

**GUIDANCE ON HOW TO DETERMINE AND ALLOCATE TAX BASIS AMONG THE  
SHARES OF FNFV COMMON STOCK AND J. ALEXANDER'S HOLDINGS, INC.  
COMMON STOCK**

On September 28, 2015 (the "Distribution Date"), Fidelity National Financial, Inc. ("FNF") distributed (the "Distribution") all of its outstanding shares of common stock of J. Alexander's Holdings, Inc. ("J. Alexander's") to the holders of record of shares of FNFV Group common stock (the "FNFV Group Stockholders") that were issued and outstanding as of 5:00 p.m. Eastern time on September 22, 2015 (the "Record Date"). As a result of the Distribution, each holder of record of shares of FNFV Group common stock as of the Record Date was entitled to receive approximately 0.17272 shares of J. Alexander's common stock for every one share of FNFV common stock held at the close of business on the Record Date. FNFV Group Stockholders received or will receive cash in lieu of any fractional share of J. Alexander's common stock resulting from the Distribution.

This statement contains a general explanation of certain U.S. federal income tax consequences of the Distribution. The information in this statement represents FNF's general understanding of the application of certain U.S. federal income tax laws related to the distribution of the J. Alexander's Common Stock to the FNFV Group Stockholders. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular FNFV Group Stockholders. You should consult with your own tax advisor regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. In particular, all non-U.S. FNFV Group Stockholders should confirm the tax treatment of the Distribution to them in each of their relevant, non-U.S. jurisdictions.

FNF received an opinion of FNF's special tax advisor (which is not binding on the Internal Revenue Service) to the effect that the Distribution qualifies as a distribution under Section 355 of the Internal Revenue Code of 1986, as amended (the "Code"). The Distribution should not be considered a taxable dividend or return of capital for U.S. income tax purposes. As such, the FNFV Group Stockholders generally will not recognize gain or loss on the receipt of J. Alexander's common stock in the Distribution.

Section 358 of the Code requires that you allocate your aggregate tax basis in your shares of FNFV Group common stock held immediately before the Distribution among the shares of J. Alexander's common stock received in the Distribution and your shares of FNFV Group common stock. This allocation depends on the ratio of the fair market value of the FNFV Group common stock and the J. Alexander's common stock. U.S. federal income tax law does not specify how to determine these fair market values.

We believe that one appropriate approach is to use the closing trading prices of FNFV Group common stock and J. Alexander's common stock on September 28, 2015, the date of the Distribution. You are not bound to this approach and may use another reasonable approach in determining the fair market values for the FNFV Group common stock and the J. Alexander's common stock. Shareholders that acquired FNFV Group common stock at different times or different prices will need to calculate their tax basis in each block of FNFV Group common stock

and then allocate the basis in separate blocks of FNFV Group stock to separate blocks of J. Alexander's common stock.

Below is one method of calculating the allocation of the tax basis in your FNFV Group common stock and J. Alexander's common stock. For purposes of this sample allocation, we have assumed that (i) the fair market value of the shares of FNFV Group common stock equals the closing trading price of those shares on the date of the Distribution, which was September 28, 2015, or approximately \$11.17 per share, and (ii) the fair market value of each share of J. Alexander's common stock equals the closing trading price of those shares on the date of the Distribution, or approximately \$10.75 per share.

Pursuant to Section 1.368-3(d) of the U.S. Department of Treasury regulations, you are required to retain information in your permanent records regarding the amount, basis, and fair market value of the stock received in the Distribution, and to make such records available to any authorized Internal Revenue Service officers and employees upon request. The information contained in this statement is also being reported by FNF to the Internal Revenue Service.

### **One Method of Tax Basis Allocation**

(1)	FNFV Common Stock Closing price on September 28, 2015	\$11.17
(2)	J. Alexander's Common Stock price on September 28, 2015	\$10.75
(3)	Exchange Ratio	0.17272
(4)	Allocation of basis to FNFV Group common stock	85.75%
	Allocation of basis to J. Alexander's common stock	14.25%

### **Hypothetical Example**

(a)	Number of FNFV Group common stock shares owned by shareholder	1,000
(b)	Shareholder's existing tax basis per share	\$5.00
(c)	Shareholder's total tax basis	\$5,000.00
	Number of FNFV Group common stock shares retained in the Distribution	1,000.0
	Number of J. Alexander's common stock shares received in the Distribution	172.7

	Number of Shares	Fair Market Value	Basis Allocation Percentage	Basis Allocation in Dollars
FNFV Group stock	1,000.0	\$11,170.00	85.75%	\$4,287.34
J. Alexander's stock	172.7	\$1,856.74	14.25%	\$712.66
			100.00%	\$5,000.00

### **Canadian Stockholders**

Fidelity National Financial, Inc. is in the process of filing a request with the Canadian tax authorities for the spin-off of J. Alexander's to be treated as tax-free for Canadian tax purposes, consistent with the U.S. tax treatment. The Canadian filing requirements differ from the U.S. filing

requirements. Fidelity National Financial, Inc. anticipates receiving approval from the Canadian tax authorities in the next few months, and will provide future updates as they become available.