work was rewarded on April 30, 2018, when Dayforce closed an initial public offering (*IPO*) of its common stock. Based on the three-day volume weighted average of Dayforce's post-IPO closing stock prices of \$29.90, our approximately 37 million share interest in Dayforce was worth approximately \$1.1 billion at the time of the IPO, representing an increase in the value of our Dayforce interest of approximately \$670.5 million (excluding gains related to certain Dayforce shares acquired through a private placement).

We retained the majority of our interest in Dayforce immediately following its IPO, and the value of our interest has increased substantially since the IPO, and as previously discussed, from 2018 through 2023 we have completed several secondary public offerings and sales of Dayforce shares.

During the year ended December 31, 2023, we completed the Dayforce Share Sales. See "General Information About the Company – Significant Transactions." In connection with the Dayforce Share Sales, we received aggregate proceeds of \$144.7 million. Subsequent to December 31, 2023, we have completed the sale of an additional 2.5 million shares of Dayforce for proceeds of \$177.1 million.

Paysafe. During the year ended December 31, 2023, we sold 1.6 million shares of Paysafe for proceeds of \$18.5 million and generating tax savings on the sale. Subsequent to December 31, 2023, we purchased 1.6 million Paysafe shares for \$23.4 million. Following the purchases, Cannae now owns a 5.5% interest in Paysafe.

CSI. On December 28, 2023, we received a distribution of \$36.8 million from BGPT Catalyst, LP (*CSI LP*), the entity through which we own our interest in CSI. The distribution resulted from CSI LP's sale of a portion of CSI to a third party. Following the transaction, Cannae owns a 6.5% indirect interest in CSI.

OUR COMPENSATION PROGRAMS ARE DRIVEN BY OUR BUSINESS OBJECTIVES

Our compensation committee believes in a pay-for-performance compensation model that rewards our executives for the value created at our companies and returned to shareholders and incentivizes them to continue to seek to identify companies and strategic assets with attractive value propositions and structure and to operate businesses to maximize their value. At the same time, our compensation committee believes it is important to disincentivize our executives from taking unnecessary risks. The compensation committee believes that our compensation programs are structured to foster these goals. Our compensation committee takes great care to develop and refine an executive compensation program that recognizes its stewardship responsibility to our shareholders while ensuring that our talent supports a culture of growth, innovation and performance without taking undue risk.

For 2023, our executive compensation approach was designed with the following goals:

- **Sound Program Design.** We designed our compensation programs to fit with our company, our strategy and our culture. In light of our business model, and the unpredictable and often extended periods over which we hold our businesses, traditional annual cash incentives tied to

As a part of our externalized management, we established the Manager Incentive Program with respect to Cannae’s businesses (other than Dayforce, which is covered by the ISIP). The MIP provides for carried interest payments to our Manager which include a hurdle rate (threshold) and a high-water mark. In 2023, our named executive officers Messrs. Massey, Caswell, Ducommun and Coy and our Chairman Mr. Foley each had an interest in the Management Fee and MIP payments paid to the Manager for the period in which they held positions as members and equity holders of the Manager; however, the Manager is not obligated to pay any portion of such fees to any of our named executive officers for their services to Cannae or otherwise. Mr. Coy and Mr. Ducommun resigned from their roles at the Manager effective February 2023. Mr. Massey resigned from his role at the Manger in February 2024.

COMPENSATION BEST PRACTICES

We take a proactive approach to compensation governance. Our compensation committee regularly reviews our compensation programs and makes adjustments that are believed to be in the best interests of our company and our shareholders. As part of this process, we review compensation trends and consider current best practices, and have designed our compensation programs, all with the goal of continually improving our approach to executive compensation.

THINGS WE DO		THINGS WE DON'T DO	
✓	Retain an independent compensation consultant that reports solely to our compensation committee and does not provide our compensation committee services other than executive compensation consulting	✗	Have supermajority voting provisions in our Certificate of Incorporation
✓	Maintain robust stock ownership requirements	✗	Provide tax gross ups or reimbursement of taxes
✓	Maintain a clawback policy for incentive-based compensation, in compliance with NYSE listing standards	✗	Have liberal change in control definitions
✓	Limit perquisites	✗	Provide our executives with modified single-trigger severance arrangements – which provide severance upon a voluntary termination of employment following a change in control
✓	Undertake an annual review of compensation risk	✗	Allow hedging and pledging transactions by our employees, executives or directors as applicable involving our securities without approval by the board
✓	Require that any dividends or dividend equivalents on equity awards are subject to the same underlying vesting requirements applicable to the awards – that is, no payment of dividends or dividend equivalents are made unless and until the award vests		
✓	Have transparent executive compensation disclosures in our annual proxy statements		
✓	A policy that annual grants of restricted stock will utilize a vesting schedule of not less than three-years		

2023 SHAREHOLDER ENGAGEMENT AND RESPONSE

At our 2023 annual meeting of shareholders, we held a non-binding advisory vote, also called the Say-on-Pay Vote, on the compensation of our named executive officers as disclosed in the 2023 proxy statement. A majority of our shareholders approved our Say-on-Pay Proposal, with 94.6% of the votes cast in favor of the proposal. We regularly engage with our top shareholders to communicate with them our strategy, governance and executive compensation. We also review written comments from proxy advisory firms, advice from our independent compensation consultant and other consultants, and consider market practices at peer companies.

We are committed to hearing and responding to the views of our shareholders. We regularly reach out to our top shareholders other than index funds and we hold meetings with our investors who express an interest in engaging with us where we discuss a variety of topics, including our corporate governance and executive compensation matters. We report on and discuss our investor meetings with our Board or Board committees, as applicable.

We also engaged with numerous shareholders on various actions we took in 2023 and early 2024 including the items noted in “Significant Events and Transactions”. Our Board values the input of our shareholders and considers our shareholders’ feedback as a regular part of board discussions.

OVERVIEW OF OUR COMPENSATION PROGRAMS

PRINCIPAL COMPONENTS OF COMPENSATION

We link a significant portion of our named executive officer’s total compensation to the performance of our investments and our common stock. The following chart illustrates the principal elements of the named executive officer compensation program paid by Cannae in 2023:

Category of Compensation	Type of Compensation	Purpose of the Compensation
Cash Compensation	Salary	For our executives who receive a base salary, it is intended to provide a level of assured, regularly paid, cash compensation.
Business Specific Incentives (limited to Dayforce)	Investment Success Incentive Program (ISIP)	Our compensation program is focused on the performance of our businesses. The purpose of the program is to retain and incentivize executives to identify and execute on monetization and liquidity opportunities that will maximize returns on our holdings of Dayforce.
Long-term Equity Incentives	Time-based Restricted Stock	Time-based restricted stock helps to tie our named executive officers’ long-term financial interests to the long-term financial interests of our shareholders, as well as to retain key executives through a three-year vesting period and maintain a market competitive position for total compensation.

Our compensation committee determines the appropriate value of each component of our executives’ compensation after considering each named executive officer’s level of responsibility, the individual skills, experience and potential contribution of each executive, and the ability of each executive to impact company-wide performance and create long-term value. Beginning in September 2019, we limited the ISIP to only Dayforce and we transitioned to an externally managed structure.

In 2023, our named executive officers Messrs. Massey, Caswell, Ducommun and Coy, and our Chairman Mr. Foley, as members and equity holders of the Manager, had an interest in the Management Fees and the MIP payments paid to the Manager for the period in which they held their roles at the Manager. Messrs. Ducommun and Coy resigned from their positions with the Manager effective February 2023. As a part of our externalized management, we established the MIP with respect to Cannae’s businesses (other than Dayforce, which is covered by the ISIP). The MIP provides for carried interest payments to our Manager which include a hurdle rate (threshold) and a high-water mark. See sections titled “Executive Compensation Paid by Our Manager” and “Manager Incentive Program.”

ALLOCATION OF TOTAL COMPENSATION FOR 2023

Mr. Massey received \$1 as compensation from Cannae in 2023 and does not participate in the ISIP. The following table shows the average allocation of 2023 Total Compensation reported in the Summary Compensation Table paid by Cannae among the components of our compensation programs for Messrs. Caswell, Sadowski, Coy, Curley and Ducommun:

	Salary	Investment Success Incentive Program (ISIP)	Equity Awards	Other Compensation	Total Compensation From Cannae	Performance-Based Compensation
Ryan R. Caswell	7%	—%	93%	—%	100%	93%
Peter T. Sadowski	5%	—%	95%	—%	100%	95%
Bryan D. Coy	37%	—%	62%	1%	100%	62%
Charles R. Curley Jr.	54%	—%	42%	4%	100%	42%
David W. Ducommun	—%	100%	—%	—%	100%	100%

Our compensation committee believes a significant portion of an executive officer’s compensation should be allocated to compensation that effectively aligns the interests of our executives with the long-term interests of our shareholders.

EXECUTIVE COMPENSATION PAID BY OUR MANAGER IN 2023

The total Management Fee earned by our Manager for 2023 was \$37.7 million. In addition, as discussed above, as a part of our externalized management, we established the MIP with respect to Cannae’s businesses (other than Dayforce, which is covered by the ISIP). The MIP provides for carried interest payments to our Manager which include a hurdle rate (threshold) and a high-water mark. During 2023, \$0.4 million was paid to the Manager pursuant to the MIP. As discussed above, in 2023, our named executive officers Messrs. Massey, Caswell, Ducommun and Coy, and our Chairman Mr. Foley were members and equity holders of the Manager and each of them had an interest in the fees paid to the Manager through the Management Fee and the MIP and received cash distributions from our Manager periodically at its discretion for the period in which they held positions at the Manager. Messrs. Coy and Ducommun and resigned from their roles at the Manager effective February 2023. Messrs. Sadowski and Curley are not members of the Manager.

Manager and he began receiving all of his compensation directly from the Company. Accordingly, Mr. Coy's salary was increased in February 2023 to a fair market base salary customary for his role and responsibilities.

