

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12

Cannae Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- (3) Filing Party:

- (4) Date Filed:



CANNAE

HOLDINGS, INC.

CANNAE HOLDINGS, INC.

1701 VILLAGE CENTER CIRCLE
LAS VEGAS, NEVADA 89134

APRIL 30, 2021

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. In recognition of the ongoing COVID-19 pandemic, the meeting will be held virtually on June 23, 2021 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.

In 2020, our country and the world found itself in the beginning of what continues to be a significant battle against COVID-19. Our priority has been the health and safety of our employees and customers across all of our portfolio companies, all of which have had to swiftly adapt to this new environment.

Canna's successful model is reinforced by our approach to Environmental, Social and Governance (ESG) factors across our company, and in the ESG due diligence process we utilize when we select companies in which to invest. In 2020 and 2021, we continued to enhance our ESG efforts and have shared these initiatives in detail in the ESG section of this Proxy Statement. 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.

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

Sincerely,

Richard N. Massey
Chief Executive Officer

NOTICE OF ANNUAL

MEETING OF SHAREHOLDERS

To the Shareholders of Cannae Holdings, Inc.:

Notice is hereby given that the 2021 Annual Meeting of Shareholders of Cannae Holdings, Inc. will be held via live webcast on June 23, 2021 at 10:00 a.m., Pacific Time. The meeting can be accessed by visiting www.virtualshareholdermeeting.com/CNNE2021 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 2021 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 the virtual annual meeting will have the same rights and opportunities to participate as they would at an in-person meeting, including the ability to ask questions. We have chosen to hold a virtual rather than an in-person meeting due to the continuing public health impact of COVID-19. The meeting is being held in order to:

1. Elect four Class I directors to serve until the 2024 Annual Meeting of Shareholders or until their successors are duly elected and qualified or their earlier death, resignation or removal;
2. Approve a non-binding advisory resolution on the compensation paid to our named executive officers; and
3. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2021 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 26, 2021 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. Even if you plan to attend the annual meeting virtually, 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 the enclosed proxy card. Instructions for our registered shareholders are described under the question "How do I vote?" on page 8 of the proxy statement.

Sincerely,



Michael L. Gravelle
Corporate Secretary

Las Vegas, Nevada
April 30, 2021

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

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PROXY STATEMENT

The enclosed proxy is solicited by the board of directors, or the board, of Cannae Holdings, Inc., or *Cannae* or the *Company*, for use at the Annual Meeting of Shareholders to be held on June 23, 2021 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/CNNE2021.

It is anticipated that such proxy, together with this proxy statement, will first be mailed on or about April 30, 2021 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.

GENERAL INFORMATION ABOUT THE COMPANY

We are a holding company engaged in actively managing and operating a group of companies and investments, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. Cannae was founded and is led by investor William P. Foley, II. Foley is responsible for the creation and growth of over \$140 billion in publicly traded companies including Fidelity National Information Services (*FIS*), Fidelity National Financial, Inc. (*FNF*), and Black Knight, Inc. (*Black Knight* or *BKI*). Our current principal holdings include Dun & Bradstreet Holdings, Inc. (*Dun & Bradstreet* or *DNB*, NYSE: DNB), which recently completed a successful business transformation and IPO. Cannae holds approximately 76.6 million shares of Dun & Bradstreet, equating to ~18% interest. Cannae's second principal holding is Ceridian HCM Holding, Inc. (*Ceridian*, NYSE: CDAY), which Foley transformed from a legacy payroll bureau into a leading cloud-based provider of human capital management software. Cannae owns 14 million shares of Ceridian, representing an approximately 9.5% interest. Cannae also holds approximately 54.3 Million shares, or approximately 7.5% of Paysafe Limited (*Paysafe*, NYSE: PSFE), as well as 8.1 million Paysafe warrants.

Separation from Fidelity National Financial. Our business includes many of the businesses that formerly made up the Fidelity National Financial Ventures Group, or *FNFV Group*, of our former parent Fidelity National Financial, Inc., or *FNF*. On November 17, 2017, FNF redeemed each outstanding share of its FNFV Group common stock for one share of our common stock, with cash in lieu of fractional shares. We refer to this redemption as the *Split-Off*. As a result of the Split-Off, Cannae is an independent publicly traded company. On November 20, 2017, Cannae common stock began trading on The New York Stock Exchange under the "CNNE" stock symbol.