THE INVESTMENT SUCCESS INCENTIVE PROGRAM

The Cannae Investment Success Incentive Program (ISIP) is a performance-based cash incentive program designed to drive extraordinary performance by aligning a portion of management's compensation with the success of Dayforce. Mr. Ducommun and our Chairman Mr. Foley participate in our ISIP. Under the program, which was established in 2018 to reward their contributions to the success of, and continued support to, the management of Dayforce, amounts are earned upon liquidity events associated with our holdings of Dayforce, which may include events such as an IPO of the company's shares, sales of the company's securities or assets, recapitalizations in connection with which extraordinary dividends exceeding Cannae's investment are returned, and other transactions or events in connection with which return on the investment can be objectively determined. For awards under this program, return is determined relative to the value of our investment in Dayforce at the time of its IPO in 2018, which was \$1.1 billion and to which Messrs. Ducommun and Foley contributed and continue to support. If the amount of cash or value of property received in the liquidity event is determined to constitute a positive return on our investment, 10% of any incremental value is contributed to an incentive pool and payments are made to participants based on their allocated percentages of the pool. The allocation of the final incentive pool amount to each participant will be determined by the compensation committee at the time of payment of any award paid under the program. The compensation committee may exercise discretion to payout awards under the ISIP, including to make pay outs in cash or stock of Cannae, or a combination of both, and has the right to apply negative discretion to reduce or eliminate a participant's payment under the ISIP. To be entitled to receive a payment under the program, participants must remain employed by or be serving on the board of directors of Cannae or a subsidiary through the date of payment. In setting the value of our interest in Dayforce for purposes of the program, the compensation committee used the post-IPO value of our Dayforce interest to ensure that any payments under the ISIP would only be paid with respect to new gains on that interest.

All amounts payable under the ISIP are subject to our clawback policy, which is described below. The ISIP gives our compensation committee discretion to reduce or eliminate amounts that otherwise would be earned under the program's incentive formula.

The Cannae ISIP only includes returns relating to our investment in Dayforce. Messrs. Massey, Caswell, Coy, Sadowski and Curley do not participate in the ISIP.

DAYFORCE SHARE SALES

In 2023, we completed the Dayforce Share Sales resulting in proceeds of \$144.7 million. For purposes of the ISIP, the Dayforce Share Sales resulted in an aggregate post-IPO return on our investment of \$85.6 million. Of this amount, 10%, or \$8.6 million, was allocated to the incentive pool and payments were made to participants based on their allocated percentages of the pool. Mr. Ducommun, our only named executive officer participating in the ISIP was allocated 4.56% of the incentive pool. Messrs. Massey, Caswell, Sadowski, Coy and Curley do not participate in the ISIP. Mr. Foley, our Chairman, is also a participant in the ISIP (as limited to Dayforce) with 72.39%

We do not attempt to time the granting of awards to any internal or external events. Our general practice has been for our compensation committee to grant equity awards to directors and employees during the fourth or first quarter of each year. We also may grant awards in connection with significant new hires, promotions or changes in duties.

Our compensation committee's determinations are not formulaic; rather, in the context of competitive market compensation data and our stated pay philosophy, our compensation committee determines the share amounts on a subjective basis in its discretion and award amounts may differ among individual executive officers in any given year.

The restricted stock awards granted in 2023 vest over three years so long as the executive remains employed by the Company. We considered including performance metrics as vesting conditions, however as a holding company with a focus on the strength of our balance sheet and the individual operations of our various consolidated and unconsolidated businesses, we determined there were no clear metrics that align with the unique structure of the Company. We believe time-based restricted stock provides strong alignment between our executives and shareholders as it aligns the value of our named executive officers' compensation with shareholder return and provides strong incentive to retain key executives.

BENEFIT PLANS

401(k) Plan. We sponsor a defined contribution savings plan that is intended to be qualified under Section 401(a) of the Internal Revenue Code. The plan contains a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. Participating employees may contribute up to statutory limits, which were generally \$22,500 in 2023.

Other. Cannae provides compensation and broad-based retirement and health and welfare benefit plans in which our named executive officers and other executives and employees were entitled to participate in 2023. We did not provide pensions, deferred compensation plans, supplemental executive retirement plans or other employee benefits to our named executive officers in 2023.

EMPLOYMENT AGREEMENTS

None of our named executive officers were party to employment agreements in 2023. In February 2024, we entered into employment agreements with Mr. Foley and Mr. Caswell, which are described in our Form 10-K filed with the SEC on February 29, 2024. Mr. Foley's employment agreement provides that beginning February 26, 2024 he receives a minimum annual base salary of \$1.0 million and on February 28, 2024 he received a time-based equity incentive of award in the form of one million restricted stock units which will vest as follows: 400,000 units on July 2, 2024, 400,000 units on July 2, 2025 and 200,000 units on July 2, 2026 (the *2024 Award*).

The 2024 Award was made in conjunction with the termination of the Management Services Agreement with our Manager and the appointment of Mr. Foley as the new Chief Executive Officer and Chief Investment Officer in February 2024. The compensation committee considered the significant value Mr. Foley provides to Cannae and the significant expected savings to Cannae from the reduced fees under the Terminal MSA in determining the size of the 2024 Award. Cannae expects that the changes resulting from the Terminal MSA and the 2024 Award will be marginally accretive to the Company's Net Asset Value Per Share upon the effective date of July 2, 2024.

ESTABLISHING EXECUTIVE COMPENSATION LEVELS

We operate in a highly competitive industry and compete with our peers and in other talent markets to attract and retain highly skilled executives within that industry. To attract and retain talented executives with the leadership abilities and skills necessary for building long-term value, motivate our executives to perform at a high level and reward outstanding achievement, our executives' compensation levels are set at levels that our compensation committee believes to be competitive in our market.

Our compensation committee considered a number of important qualitative and quantitative factors in setting executive compensation including:

- The named executive officer's experience, knowledge, skills, level of responsibility and potential to influence company performance;
- The business environment and our business objectives and strategy;
- The named executive officer's ability to impact the Company's achievement of the goals for which the compensation program was designed, including achieving the Company's long-term financial goals and increasing shareholder value;
- Marketplace compensation levels and practices; and
- Other corporate governance and regulatory factors related to executive compensation, including discouraging our named executive officers from taking unnecessary risks.

Our compensation decisions are not formulaic, and the members of our compensation committee did not assign precise weights to the factors listed above. Our compensation committee utilized their individual and collective business judgment to review, assess and approve compensation for our named executive officers.

To assist our compensation committee, Mercer conducts marketplace reviews of the compensation we pay to our executive officers. It gathers marketplace compensation data on total compensation, which consists of annual salary, annual incentives, long-term incentives, pay mix and other key statistics. The marketplace review is also instructive to our use of an external manager. The marketplace compensation data provides a point of reference for our compensation committee, but our compensation committee ultimately makes subjective compensation decisions based on all of the factors described above.

For 2023, Mercer assessed companies of similar size and industry focus to Cannae and did not recommend any changes to Cannae's peer group from the peer group used for their assessment in 2022. The peer group consisting of similarly sized companies was based on a total asset range of 0.8 to 2.4 times the 2022 total assets for Cannae (which at the time was estimated to be approximately \$3.2 billion).

to its directors in 2023 due to blackout restrictions in place at the time we would typically make such awards during the fourth quarter. We expect Mr. Stallings to meet our recommended stock ownership guidelines in 2024 following our annual director restricted stock award.

Our Chairman Mr. Foley holds shares equal to 7.6% of our common stock as of April 22, 2024. Mr. Massey, who served as our CEO in 2023, received only \$1 in base salary compensation, but owns 274,367 shares, or 0.4%, of our common stock as of April 22, 2024. The ownership levels are shown in the “Security Ownership of Management and Directors” table on page 110.

HEDGING AND PLEDGING POLICY

In order to more closely align the interests of our directors and executive officers with those of our shareholders and to protect against inappropriate risk taking, we maintain a hedging and pledging policy, which prohibits our executive officers and directors from taking any of the following actions without obtaining approval from our board of directors: engaging in hedging or monetization transactions with respect to our securities, engaging in short-term or speculative transactions in our securities that could create heightened legal risk and/or the appearance of improper or inappropriate conduct or holding Company securities in margin accounts or pledging them as collateral for loans.

CLAWBACK POLICY

Our compensation committee has maintained a policy to recover any incentive-based compensation from our executive officers if we are required to prepare an accounting restatement due to material noncompliance with financial reporting requirements, and the incentive-based compensation paid during the preceding three-year period would have been lower had the compensation been based on the restated financial results. In October 2023 we adopted a new clawback policy to comply with the NYSE listing rules regarding recoupment of incentive compensation which became effective in 2023. The new policy updates the requirement to recover incentive-based compensation to clarify that (i) a material noncompliance with financial reporting requirements includes any required accounting restatement to correct an error in previously issued financial statements (excluding restatements resulting from a change in accounting rules) and (ii) incentive-based compensation includes any compensation granted, earned or vested which is based solely or in part upon the attainment of a financial reporting measure, stock price or total shareholder return. No clawbacks were made in 2023.

TAX AND ACCOUNTING CONSIDERATIONS

Our compensation committee considers the impact of tax and accounting treatment when determining executive compensation.

Section 162(m) of the Internal Revenue Code places a limit of \$1,000,000 on the amount that can be deducted in any one year for compensation paid to certain executive officers. While our compensation committee considers the deductibility of compensation as one factor in determining executive compensation, the compensation committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible for tax purposes.

Our compensation committee also considers the accounting impact when structuring and approving awards. We account for share-based payments in accordance with ASC Topic 718, which governs the appropriate accounting treatment of share-based payments under GAAP.

2023 SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION

At our 2023 annual meeting of shareholders, we held a non-binding advisory vote, also called the Say-on-Pay Vote, on the compensation of our named executive officers as disclosed in the 2022 proxy statement. A majority of our shareholders approved our Say-on-Pay Proposal, with 94.6% of the votes cast in favor of the proposal. The compensation committee considered these results, as well as the feedback we received from investors prior to and following our 2023 annual meeting.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and the compensation committee recommended to the board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

Hugh R. Harris (Chairman)
Erika Meinhardt
Barry B. Moullet (until February 2024)

EXECUTIVE COMPENSATION

The following table contains information concerning the cash and non-cash compensation awarded to or earned by our named executive officers for the years indicated.

SUMMARY COMPENSATION TABLE

The following table sets forth certain information with respect to compensation awarded to, earned by or paid to our Chief Executive Officer, our Chief Financial Officer, and our three other most highly compensated executive officers for the three years ended December 31, 2023, as well as Mr. Ducommun who served as our principal executive officer until February 1, 2023 (together, our named executive officers). All incentive payments were made by Cannae under the Cannae ISIP.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ¹	Non-Equity Incentive Plan Compensation (\$) ²	All Other Compensation (\$) ³	Total (\$)
Richard N. Massey, <i>Chief Executive Officer and Director</i>	2023	1	—	—	—	—	1
	2022	1	—	—	—	—	1
	2021	1	—	—	—	—	1
Ryan R. Caswell, <i>President</i>	2023	224,588	—	2,999,992	—	8,984	3,233,564
Bryan D. Coy, <i>Chief Financial Officer</i>	2023	628,846	—	1,050,003	—	13,200	1,692,050
	2022	175,001	—	—	—	7,000	182,001
	2021	350,000	—	—	—	—	350,000
Peter T. Sadowski, <i>Executive Vice President and Chief Legal Officer</i>	2023	30,000	—	602,400	—	1,200	633,600
Charles R. Curley, <i>Jr., Executive Vice President and General Counsel⁴</i>	2023	450,000	—	349,608	—	34,200	833,808
David W. Ducommun, <i>President and Executive Vice President of Corporate Finance (until February 1, 2023)</i>	2023	—	—	—	389,833	—	389,833
	2022	1	—	—	762,748	—	762,749
	2021	741,346	—	—	1,286,768	—	2,028,114

1. Represents the grant date fair value of time-based restricted stock awards granted to named executive officers, computed in accordance with ASC Topic 718, excluding forfeiture assumptions.
2. Reflects payouts pursuant to the Dayforce Share Sales under the ISIP.
3. All Other Compensation primarily represents matching contributions under our 401(k) plan. Mr. Curley's other compensation also includes a \$21,000 moving expense stipend paid in 2023.
4. Mr. Curley served in this position until March 15, 2024 when he left the Company to pursue other opportunities.

STOCK VESTED

The following table sets forth information concerning each vesting of restricted stock during the fiscal year ended December 31, 2023 for each of the named executive officers on an aggregated basis:

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Peter T. Sadowski	10,000	224,000
Charles R. Curley, Jr.	9,718	193,777

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

In this section, we discuss the nature and estimated value of payments we would provide to our named executive officers in the event of termination of employment or a change in control if one had occurred during 2023. The amounts described in this section reflect amounts that would have been payable under our plans if termination had occurred on December 31, 2023. None of our named executive officers had employment agreements during 2023. Therefore, none of the named executive officers would have been entitled to severance or enhanced payments or benefits if a termination of employment had occurred on December 31, 2023.

We describe the estimated payments that would have been provided to our named executive officers upon a change in control without a termination of employment. We also describe the estimated payments that would have been provided to our named executive officers upon a termination of employment due to disability or death. We do not provide our named executive officers with severance or enhanced payments upon a voluntary termination by the executive, with or without good reason, or a termination by us either for cause or not for cause. All amounts below assume that the termination of employment occurred on December 31, 2023.

Upon a termination of employment, the named executive officers would be entitled to accrued vacation. In accordance with SEC rules, we have not described or provided an estimate of the value of any payments or benefits under plans or arrangements that do not discriminate in scope, terms or operation in favor of a named executive officer and that are generally available to all salaried employees.

POTENTIAL PAYMENTS UNDER OUR OMNIBUS INCENTIVE PLAN

Our omnibus incentive plan provides for the potential acceleration of vesting and/or payment of equity awards in connection with a change in control. Under our omnibus incentive plan, except as otherwise provided in a participant's award agreement, upon the occurrence of a change in control any and all outstanding options and stock appreciation rights will become immediately exercisable, any restriction imposed on restricted stock, restricted stock units and other awards will lapse, and any and all performance shares, performance units and other awards with performance conditions will be deemed earned at the target level, or, if no target level is specified, the maximum level.

structure of our executive incentive programs and the internal controls and risk abatement processes that are in place for each program.

On an ongoing basis, we review the mix of our named executive officers' cash and variable incentive compensation to ensure our compensation practices align with delivering value to our shareholders. We alter the mix of compensation provided to our officers in order to meet the changing needs of our executives, provide flexibility to the Company or in other unforeseen circumstances including changing conditions in the market or at the Company.

We believe that several design features of our executive compensation program mitigate risk. For our named executive officers who receive base salaries, these salaries are set at levels that provide our employees with assured cash compensation that is appropriate to their job duties and level of responsibility and that, when taken together with incentive awards, motivate them to perform at a high level without encouraging inappropriate risk-taking to achieve a reasonable level of secure compensation.

With respect to our executives' equity compensation, we believe that our use of time-based restricted stock with three-year vesting periods provide valuable incentives to help retain key executives and align the incentives of our executives with the returns of our shareholders.

With respect to our executives' incentive opportunities, we believe that our use of measurable return on investment at the time of a liquidity event in the ISIP, together with the compensation committee's discretion to reduce awards and the fact that the awards are subject to our clawback policy, serve to mitigate excessive risk-taking. The risk of overstatement of achievement under the ISIP is mitigated by the compensation committee's review and approval of the value of our investment in each company for purposes of the program, and its review and approval of the value of the return on our investment upon a liquidity event.

PEO PAY RATIO

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and Regulation S-K of the Exchange Act, we are providing the following information about the relationship of the 2023 annual total compensation of our principal executive officer and the median of the annual total compensation of our other employees, which we refer to as the *PEO pay ratio*. Our PEO pay ratio information is a reasonable good faith estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Mr. Massey was the Company's PEO as of December 31, 2023 and, in accordance with Instruction 10 of Item 402(u) of Regulation S-K, his annualized compensation has been used in determining the PEO pay ratio for the Company.

The Manager is responsible for managing Cannae's affairs pursuant to the Management Services Agreement. As of December 31, 2023, our employee population consisted of approximately 8,000 individuals working for Cannae. The vast majority of these employees are part-time restaurant employees. The median employee is a part-time employee in our Restaurant Group and was selected as described below. The Company's median employee compensation as calculated in the manner described below was \$10,176. The Company paid our principal executive officer, Mr. Massey, \$1 in compensation in fiscal year 2023. As a result, the ratio for 2023 was 0.

This information is being provided for compliance purposes. Neither the Compensation Committee nor the Manager used the pay ratio measure in making any compensation decisions.

PAY VERSUS PERFORMANCE

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid to our principal executive officer (PEO) and other NEOs and certain financial performance metrics of the Company. We are externally managed by our Manager and for the years ended December 31, 2022, 2021 and 2020 our named executive officers (other than Mr. Gravelle) generally received most of their compensation from the Manager by virtue of being members of the Manager. In the year ended December 31, 2023, we began paying our named executive officers from the Company and our named executive officers generally began receiving most of their compensation from the Company. The following table does not reflect any interests of any of our named executive officers, as applicable, relating to fees paid to the Manager through the Management Fee and the MIP. For further information concerning the Company's executive compensation philosophy and how the Company aligns executive compensation with the Company's performance, refer to "Executive Compensation – Compensation Discussion and Analysis."

PAY VERSUS PERFORMANCE TABLE

Year	Summary Compensation Table Total for PEO (Massey) (\$) ¹	Compensation Actually Paid to PEO (Massey) (\$) ^{1,2}	Summary Compensation Table Total for PEO (Ducommun) (\$) ¹	Compensation Actually Paid to PEO (Ducommun) (\$) ^{1,2}	Average Summary Compensation Table Total for Non-PEO NEOs (\$) ³	Average Compensation Actually Paid to Non-PEO NEOs (\$) ²	Value of \$100 Investment Based on: ⁴		Net Income (Loss) (\$ in millions) ⁶	Total Shareholders' Equity (\$ in millions) ⁶
							Total Shareholder Return (TSR) (\$)	Peer Group Total Shareholder Return (TSR) (\$) ⁵		
2023	1	1	389,833	389,833	1,598,255	1,554,765	52.46	195.56	(313.4)	2,324.5
2022	—	—	762,749	762,749	419,403	367,883	55.53	137.39	(428.1)	2,718.8
2021	—	—	2,028,114	1,979,862	760,923	731,833	94.51	151.97	(287.0)	3,335.3
2020	1	26,701	—	—	3,973,007	4,056,044	119.04	100.59	1,786.2	3,779.6

1. Compensation information shown is based on the Company's PEO(s) for the year presented. Mr. Ducommun was the Company's PEO until February 2023 and in 2022 and 2021. Mr. Massey was the Company's PEO from February 2023 through December 31, 2023 and in 2020. Refer to "Executive Compensation – Summary Compensation Table" for additional information.
2. The dollar amounts reported in these columns represent the amount of "compensation actually paid" to our PEO or the average for our non-PEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to our NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, adjustments were made to the total compensation of the PEOs and the other NEOs as a group for each year to reflect the change in fair value of stock-based compensation. Refer to "Compensation Actually Paid – Equity Adjustments" below for further detail.
3. Compensation information shown represents the average compensation of the following named executive officers as a group (excluding the applicable PEO for that year): Messrs. Caswell, Coy, Sadowski and Curley for 2023; Messrs. Massey, Coy and Gravelle for 2022 and 2021; and Messrs. Bickett, Ducommun, Coy, Gravelle and Cox in 2020. Refer to "Executive Compensation – Summary Compensation Table" for additional information.
4. Represents the value of a fixed \$100 invested on 12/31/2019 in the Company's stock or a basket of securities of our peer group, including reinvestment of dividends.
5. Represents the weighted peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. Peer group consists of the following companies: Apollo Global Management Inc., Compass Diversified Holdings, FS KKR Capital Corp. II, Golub Capital BDC, Inc., New Mountain Finance Corporation and Prospect Capital Corporation. The stock performance included in this table is not necessarily indicative of future stock price performance.
6. Represents the Company's net income (loss) and total shareholders' equity as determined directly from the Company's audited financial statements for the year presented.

PROPOSAL NO. 4: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Exchange Act and Rule 14a-21(a) promulgated thereunder, we are asking our shareholders to approve, in a non-binding advisory vote, the compensation of our named executive officers as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K.

We believe that our compensation programs are structured to appropriately balance guaranteed base salary, long-term equity incentives and our ISIP. Our incentive programs are designed to help us incentivize our management to maximize the value of our businesses by aligning our named executive officers' long-term incentive compensation with the growth of our businesses and the value created for our shareholders. We believe our compensation mix incentivizes our executives to identify companies and strategic assets with attractive value propositions, structure businesses to maximize their value and execute on operating our businesses such that we maximize returns for our shareholders, while providing enough ensured annual compensation in the form of base salary and equity incentives to discourage excessive risk-taking.

We are committed to hearing and responding to the views of our shareholders. We regularly reach out to our top shareholders other than index funds and we hold meetings with our investors who express an interest in engaging with us where we discussed a variety of topics, including our corporate governance and executive compensation matters. We report on and discuss our investor meetings with our board or board committees, as applicable.