SIGNIFICANT TRANSACTIONS

Ceridian Share Sales. During the year ended December 31, 2020, we completed the sale of an aggregate of approximately 9.74 million shares of common stock of Ceridian as part of four separate transactions pursuant to Rule 144 of the Securities Act of 1933, as amended (the *Securities Act*) (*Ceridian Share Sales*). In connection with the Ceridian Share Sales, we received aggregate proceeds of approximately \$720.9 million. As of March 31, 2020, in connection with the reduction in our ownership of Ceridian resulting from the sale of shares in February 2020, our voting agreement with Ceridian was terminated. As a result, we are no longer able to exert influence over the composition and quantity of Ceridian's board of directors and we no longer exercise significant influence over Ceridian. As of March 31, 2021, we own 14 million shares of Ceridian common stock and our retained investment in Ceridian was worth \$1.2 billion based on a closing price of \$84.27 on such date.

Dun & Bradstreet. On July 6, 2020, Dun & Bradstreet closed its initial public offering of 90,047,612 shares of common stock, which includes 11,745,340 shares of common stock issued pursuant to the exercise by the underwriters of their option to purchase additional shares in full (the *DNB IPO*). The DNB IPO was priced at \$22.00 per share. Also on July 6, 2020, we invested \$200.0 million, and affiliates of Black Knight, Inc. (*Black Knight*) and CC Capital, LLC each invested \$100.0 million in concurrent private placements (the *DNB Private Placement*). The DNB IPO and the DNB Private Placement resulted in gross proceeds to DNB of \$2.4 billion in the aggregate (before deducting underwriting discounts and commissions and other offering expenses payable by DNB). Shares of DNB common stock began trading on the New York Stock Exchange (*NYSE*) under the ticker symbol "DNB" on July 1, 2020.

As of March 31, 2021, we own 76.6 million shares of DNB common stock and our retained investment in DNB was worth \$1.8 billion based on a closing price of \$23.81 on such date. Our non-executive Chairman William P. Foley serves as Chairman of DNB and our Chief Executive Officer Mr. Massey serves on the board of DNB.

AmeriLife. On March 18, 2020, we closed on the previously announced \$121.9 million investment in a partnership (the *AmeriLife Joint Venture*) that invested in the recapitalization of AmeriLife Group, LLC (*AmeriLife*). Cannae and other investors provided an aggregate of \$617.0 million in equity financing to the AmeriLife Joint Venture to acquire AmeriLife. AmeriLife is a leader in marketing and distributing life, health, and retirement solutions. Cannae's \$121.9 million investment represents approximately 19% of the outstanding equity of the AmeriLife Joint Venture as of December 31, 2020.

CoreLogic. On December 12, 2019, we entered into a joint venture (the *Senator JV*) with affiliates of Senator Investment Group, LP (*Senator*) designed to provide a mechanism to allow us and Senator to jointly invest in CoreLogic, Inc. (*CoreLogic*). In December 2019, we initially contributed \$90.9 million of cash in exchange for a 49.0% interest in the Senator JV and a deposit on hand with the Senator JV. Affiliates of Senator are the general partner of the Senator JV and hold the balance of the limited partnership interests of the Senator JV. In the year ended December 31, 2020, we invested an additional \$201.2 million in the Senator JV.

During the year ended December 31, 2020, we received from the Senator JV a distribution of 2.3 million shares of common stock of CoreLogic and the Senator JV distributed \$232.4 million of securities to other limited partners affiliated with Senator.

Public Offering. In June 2020, we completed an underwritten public offering of an aggregate of 12,650,000 shares of our common stock, including 1,650,000 shares of our common stock pursuant to the full exercise of the underwriter's overallotment option (the *Offering*), pursuant to a prospectus supplement, dated June 10, 2020, and the base prospectus, dated November 27, 2019, included in our registration statement on Form S-3 ASR (File No. 333-235303), which was initially filed with the Securities and Exchange Commission on November 27, 2019. The net proceeds from the Offering were approximately \$455.0 million, after deducting the underwriting discount and capitalized offering expenses payable by the Company. We raised the net proceeds of the Offering to fund future acquisitions or investments, including potential investments in existing portfolio companies, and for general corporate purposes.

M&A Fees. Pursuant to the Management Services Agreement, the Manager will share with Cannae 25% of the aggregate fees paid directly to the Manager by (1) any less than 50% directly or indirectly owned subsidiary of Cannae and (2) any third party unaffiliated with Cannae for the performance by the Manager of merger and acquisition advisory services. For fiscal year 2020, Cannae received approximately \$9.1 million in connection with the merger and acquisition advisory services provided by the Manager in connection with the following transactions: FNF's acquisition of FGL Holdings and senior note offering; Black Knight's acquisition of Optimal Blue, Compass Analytics and Collateral Analytics; and Thomas H. Lee Partners, L.P.'s interest in AmeriLife.