We urge our shareholders to read the "Compensation Discussion and Analysis" section of this proxy statement, which describes in detail our compensation philosophy and how our compensation programs operate and are designed to achieve our business and compensation objectives, as well as the "Summary Compensation Table" and other related compensation tables and disclosures, which provide detailed information on the compensation of our named executive officers.

We ask our shareholders to vote on the following resolution at the annual meeting:

“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2024 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and Executive and Director Compensation section, the compensation tables and related narrative. **”**

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission. Approval of this resolution requires the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote at the meeting. However, as this is an advisory vote, the results will not be binding on the Company, the Board or the compensation committee, and will not require us to take any action. The final decision on the

compensation of our named executive officers remains with our compensation committee and the Board, although the compensation committee and the Board will consider the outcome of this vote when making compensation decisions. Our next “say on pay” vote will occur in 2025.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL NO. 5:

ADVISORY VOTE ON THE FREQUENCY OF FUTURE SAY-ON-PAY VOTES

In accordance with the requirements of Section 14A of the Exchange Act and Rule 14a-21(b) promulgated thereunder, we are asking our shareholders to cast a non-binding advisory vote on whether future advisory votes to approve the compensation paid to our named executive officers, which we refer to as a Say-on-Pay Vote, should be held annually, biennially or triennially.

Our Board believes that our shareholders should have the opportunity to vote on the compensation of our named executive officers annually. Our executive compensation program is designed to support long-term value creation. While we believe that many of our shareholders think that the effectiveness of such programs cannot be adequately evaluated on an annual basis, the Board believes that at present it should receive advisory input from our shareholders each year. The Board believes that allowing our shareholders to provide us with their input on our executive compensation philosophy, policies and practices as disclosed in our proxy statement every year is a good corporate governance practice that is consistent with holding the Board accountable to our shareholders and is in the best interests of our shareholders.

Shareholders may vote on their preferred voting frequency by selecting the option of One Year, Two Years, Three Years or Abstain on the proxy card when voting on this Proposal No. 5. Please note that when casting a vote on this proposal, shareholders will not be voting to approve or disapprove the board’s recommendation.

“RESOLVED, that the option of once every one year, two years, or three years that receives the highest number of votes cast for this resolution will be determined to be the preferred frequency with which the Company is to hold a shareholder vote to approve the compensation of the named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission.”

PROPOSAL NO. 6:

RATIFICATION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

GENERAL INFORMATION ABOUT DELOITTE & TOUCHE LLP

Although shareholder ratification of the appointment of our independent registered public accounting firm is not required by our bylaws or otherwise, we are submitting the selection of Deloitte to our shareholders for ratification as a matter of good corporate governance practice.

Our pre-approval policy provides that specific pre-approval authority is delegated to our audit committee chairman, provided that the estimated fee for the proposed service does not exceed a pre-approved maximum amount set by the committee. Our audit committee chairman must report any pre-approval decisions to the audit committee at its next scheduled meeting.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2024 FISCAL YEAR.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

The number of our common shares beneficially owned by each individual or group is based upon information in documents filed by such person with the Securities and Exchange Commission, other publicly available information or information available to us. Percentage ownership in the following tables is based on 62,772,438 shares of our common stock outstanding as of April 22, 2024 plus outstanding restricted stock units which grant the holder pass-through voting rights over underlying shares, as applicable. Unless otherwise indicated, each of the shareholders has sole voting and investment power with respect to the shares of our common stock beneficially owned by that shareholder. The number of shares beneficially owned by each shareholder is determined under rules issued by the Securities and Exchange Commission.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information regarding beneficial ownership of our common stock by each shareholder who is known by the Company to beneficially own 5% or more of such class:

Name	Shares Beneficially Owned ¹	Percent of Outstanding ²
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055	6,598,957	10.5%
The Vanguard Group 100 Vanguard Boulevard, Malvern, PA 19355	6,315,775	10.1%
River Road Asset Management	5,589,766	8.9%
William P. Foley, II	4,834,113	7.6%
Davenport & Company, LLC	4,758,233	7.6%
Newtyn Management LLC	3,430,163	5.5%

1. Based on information as of April 22, 2024, that has been publicly filed with the SEC.
2. Applicable percentages based on shares of our common stock outstanding as of April 22, 2024 plus outstanding restricted stock units which grant the holder pass-through voting rights over underlying shares, as applicable.

SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth information regarding beneficial ownership as of April 22, 2024 of our common stock by:

- Each of our directors and nominees for director;
- Each of the named executive officers as defined in Item 402(a)(3) of Regulation S-K promulgated by the Securities and Exchange Commission; and
- All of our executive officers and directors as a group.

Name ¹	Shares Beneficially Owned	Percent of Outstanding
Douglas K. Ammerman	21,246	*
David Aung	9,816	*
Ryan R. Caswell ²	424,791	*
Bryan D. Coy	99,589	*
William P. Foley, II ³	4,834,113	7.6%
Michael L. Gravelle	155,521	*
Hugh R. Harris	47,793	*
C. Malcolm Holland ⁴	30,796	*
Mark D. Linehan	14,881	*
Frank R. Martire ⁵	322,712	*
Richard N. Massey	274,367	*
Erika Meinhardt	124,685	*
Barry B. Moullet	18,816	*
Peter T. Sadowski ⁶	140,461	*
James B. Stallings, Jr.	20,342	*
Frank P. Willey ⁷	438,768	*
All directors and officers (16 persons)	6,979,247	10.9%

* Represents less than 1% of our common stock.

1. The business address of such beneficial owner is c/o Cannae Holdings, Inc. 1701 Village Center Circle, Las Vegas, Nevada 89134.
2. Includes 150,000 RSUs held in a "Rabbi Trust" that grants Mr. Caswell pass-through voting rights over the underlying common stock.
3. Includes 748,299 shares of common stock held by Folco Development Corporation, of which 700,000 are pledged as collateral. Mr. Foley and his spouse are the sole shareholders of Folco Development Corporation. Includes 236,011 shares of common stock owned by the Foley Family Charitable Foundation. Includes 1,000,000 RSUs held in a "Rabbi Trust" that grants Mr. Foley pass-through voting rights over the underlying common stock.
4. Includes 1,942 shares owned by Holland III Family, L.P, and 8,058 shares owned by an IRA.
5. Includes 133,333 shares owned by Frank and Marisa Martire 2012 Florida Trust.
6. Includes 53,640 shares owned by Sadowski Living Trust and 157 shares owned by an IRA.
7. Includes 418,695 shares owned by Willey Living Trust.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

MANAGEMENT SERVICES AGREEMENT

As discussed above, the Company, Cannae LLC, and the Manager, entered into the Management Services Agreement which became effective September 1, 2019 (as amended), which sets forth the terms and condition of our relationship with our Manager. Our named executive officers Messrs. Massey, Caswell, Coy and our former President Mr. Ducommun, as well as our Chairman, Chief Executive Officer and Chief Investment Officer, Mr. Foley were members of the Manager in the year ended December 31, 2023. Messrs. Coy and Ducommun resigned from their roles at the Manager effective February 2023. Mr. Massey resigned from his role at the Manager in February 2024. The terms of the Management Services Agreement are described above in the Compensation Discussion and Analysis section under “External Management.”

Pursuant to the terms of the Management Services Agreement, for the nine months ended September 30, 2023, Cannae LLC paid the Manager a quarterly management fee equal to 0.375% (1.5% annualized) of the Company’s cost of invested capital (as defined in the Management Services Agreement) as of the last day of each fiscal quarter, payable in arrears in cash, as may be adjusted pursuant to the terms of the Management Services Agreement (the Management Fee). On September 30, 2023, the Management Services Agreement was amended to reduce the management fee from 1.5% to 1.25% for amounts greater than \$2.5 billion of cost of invested capital. Cannae LLC is responsible for paying costs and expenses relating to the Company’s business and operations. Cannae LLC reimburses the Manager for documented expenses of the Manager incurred on the Company’s behalf, including any costs and expenses incurred in connection with the performance of the services under the Management Services Agreement. The total Management Fee paid or payable for the year ended December 31, 2023 from Cannae LLC to our Manager was \$37.7 million.

Carried interest payments made to our Manager pursuant to the terms of the Operating Agreement include a hurdle rate of 8% of IRR and a high-water mark. So long as Cannae LLC’s profits with respect to a liquidity event (sale or other disposition) involving a Cannae business (as defined in the Operating Agreement) exceed an annualized hurdle rate (threshold) of 8%, Cannae LLC pays carried interest with respect to such business to the Manager. Generally, where such hurdle is satisfied, carried interest is paid to the Manager in an amount equal to: 15% of the profits on such business (calculated as the proceeds of such business less allocable management fees (as defined in the Operating Agreement) and the cost of such business) for returns between 1.0x and 2.0x the cost of such investment (plus allocable management fees), and 20% of the profits on such business for returns exceeding 2.0x the cost of such business (plus allocable management fees). However, to the extent that, as of the liquidity event, the value of the businesses owned by Cannae and included in the MIP is less than the aggregate cost of such businesses, then the Manager’s carried interest entitlement is correspondingly reduced until such time as such businesses have recovered in value (i.e., maximum). Our named executive officers Messrs. Massey, Caswell, Ducommun, and Coy and our Chairman, Chief Executive Officer and Chief Investment Officer Mr. Foley, in their capacities as members of our Manager, received cash distributions from our Manager in 2023 periodically at its discretion. In 2023, approximately \$0.4 million was paid to our Manager as carried interest payments under the MIP.

MINDEN MILL

On May 22, 2023, we invested \$52.1 million for an 89% ownership interest in Minden Mill. Minden Mill, through its wholly-owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Entities affiliated with Mr. Foley are the general partner of Minden Mill and manage all aspects of its operation.

OTHER

Cannae owns the building used for its corporate headquarters and leases office space to certain businesses owned, controlled by or affiliated with, Mr. Foley. In the year ended December 31, 2023, Cannae earned approximately \$0.4 million of rental income from these businesses.

BOARD APPROVAL

Our Board, audit committee or related person transaction committee reviewed and approved each of the transactions described above in accordance with the terms of our Code of Conduct or the Related Person Transaction Policy, as applicable, which are described below. Our Board approved the Management Services Agreement.

REVIEW, APPROVAL OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS

Pursuant to our codes of ethics, a “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with our interests, and can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Anything that would present a conflict for a director, officer or employee would also likely present a conflict if it is related to a member of his or her family. Our code of ethics states that clear conflict of interest situations involving directors, executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include the following:

- Any significant ownership interest in any supplier or customer;
- Any consulting or employment relationship with any customer, supplier or competitor; and
- Selling anything to us or buying anything from us, except on the same terms and conditions as comparable directors, officers or employees are permitted to so purchase or sell.

It is our policy to review all relationships and transactions in which we and our directors or executive officers (or their immediate family members) are participants in order to determine whether the director or officer in question has or may have a direct or indirect material interest. Our General Counsel, together with our legal staff, is primarily responsible for developing and implementing procedures to obtain the necessary information from our directors and officers regarding transactions to/from related persons. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest must be discussed promptly with our General Counsel. Our General Counsel, together with our legal staff, then reviews the transaction or relationship, and considers the material terms of the transaction or relationship, including the

importance of the transaction or relationship to us, the nature of the related person’s interest in the transaction or relationship, whether the transaction or relationship would likely impair the judgment of a director or executive officer to act in our best interest, and any other factors such officer deems appropriate. After reviewing the facts and circumstances of each transaction, our General Counsel, with assistance from the legal staff, determines whether the director or officer in question (or their immediate family member) has a direct or indirect material interest in the transaction and whether or not to approve the transaction in question.

With respect to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, our codes of ethics require that each such officer:

- Discuss any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest with our General Counsel;
- In the case of our Chief Financial Officer and Chief Accounting Officer, obtain the prior written approval of our General Counsel for all material transactions or relationships that could reasonably be expected to give rise to a conflict of interest; and
- In the case of our Chief Executive Officer, obtain the prior written approval of the audit committee for all material transactions that could reasonably be expected to give rise to a conflict of interest.

In the case of any material transactions or relationships involving our Chief Financial Officer or our Chief Accounting Officer, the General Counsel must submit a list of any approved material transactions semi-annually to the audit committee for its review.

In September 2023 we created a related persons transaction committee to review all transactions between the Company and its directors, officers and other related persons. See further discussion under the header “Committees of the Board”.

Under Securities and Exchange Commission rules, certain transactions in which we are or will be a participant and in which our directors, executive officers, certain shareholders and certain other related persons had or will have a direct or indirect material interest are required to be disclosed in this related person transactions section of our proxy statement. In addition to the procedures above, our audit committee reviews and approves or ratifies any such transactions that are required to be disclosed. The committee makes these decisions based on its consideration of all relevant factors. The review may be before or after the commencement of the transaction. If a transaction is reviewed and not approved or ratified, the committee may recommend a course of action to be taken.

DELINQUENT SECTION 16(a) REPORTS

Section 16 of the Securities Exchange Act of 1934 requires the Company’s executive officers and directors to file reports of their ownership, and changes in ownership, of the Company’s common stock with the Securities and Exchange Commission. Executive officers and directors are required

by the Securities and Exchange Commission's regulations to furnish the Company with copies of all forms they file pursuant to Section 16 and the Company is required to report in this Annual Report on Form 10-K any failure of its directors and executive officers to file by the relevant due date any of these reports during fiscal year 2023. Based solely upon a review of these reports, Messrs. Harris and Martire and Ms. Meinhardt filed Form 5s to report purchases of Company stock through the Company's director retainer election program, which were previously unreported. In addition, Mr. Gravelle filed a Form 5 to adjust the shares held by him to accurately reflect his ownership in the Company's common stock as of December 31, 2023.

SHAREHOLDER PROPOSALS AND NOMINATIONS

Any proposal that a shareholder wishes to be considered for inclusion in the proxy and proxy statement relating to the Annual Meeting of Shareholders to be held in 2025 must be received by the Company no later than December 27, 2024. Any other proposal or director nomination that a shareholder wishes to bring before the 2025 Annual Meeting of Shareholders without inclusion of such matter in the Company's proxy materials must also be received by the Company no later than December 27, 2024. All proposals must comply with the applicable requirements or conditions established by the Securities and Exchange Commission and the Company's bylaws, which requires among other things, certain information to be provided in connection with the submission of shareholder proposals. All proposals must be directed to the Secretary of the Company at 1701 Village Center Circle, Las Vegas, Nevada 89134. The persons designated as proxies by the Company in connection with the 2024 Annual Meeting of Shareholders will have discretionary voting authority with respect to any shareholder proposal for which the Company does not receive timely notice.

In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, shareholders who intend to solicit proxies in reliance on the SEC's universal proxy rule for director nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act of 1934, as amended, no later than April 20, 2025 and must comply with the additional requirements of Rule 14a-19(b).

OTHER MATTERS

The Company knows of no other matters to be submitted at the meeting. If any other matters properly come before the meeting, your proxy card confers discretionary authority on the persons named in the proxy card to vote as they deem appropriate on such matters. It is the intention of the persons named in the proxy card to vote the shares in accordance with their best judgment.

AVAILABLE INFORMATION

The Company files Annual Reports on Form 10-K with the Securities and Exchange Commission. Copies of all of the Company's filings with the Securities Exchange Commission can also be found on the Investor Relations page of the Company's website at www.cannaeholdings.com/financial-information/sec-filings. A copy of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (except for certain exhibits thereto), including our audited financial statements and financial statement schedules, may be obtained, free of charge, upon written request by any shareholder to Cannae Holdings, Inc., 1701 Village Center Circle, Las Vegas, Nevada 89134, Attention: Investor Relations. Copies of all exhibits to the Annual Report on Form 10-K are available upon a similar request, subject to reimbursing the Company for its expenses in supplying any exhibit.

By Order of the Board of Directors



Ryan R. Caswell
President

Dated: April 26, 2024

ANNEX A

PLAN OF CONVERSION

This Plan of Conversion (this “Plan”) sets forth certain terms of the conversion of Cannae Holdings, Inc., a Delaware corporation (the “Delaware Corporation”), to a Nevada corporation (the “Nevada Corporation”), pursuant to the terms of the General Corporation Law of the State of Delaware (as amended, the “DGCL”) and Chapters 78 and 92A of the Nevada Revised Statutes (as amended, the “NRS”).

RECITALS:

- A. The Delaware Corporation was incorporated on April 21, 2017.
- B. Upon the terms and subject to the conditions set forth in this Plan, and in accordance with Section 266 of the DGCL and NRS 92A.195, the Delaware Corporation will be converted to a Nevada Corporation.
- C. The Board of Directors of the Delaware Corporation (the “Board”) has (i) determined that the Conversion (as defined below) is advisable and in the best interests of the Delaware Corporation and its stockholders and recommended the approval of the Conversion by the stockholders of the Delaware Corporation and (ii) approved and adopted this Plan, the Conversion, and the other documents and transactions contemplated by this Plan, including the Articles of Incorporation and the Bylaws of the Nevada Corporation, the Delaware Certificate of Conversion and the Nevada Articles of Conversion (as each is defined below).
- D. The stockholders of the Delaware Corporation have approved and adopted this Plan, the Conversion, and the other documents and transactions contemplated by this Plan.
- E. In connection with the Conversion, at the Effective Time (as hereinafter defined), each share of common stock, par value \$0.0001 per share (the “Delaware Common Stock”) of the Delaware Corporation issued and outstanding immediately prior to the Effective Time shall be converted into one share of common stock, par value \$0.0001 per share (the “Nevada Common Stock”) of the Nevada Corporation.
- F. The mode of carrying out the Conversion into effect shall be as described in this Plan.

ARTICLE I THE CONVERSION

1.1 Conversion. At the Effective Time (as hereinafter defined), the Delaware Corporation will be converted to the Nevada Corporation, pursuant to, and in accordance with, Section 266 of the DGCL and NRS 92A.195 (the “Conversion”), whereupon the Delaware Corporation will continue its existence in the organizational form of the Nevada Corporation, which will be subject to the laws of the State of Nevada. The Board and the stockholders of the Delaware Corporation have approved and adopted this Plan, the Conversion, and the other documents and transactions contemplated by this Plan, including the Articles of Incorporation of the Nevada Corporation.

1.2 Certificate of Conversion. The Delaware Corporation shall file a certificate of conversion in the form attached hereto as Exhibit A (the “Delaware Certificate of Conversion”) with the Secretary

**ARTICLE IV
MISCELLANEOUS**

4.1 Abandonment or Amendment. At any time prior to the filing of the Certificate of Conversion with the Delaware Secretary of State, the Delaware Corporation may abandon the proposed Conversion and terminate this Plan to the extent permitted by law or may amend this Plan.

4.2 Captions. The captions in this Plan are for convenience only and shall not be considered a part, or to affect the construction or interpretation, of any provision of this Plan.

4.3 Tax Reporting. The Conversion is intended to be a “reorganization” for purposes of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and this Plan of Conversion is hereby adopted as a “plan of reorganization” for purposes of the Section 368(a)(1)(F) of the Code.

4.4 Governing Law. This Plan shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware.

ANNEX B

ARTICLES OF INCORPORATION OF CANNAE HOLDINGS, INC.

ARTICLE 1 NAME OF CORPORATION

The name of the corporation is Cannae Holdings, Inc. (the “Corporation”).

ARTICLE 2 REGISTERED AGENT AND REGISTERED OFFICE

The initial registered agent of the Corporation shall be C T Corporation System. The registered office of the Corporation shall be the street address of its registered agent in the State of Nevada. The Corporation may, from time to time, in the manner provided by law, change the registered agent and registered office within the State of Nevada. The Corporation may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

ARTICLE 3 BOARD OF DIRECTORS

(A) Number and Election of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors of the Corporation (the “Board of Directors”). Except as otherwise provided for in these articles of incorporation (as amended from time to time, these “Articles”), including any certificate of designation relating to any then-outstanding series of Preferred Stock, the total number of directors shall be determined from time to time within the fixed minimum and maximum established in the bylaws of the Corporation (as amended from time to time, the “Bylaws”) and the Board of Directors shall be elected in such manner as shall be provided in the Bylaws.

(B) Classification. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes respectively designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. Any director of any class elected or appointed to fill a newly created directorship resulting from an increase in the size of a class of directors shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors cause the removal, or shorten the term, of any incumbent director. If any change in the classification of the directors would otherwise increase the term of a director, and unless such change is effected by way of a duly adopted amendment to these Articles and otherwise provides, the term of each incumbent director on the effective date of such change terminates on the date that such term would have terminated had there been no such change in the classification of directors. Each director shall hold office until the annual

(C) The record date for determining stockholders entitled to authorize or take corporate action by Consent shall be as fixed by the Board of Directors or as otherwise established under this Article 8. Any stockholder seeking to have the stockholders authorize or take corporate action by Consent shall, by written notice addressed to the Secretary of the Corporation and delivered to the principal executive offices of the Corporation and signed by holders of record owning not less than fifteen percent (15%) of all issued and outstanding shares of Common Stock, as determined in accordance with any applicable requirements of the Bylaws, who shall continue to own not less than fifteen percent (15%) of all issued and outstanding shares of Common Stock through the date of delivery of Consents signed by a sufficient number of stockholders to authorize or take such action and who shall not revoke such request, request that a record date be fixed for such purpose (each such notice, a “Request”). The Request must contain the information set forth in Section D of this Article 8. By the later of (i) twenty days after delivery of a valid Request and (ii) five days after delivery of any information requested by the Corporation pursuant to Section D of this Article 8, the Board of Directors shall determine the validity of the Request and whether the Request relates to an action that may be authorized or taken by Consent pursuant to this Article 8 and, if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not precede the date such resolution is adopted. If the Request has been determined to be valid and to relate to an action that may be authorized or taken by Consent pursuant to this Article 8 or if such no determination shall have been made by the date required by this Article 8, and in either event no record date has been fixed by the Board of Directors, the record date shall be the day on which the first signed Consent is delivered to the Corporation in the manner described in Section H of this Article 8; except that, if prior action by the Board of Directors is required under the provisions of the NRS, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(D) Any Request (i) must be delivered by the holders of record owning not less than fifteen percent (15%) of all issued and outstanding shares of Common Stock, as determined in accordance with any applicable requirements of the Bylaws (with evidence of such ownership attached), who shall continue to own not less than fifteen percent (15%) of all issued and outstanding shares of Common Stock through the date of delivery of Consents and who shall not revoke such request, signed by a sufficient number of stockholders to authorize or take such action; (ii) must describe the action proposed to be authorized or taken by Consent; and (iii) must contain (a) such other information and representations, to the extent applicable, then required by the Bylaws as though each stockholder submitting such Request was submitting a notice of a nomination for election to the Board of Directors at an annual meeting of stockholders or of other business to be brought before an annual meeting of stockholders, (b) the text of the proposal (including the text of any resolutions to be adopted by Consent and the language of any proposed amendment to the Bylaws), and (c) any agreement of the requesting stockholders required by the Bylaws. The Board of Directors may require the stockholders submitting a Request to furnish such other information as it may require to determine the validity of the Request. Stockholders seeking to authorize or take action by Consent shall update the information provided in the Request as required by the Bylaws with respect to information provided concerning nominations for elections to the Board of Directors or other business at annual stockholders meetings.

(I) No action may be authorized or taken by the stockholders by Consent except in accordance with this Article 8. If the Board of Directors shall determine that any Request was not properly made in accordance with, or relates to an action that may not be effected by Consent pursuant to, this Article 8, or any stockholder seeking to authorize or take such action does not otherwise comply with this Article 8, then the Board of Directors shall not be required to fix a record date and any such purported action by Consent shall be null and void to the fullest extent permitted by applicable law. No Consent shall be effective until such date as the Secretary of the Corporation, Other Officer, or Inspectors, as the case may be, certify to the Corporation that the Consents delivered to the Corporation in accordance with Section H of this Article 8 represent at least the minimum number of votes that would be necessary to authorize or take the corporate action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with Nevada law and these Articles.

(J) Nothing contained in this Article 8 shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by the Secretary of the Corporation, Other Officer, or Inspectors, as the case may be, or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(K) Notwithstanding anything to the contrary set forth above, (i) none of the foregoing provisions of this Article 8 shall apply to any solicitation of stockholder action by written consent by or at the direction of the Board of Directors and (ii) the Board of Directors shall be entitled to solicit stockholder action by Consent in accordance with applicable law.

ARTICLE 9
NEVADA “COMBINATIONS WITH
INTERESTED STOCKHOLDERS” STATUTES

The Corporation expressly elects to be subject to the provisions of NRS 78.411 to 78.444, inclusive, as amended from time to time.

ARTICLE 10
MISCELLANEOUS PROVISIONS

(A) Severability. If any provision or provisions of these Articles shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision(s) in any other circumstance and of the remaining provisions of these Articles (including, without limitation, each portion of any paragraph of the Articles containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of the Articles (including, without limitation, each such portion of any paragraph of the Articles containing any such provision held to be invalid, illegal or unenforceable) shall be construed (a) so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or (b) for the benefit of the Corporation to the fullest extent permitted by law.

(B) Deemed Notice and Consent. To the fullest extent permitted by law, any current stockholder of the Corporation at the time these Articles are effective, and each and every person or entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of capital stock of the Corporation by reason of and from and after the time of such purchase or other acquisition, shall be deemed to have notice of and to have consented to all of the provisions of (i) these Articles, (ii) the Bylaws and (iii) any amendment to the Articles or the Bylaws enacted or adopted in accordance with the Articles, the Bylaws and applicable law.

* * * *

ANNEX C

BYLAWS
of
CANNAE HOLDINGS, INC.
a Nevada corporation

ARTICLE I
OFFICES

Section 1.1 Principal Office. The principal office and place of business of Cannae Holdings, Inc. (the “Corporation”) shall be at such location as established from time to time by resolution of the board of directors of the Corporation (the “Board of Directors”).

Section 1.2 Other Offices. Other offices and places of business either within or without the State of Nevada may be established from time to time by resolution of the Board of Directors or as the business of the Corporation may require. The street address of the Corporation’s registered agent is the registered office of the Corporation in Nevada.

ARTICLE II
STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be designated from time to time by the Board of Directors. No business may be transacted at the annual meeting other than the election of directors and such other business as may be properly brought before the meeting pursuant to these Bylaws (as amended from time to time, these “Bylaws”). Except as otherwise restricted by the articles of incorporation of the Corporation (as amended from time to time, the “Articles of Incorporation”) or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

Section 2.2 Special Meetings.

(a) Subject to any rights of stockholders set forth in the Articles of Incorporation, special meetings of the stockholders may be called only by the chair of the board or the chief executive officer or, if there be no chair of the board and no chief executive officer, by the president, and shall be called by the secretary upon the written request (which request shall state the purpose or purposes of the meeting) of at least a majority of the Board of Directors. Special meetings may not be called by any other person or persons. Except as otherwise restricted by the Articles of Incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

(b) No business shall be acted upon at a special meeting of stockholders except as set forth in the notice of the meeting.

Section 2.3 Place of Meetings. Unless a meeting is to be held solely by remote communication pursuant to Section 2.14, any meeting of the stockholders of the Corporation may be held at the Corporation’s registered office in the State of Nevada or at such other place in or out of the State of Nevada as may be designated in the notice of meeting. A waiver of notice

except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in Section 2.12 and this Section 2.13.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation. To be timely, a stockholder's notice to the secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred and twenty (120) days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after the anniversary date of the immediately preceding annual meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which public disclosure of the date of the annual meeting was first made. To be in proper written form, a stockholder's notice to the secretary of the Corporation must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. If the chair of the meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chair shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be discussed or transacted.

(c) In addition to any other applicable requirements, for a nomination to be made by a stockholder pursuant to this Section 2.13, such stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation. To be timely, such stockholder's notice to the secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than one-hundred and twenty (120) days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after the anniversary date of the immediately preceding annual meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which public disclosure of the date of the annual meeting was first made; and (ii) in the case of a special meeting called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which public disclosure of the date of the special meeting was first made.

(d) To be in proper written form, a stockholder's notice of nomination submitted to the secretary of the Corporation must set forth (i) as to each person whom the stockholder proposes

ARTICLE III DIRECTORS

Section 3.1 General Powers; Performance of Duties. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all powers of the Corporation and do all such lawful acts and things except as otherwise provided in Chapter 78 of the NRS or the Articles of Incorporation.

Section 3.2 Number, Tenure, and Qualifications. Subject to the rights, if any, of holders of preferred stock of the Corporation to elect directors of the Corporation, the Board of Directors shall consist of not less than one nor more than fourteen members with the exact number of directors within the foregoing fixed minimum and maximum to be determined from time to time exclusively by resolution duly adopted by the Board of Directors, without amendment to these Bylaws or the Articles of Incorporation. Unless otherwise provided in the Articles of Incorporation, each director shall hold office until the annual meeting of stockholders in the year in which his or her term expires and until his or her successor shall be elected or appointed and qualified, or until his or her earlier death, retirement, disqualification, resignation or removal. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section 3.2 shall restrict the right of the Board of Directors to fill vacancies or the right of the stockholders to remove directors, each as provided in these Bylaws.

Section 3.3 Chair of the Board. The Board of Directors shall elect a chair of the board from the members of the Board of Directors, who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law. The chair of the board may be called “executive chair” or any similar title as the Board of Directors determines. The chair of the board shall possess the same power as the chief executive officer or the president to sign all contracts, certificates and other instruments of the Corporation. During the absence or disability of the chief executive officer or the president, the chair of the board shall exercise all the powers and discharge all the duties of the chief executive officer or the president. The chair of the board shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors

Section 3.4 Vice Chair of the Board. The Board of Directors may elect a vice chair of the board from the members of the Board of Directors who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and the chair of the board is not present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 3.5 Classification and Elections. The directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three classes, to be known as “Class I,” “Class II” and “Class III.” Each director shall hold office for a three-year term or until the next annual meeting of stockholders at which his or her successor is elected and qualified. At each annual meeting of stockholders, successors to the directors of the class whose term of office expires at such annual meeting shall be elected to hold office until the third succeeding annual meeting of stockholders, so that the term of office of only one class of directors

adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

(d) The Board of Directors, by resolution adopted by at least a majority of the Board of Directors, may designate three or more directors to constitute an audit committee of the Corporation, to serve as such until the next annual meeting of the Board of Directors or until their respective successors are designated. The audit committee will carry out its responsibilities as set forth in an audit committee charter adopted, and as amended from time to time, by the Board of Directors.

Section 3.17 Compensation. The Board of Directors, without regard to personal interest, may establish the compensation of directors for services in any capacity, which may include the payment of expenses, if any, of attendance at each meeting of the Board of Directors, or a fixed sum for attendance at each meeting or a stated salary as director. If the Board of Directors establishes the compensation of directors pursuant to this Section 3.17, such compensation is presumed to be fair to the Corporation unless proven unfair by a preponderance of the evidence. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. At the discretion of the Board of Directors, members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 3.18 Organization. Meetings of the Board of Directors shall be presided over by the chair of the board, or in the absence of the chair of the board by the vice chair, if any, or in his or her absence by a chair chosen at the meeting. The secretary, or in the absence, of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary, the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

ARTICLE IV OFFICERS

Section 4.1 Election. The Board of Directors shall elect or appoint a chief executive officer, a president, a secretary and a treasurer or the equivalents of such officers. Such officers shall serve until their respective successors are elected and appointed and shall qualify or until their earlier resignation or removal. The Board of Directors may from time to time, by resolution, elect or appoint such other officers and agents as it may deem advisable, including but not limited to a chair of the board (who may be called “executive chair”) and vice chair of the board (each of whom must be a director), a chief financial officer, assistant chief financial officer, chief accounting officer, and one or more vice presidents, assistant treasurers and assistant secretaries, who shall hold office at the pleasure of the Board of Directors, and shall have such powers and duties and be paid such compensation as may be directed by the Board of Directors. Any individual may hold two or more offices.

Section 4.2 Removal; Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. Any officer may resign at any time upon written notice to the Corporation. Any such removal or resignation shall be subject to the rights, if any, of the respective parties under any contract between the Corporation and such officer or agent.

Section 4.8 Assistant Secretaries. An assistant secretary shall, at the request of the secretary, or in the absence or disability of the secretary, perform all the duties of the secretary. He or she shall perform such other duties as are assigned to him or her by the Board of Directors, the chief executive officer, the president, the chair of the board, these Bylaws or as provided by law.

Section 4.9 Chief Financial Officer. The chief financial officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The chief financial officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer, the chair of the board, the vice chair of the board, the president and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as chief financial officer and of the financial condition of the Corporation. The chief financial officer shall perform such other duties as may from time to time be prescribed by the Board of Directors, the chief executive officer, the chair of the board, the vice chair of the board or the president.

Section 4.10 Assistant Chief Financial Officer. The assistant chief financial officer, or if there is more than one, the assistant chief financial officers, in the order determined by the Board of Directors (or if there is no such determination, then in the order of their election), shall, in the absence of the chief financial officer or in the event of the chief financial officer's inability or refusal to act, perform the duties and exercise the powers of the chief financial officer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors, the chief executive officer, the chair of the board, the vice chair of the board, the president or the chief financial officer.

Section 4.11 Chief Accounting Officer. The Board of Directors may elect a chief accounting officer who shall be responsible for all accounting and auditing functions of the Corporation and who shall perform such other duties as may from time to time be required of him or her by the Board of Directors.

Section 4.12 Treasurer. The treasurer, if any, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer, the president, the chair of the board and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his or her control belonging to the Corporation.

printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

(b) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written statement certifying the number and class (and the designation of the series, if any) of the shares owned by such stockholder in the Corporation and any restrictions on the transfer or registration of such shares imposed by the Articles of Incorporation, these Bylaws, any agreement among stockholders or any agreement between the stockholders and the Corporation, and, at least annually thereafter, to the extent required by law, the Corporation shall provide to such stockholders of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent. Except as otherwise expressly provided by the NRS, the rights and obligations of the stockholders of the Corporation shall be identical whether or not their shares of stock are represented by certificates.

(c) Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates of stock shall be in such form consistent with law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the foregoing, all certificates evidencing shares of the Corporation's stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the NRS or such other federal, state or local laws or regulations then in effect.

Section 5.3 Surrendered; Lost or Destroyed Certificates. All certificates surrendered to the Corporation, except those representing shares of treasury stock, shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been canceled, except that in case of a lost, stolen, destroyed or mutilated certificate, a new one may be issued therefor. However, any stockholder applying for the issuance of a stock certificate in lieu of one alleged to have been lost, stolen, destroyed or mutilated shall, prior to the issuance of a replacement, provide the Corporation with his, her or its affidavit of the facts surrounding the loss, theft, destruction or mutilation and, if required by the Board of Directors, an indemnity bond in an amount not less than twice the current market value of the stock, and upon such terms as the treasurer or the Board of Directors shall require which shall indemnify the Corporation against any loss, damage, cost or inconvenience arising as a consequence of the issuance of a replacement certificate.

Section 5.4 Replacement Certificate. When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares of capital stock of the Corporation or it becomes desirable for any reason, in the discretion of the Board of Directors,

Section 7.3 Fiscal Year-End. The fiscal year-end of the Corporation shall be such date as may be fixed from time to time by resolution of the Board of Directors.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Indemnification and Insurance.

(a) Indemnification of Directors and Officers.

(i) For purposes of this Article VIII, (A) “Indemnitee” shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as defined below), by reason of the fact that he or she is or was a director, officer, employee or agent (including, without limitation, as a trustee, fiduciary, administrator or manager) of the Corporation or any predecessor entity thereof, or is or was serving in any capacity at the request of the Corporation as a director, officer, employee or agent (including, without limitation, as a trustee, fiduciary administrator, partner, member or manager) of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise; and (B) “Proceeding” shall mean any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative, or investigative.

(ii) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Nevada law (including, without limitation, NRS 78.751(3)), against all expense, liability and loss (including, without limitation, attorneys’ fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided that, notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(iii) Indemnification pursuant to this Section 8.1 shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation or any predecessor entity thereof or a director, officer, employee, agent, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys’ fees, actually and reasonably incurred in by him or her in connection with the defense.

approving it to personal liability for his action; even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

Section 8.2 Amendment. The provisions of this Article VIII relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 8.2. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article VIII which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article X), no repeal or amendment of these Bylaws shall affect any or all of this Article VIII so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving, or (ii) by the stockholders as set forth in Article X; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE IX CHANGES IN NEVADA LAW

References in these Bylaws to the laws of the State of Nevada or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided that (i) in the case of any change which expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide in Article VIII, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation and/or these Bylaws shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE X AMENDMENT OR REPEAL

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to amend or repeal these Bylaws or to adopt new bylaws; provided that these Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation, voting together as a single class.

ARTICLE XI SEVERABILITY

If any provision or provisions of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision(s) in any other circumstance and of the remaining provisions of



these Bylaws (including, without limitation, each portion of any paragraph of the Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of the Bylaws (including, without limitation, each such portion of any paragraph of the Bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed (a) so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or (b) for the benefit of the Corporation to the fullest extent permitted by law.

* * * *

CERTIFICATION

The undersigned, as the duly elected Secretary of Cannae Holdings, Inc., a Nevada corporation (the "Corporation"), does hereby certify that the Board of Directors of the Corporation adopted the foregoing Bylaws of the Corporation as of _____, 2024.

Corporate Secretary



ANNEX D.

**CANNAE HOLDINGS, INC.
AMENDED AND RESTATED
2017 OMNIBUS INCENTIVE PLAN
(effective as of June 19, 2024)**

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or indirectly, of 50% or more of, respectively, the outstanding shares of common stock of the Resulting Corporation or the combined voting power of the outstanding voting securities of the Resulting Corporation entitled to vote generally in the election of directors, except to the extent that such ownership existed prior to the Corporate Transaction; and

(iii) individuals who were members of the Incumbent Board will continue to constitute at least a majority of the members of the board of directors of the Resulting Corporation; or

(d) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

2.6. “Code” means the Internal Revenue Code of 1986, as amended from time to time.

2.7. “Committee” means the entity, as specified in Section 3.1, authorized to administer the Plan.

2.8. “Company” means Cannae Holdings, Inc., a Delaware corporation, and any successor thereto.

2.9. “Consultant” means any consultant or advisor to the Company or a Subsidiary.

2.10. “Director” means any individual who is a member of the Board of Directors of the Company or a Subsidiary.

2.11. “Dividend Equivalent” means, with respect to Shares subject to an Award, a right to be paid an amount equal to the dividends declared and paid on an equal number of outstanding Shares of the same class.

2.12. “Employee” means any employee of the Company or a Subsidiary.

2.13. “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

2.14. “Exercise Price” means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.15. “Fair Market Value” means the fair market value of a Share as determined in good faith by the Committee or pursuant to a procedure specified in good faith by the Committee; provided, however, that if the Committee has not specified otherwise, Fair Market Value shall mean the closing price of a Share as reported in a consolidated transaction reporting system on the date of valuation, or, if there was no such sale on the relevant date, then on the last previous day on which a sale was reported.

2.16. “Freestanding SAR” means an SAR that is granted independently of any Options, as described in Article 7 herein.

2.17. “Incentive Stock Option” or “ISO” means an Option that is intended to meet the requirements of Code Section 422.

2.18. “Nonqualified Stock Option” or “NQSO” means an Option that is not intended to meet the requirements of Code Section 422.

2.19. “Option” means an Incentive Stock Option or a Nonqualified Stock Option granted under the Plan, as described in Article 6 herein.

change in the corporate structure affecting the Shares, such adjustment shall be made in the number and kind of shares that may be delivered under the Plan as set forth in Section 4.1(a) and (b), the individual limits set forth in Section 4.2, and, with respect to outstanding Awards, the number and kind of shares subject to outstanding Awards, the Exercise Price, grant price or other price of shares subject to outstanding Awards, any performance conditions relating to shares, the market price of shares, or per-share results, and other terms and conditions of outstanding Awards, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that, unless otherwise determined by the Committee, the number of shares subject to any Award shall always be rounded down to a whole number.

Article 5. Eligibility and Participation

5.1. *Eligibility.* Persons eligible to participate in the Plan include all Employees, Directors and Consultants.

5.2. *Actual Participation.* Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, Directors and Consultants, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

Article 6. Options

6.1. *Grant of Options.* Subject to the terms and provisions of the Plan, Options may be granted to Participants in such amounts, upon such terms, and at such times as the Committee shall determine.

6.2. *Award Agreement.* Each Option grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO. Options that are intended to be ISOs shall be subject to the limitations set forth in Code Section 422.

6.3. *Exercise Price.* The Exercise Price for each grant of an Option under the Plan shall be at least equal to one hundred percent (100%) of the Fair Market Value of a Share (of the same class as the Shares that are subject to the Option) on the date the Option is granted; provided, however, that this restriction shall not apply to Replacement Awards or Awards that are adjusted pursuant to Section 4.3 herein. No ISO granted to a Participant who, at the time the ISO is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Subsidiary shall have an Exercise Price that is less than one hundred ten percent (110%) of the Fair Market Value of a Share (of the same class as the Shares that are subject to the ISO) on the date the ISO is granted.

6.4. *Duration of Options.* Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no Option shall be exercisable later than the tenth (10th) anniversary date of its grant. No ISO granted to a Participant who, at the time the ISO is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Subsidiary shall be exercisable later than the fifth (5th) anniversary of the date of its grant.

The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs.

The grant price of a Freestanding SAR shall at least equal the Fair Market Value of a Share (of the same class as the Shares that are subject to the SAR) on the date of grant of the SAR, and the grant price of a Tandem SAR shall equal the Exercise Price of the related Option; provided, however, that this restriction shall not apply to Replacement Awards or Awards that are adjusted pursuant to Section 4.3 herein.

7.2. *Exercise of Tandem SARs.* A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable. To the extent exercisable, Tandem SARs may be exercised for all or part of the Shares subject to the related Option. The exercise of all or part of a Tandem SAR shall result in the forfeiture of the right to purchase a number of Shares under the related Option equal to the number of Shares with respect to which the SAR is exercised. Conversely, upon exercise of all or part of an Option with respect to which a Tandem SAR has been granted, an equivalent portion of the Tandem SAR shall similarly be forfeited.

Notwithstanding any other provision of the Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Exercise Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Exercise Price of the ISO.

7.3. *Exercise of Freestanding SARs.* Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them and sets forth in the Award Agreement.

7.4. *Award Agreement.* Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5. *Term of SARs.* The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed ten (10) years.

7.6. *Payment of SAR Amount.* Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) the difference between the Fair Market Value of a Share (of the same class as the Shares that are subject to the SAR) on the date of exercise over the grant price; by
- (b) the number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7. *Dividend Equivalents.* An Award of SARs shall not provide the Participant with the right to receive Dividend Equivalents.

Stock with respect to which they were paid and shall not be paid unless and until the Shares of Restricted Stock with respect to which such distributions were made vest.

8.7. Termination of Employment or Service. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain unvested Restricted Stock following termination of the Participant's employment or, if the Participant is a Director or Consultant, service with the Company and/or a Subsidiary, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Awards of Restricted Stock, and may reflect distinctions based on the reasons for termination of employment or service.

8.8. Nontransferability of Restricted Stock. Except as otherwise determined by the Committee, during the applicable Period of Restriction, a Participant's Restricted Stock and rights relating thereto shall be available during the Participant's lifetime only to such Participant, and such Restricted Stock and related rights may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated other than by will or by the laws of descent and distribution.

Article 9. Restricted Stock Units and Performance Shares

9.1. Grant of Restricted Stock Units/Performance Shares. Subject to the terms and provisions of the Plan, Restricted Stock Units and Performance Shares may be granted to Participants in such amounts, upon such terms, and at such times as the Committee shall determine.

9.2. Award Agreement. Each grant of Restricted Stock Units or Performance Shares shall be evidenced by an Award Agreement that shall specify the applicable Period(s) of Restriction and/or Performance Period(s) (as the case may be), the number of Restricted Stock Units or Performance Shares granted, and such other provisions as the Committee shall determine. The initial value of a Restricted Stock Unit or Performance Share shall be at least equal to the Fair Market Value of a Share (of the same class as the Shares that are subject to the Award) on the date of grant; provided, however, that this restriction shall not apply to Replacement Awards or Awards that are adjusted pursuant to Section 4.3 herein.

9.3. Form and Timing of Payment. Except as otherwise provided in Article 17 herein or a Participant's Award Agreement, payment of Restricted Stock Units or Performance Shares shall be made at a specified settlement date that shall not be earlier than the last day of the Period of Restriction or Performance Period, as the case may be. The Committee, in its sole discretion, may pay earned Restricted Stock Units and Performance Shares by delivery of Shares or by payment in cash of an amount equal to the Fair Market Value of such Shares (or a combination thereof). The Committee may provide that settlement of Restricted Stock Units or Performance Shares shall be deferred, on a mandatory basis or at the election of the Participant.

9.4. Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units or Performance Shares granted hereunder; provided, however, that the Committee may deposit Shares potentially deliverable in connection with Restricted Stock Units or Performance Shares in a rabbi trust, in which case the Committee may provide for pass through voting rights with respect to such deposited Shares.

9.5. Dividend Equivalents. At the discretion of the Committee, an Award of Restricted Stock Units or Performance Shares may provide the Participant with the right to receive Dividend Equivalents, which, if provided, will be credited to an account for the Participant and will be subject

10.6. Termination of Employment or Service. Each Award Agreement shall set forth the extent to which the Participant shall have the right to receive a payout with respect to an Award of Performance Units following termination of the Participant's employment or, if the Participant is a Director or Consultant, service with the Company and/or a Subsidiary, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Units and may reflect distinctions based on reasons for termination of employment or service.

10.7. Nontransferability. Except as otherwise determined by the Committee, Performance Units and rights relating thereto may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Article 11. Other Awards

11.1. Grant of Other Awards. Subject to the terms and conditions of the Plan, Other Awards may be granted to Participants in such amounts, upon such terms, and at such times as the Committee shall determine. Types of Other Awards that may be granted pursuant to this Article 11 include, without limitation, the payment of cash or Shares based on attainment of performance goals established by the Committee, the payment of Shares as a bonus or in lieu of cash based on attainment of performance goals established by the Committee, and the payment of Shares in lieu of cash under other Company incentive or bonus programs.

11.2. Payment of Other Awards. Payment under or settlement of any such Awards shall be made in such manner and at such times as the Committee may determine.

11.3. Termination of Employment or Service. The Committee shall determine the extent to which the Participant shall have the right to receive Other Awards following termination of the Participant's employment or, if the Participant is a Director or Consultant, service with the Company and/or a Subsidiary, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, may be included in an agreement entered into with each Participant, but need not be uniform among all Other Awards, and may reflect distinctions based on the reasons for termination of employment or service.

11.4. Nontransferability. Except as otherwise determined by the Committee, Other Awards and rights relating thereto may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Article 12. Replacement Awards

Each Replacement Award shall have substantially the same terms and conditions (as determined by the Committee) as the award it replaces; provided, however, that the number of Shares subject to Replacement Awards, the Exercise Price, grant price or other price of Shares subject to Replacement Awards, any performance conditions relating to Shares underlying Replacement Awards, or the market price of Shares underlying Replacement Awards or per-Share results may differ from the awards they replace to the extent such differences are determined to be appropriate and equitable by the Committee, in its sole discretion.

designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing during the Participant's lifetime with the Committee. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

Article 15. Deferrals

If permitted by the Committee, a Participant may defer receipt of amounts that would otherwise be provided to such Participant with respect to an Award, including Shares deliverable upon exercise of an Option or SAR or upon payout of any other Award. If permitted, such deferral (and the required deferral election) shall be made in accordance with, and shall be subject to, the terms and conditions of the applicable nonqualified deferred compensation plan, agreement or arrangement under which such deferral is made and such other terms and conditions as the Committee may prescribe.

Article 16. Rights of Participants

16.1. *Continued Service.* Nothing in the Plan shall:

(a) interfere with or limit in any way the right of the Company or a Subsidiary to terminate any Participant's employment or service at any time,

(b) confer upon any Participant any right to continue in the employ or service of the Company or a Subsidiary, nor

(c) confer on any Director any right to continue to serve on the Board of Directors of the Company or a Subsidiary.

16.2. *Participation.* No Employee, Director or Consultant shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive future Awards.

Article 17. Change in Control

Except as otherwise provided in a Participant's Award Agreement, upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges:

(a) any and all outstanding Options and SARs granted hereunder shall become immediately exercisable; provided, however, that the Committee may instead provide that such Awards shall be automatically cashed out upon a Change in Control;

(b) any Period of Restriction or other restriction imposed on Restricted Stock, Restricted Stock Units and Other Awards shall lapse; and

(c) any and all Performance Shares, Performance Units and other Awards (if performance-based) shall be deemed earned at the target level (or if no target level is specified, the maximum level) with respect to all open Performance Periods.

19.5. No Repricings. Notwithstanding anything herein to the contrary, except as provided in Section 4.3 hereof, without first obtaining stockholder approval, (i) the exercise price of outstanding Options and grant price of outstanding SARs may not be reduced, (ii) Options and SARs may not be cancelled and replaced with Options or SARs with a lower exercise price or grant price, (iii) Options and SARs with an exercise or grant price that is equal to or in excess of the Fair Market Value of the underlying Share may not be purchased from Participants for cash or other securities, and (iv) outstanding Options or SARs may not otherwise be amended or modified in a manner that would be treated as a “repricing” under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange.

Article 20. Withholding

20.1. Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan.

20.2. Use of Shares to Satisfy Withholding Obligation. With respect to withholding required upon the exercise of Options or SARs, upon the vesting or settlement of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units, or upon any other taxable event arising as a result of Awards granted hereunder, the Committee may require or may permit Participants to elect that the withholding requirement be satisfied, in whole or in part, by having the Company withhold, or by tendering to the Company, Shares having a Fair Market Value equal to up to the maximum statutory withholding that is imposed on the transaction (or such lesser amount as is necessary to avoid adverse accounting treatment). Any such elections by a Participant shall be irrevocable, made in writing and signed by the Participant.

Article 21. Indemnification

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company to the fullest extent permitted by Delaware law against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company’s approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification is subject to the person having been successful in the legal proceedings or having acted in good faith and what is reasonably believed to be a lawful manner in the Company’s best interests. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company’s Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

party, and (c) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or as are required by applicable law (each, a “Clawback Policy”). By accepting an Award, a Participant is agreeing to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and is further agreeing that all of the Participant’s Award Agreements may be (or may be deemed to be) unilaterally amended by the Company, without the Participant’s consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

Article 27. Legal Construction

27.1. Gender, Number and References. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural. Any reference in the Plan to an act or code or to any section thereof or rule or regulation thereunder shall be deemed to refer to such act, code, section, rule or regulation, as may be amended from time to time, or to any successor act, code, section, rule or regulation.

27.2. Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

27.3. Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

27.4. Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to conflicts or choice of law principles.

27.5. Non-Exclusive Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable, including other incentive arrangements and awards that do or do not qualify under the Performance-Based Exception.

27.6. Code Section 409A Compliance. To the extent applicable, it is intended that this Plan and any Awards granted under the Plan comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service (collectively “Section 409A”). Any provision that would cause the Plan or any Award granted under the Plan to fail to satisfy Section 409A shall have no force or effect until amended to comply with Section 409A, which amendment may be retroactive to the extent permitted by Section 409A.



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