FORWARD PURCHASE OF EQUITY OF SPECIAL PURPOSE ACQUISITION COMPANIES

FTAC. On May 8, 2020, we entered into a forward purchase agreement (the *FTAC FPA*) with Foley Trasimene Acquisition Corp. (*FTAC*), a newly incorporated blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (the *FTAC Initial Business Combination*). FTAC is co-sponsored by entities affiliated with the non-executive Chairman of our board, William P. Foley, II. Under the FTAC FPA, we will purchase an aggregate of 15,000,000 shares of FTAC's Class A common stock, plus an aggregate of 5,000,000 redeemable warrants to purchase one share of FTAC's Class A common stock at \$11.50 per share for an aggregate purchase price of \$150.0 million in a private placement to occur concurrently with the closing of the FTAC Initial Business Combination. The forward purchase is contingent upon the closing of the FTAC Initial Business Combination.

On January 25, 2021, FTAC entered into a business combination agreement with Alight Solutions (*Alight*), a leading cloud-based provider of integrated digital human capital and business solutions (the *FTAC Alight Business Combination*). Under the terms of the FTAC Alight Business Combination, FTAC will combine with Alight and Alight will become a publicly traded entity under the name "Alight, Inc." and expects to trade on the NYSE under the ticker symbol "ALIT". The FTAC Alight Business Combination reflects an implied proforma enterprise value for Alight of approximately \$7.3 billion at closing. The FTAC Alight Business Combination will be funded with the cash held in trust at FTAC, forward purchase commitments, private investment in public entity (*PIPE*) commitments and equity of Alight. Completion of the FTAC Alight Business Combination is subject to approval by FTAC stockholders, the effectiveness of a registration statement to be filed with the SEC in connection with the transaction, and other customary closing conditions of SPAC business combinations, including the receipt of certain regulatory approvals.

Paysafe. Excluding any value from the warrants, Cannae's implied cost per share is \$9.11. Our non-executive Chairman, Mr. Foley, will serve as Chairman of Paysafe's newly formed board of directors.

Austerlitz Acquisition Corporation I. On February 25, 2021, we entered into a forward purchase agreement (the *AUS FPA*) with Austerlitz Acquisition Corporation I (*AUS*), a newly incorporated blank check company incorporated as a Cayman Islands exempted company for the purposes of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more business entities (the *AUS Initial Business Combination*). *AUS* is co-sponsored by entities affiliated with our non-executive Chairman, Mr. Foley. Under the *AUS FPA*, we will purchase an aggregate of 5,000,000 Class A ordinary shares of *AUS*, plus an aggregate of 1,250,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 per share for an aggregate purchase price of \$50.0 million in a private placement to occur concurrently with the closing of the *AUS Initial Business Combination*. The forward purchase is contingent upon the closing of the *AUS Initial Business Combination*.

Austerlitz Acquisition Corporation II. On February 25, 2021, we entered into a forward purchase agreement (the *ASZ FPA*) with Austerlitz Acquisition Corporation II (*ASZ*) a newly incorporated blank check company incorporated as a Cayman Islands exempted company for the purposes of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more business entities (the *ASZ Initial Business Combination*). *ASZ* is co-sponsored by entities affiliated with our non-executive Chairman, Mr. Foley. Under the *ASZ FPA*, we will purchase shares of an aggregate of 12,500,000 Class A ordinary shares of *ASZ*, plus an aggregate of 3,125,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 per share, for an aggregate purchase price of \$125.0 million in a private placement to occur concurrently with the closing of the *ASZ Initial Business Combination*. The forward purchase is contingent upon the closing of the *ASZ Initial Business Combination*.

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 26, 2021, 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 26, 2021, are entitled to vote. As of the close of business on that day, 91,655,025 shares of common stock were issued

- **Proposal No. 1** asks you to elect four Class I directors to serve until the 2024 Annual Meeting of Shareholders.
- **Proposal No. 2** asks you to approve, on a non-binding advisory basis, the compensation paid to our named executive officers in 2020, which we refer to as the *say-on-pay* vote.
- **Proposal No. 3** asks you to ratify the appointment of Deloitte & Touche LLP, or *Deloitte*, as our independent registered public accounting firm for the 2021 fiscal year.

HOW DOES THE BOARD RECOMMEND THAT I VOTE ON THESE PROPOSALS?

The board recommends that you vote “FOR ALL” director nominees in Proposal No. 1, and “FOR” Proposal Nos. 2 and 3.

WHAT HAPPENS IF OTHER MATTERS ARE RAISED AT THE MEETING?

Although we are not aware of any matters to be presented at the virtual annual meeting other than those contained in the Notice of Annual Meeting, if other matters are properly raised at the virtual annual meeting in accordance with the procedures specified in our certificate of incorporation and bylaws, or applicable law, all proxies given to the proxy holders will be voted in accordance with their best judgment.

WHAT IF I SUBMIT A PROXY AND LATER CHANGE MY MIND?

If you have submitted your proxy and later wish to revoke it, you may do so by doing one of the following: giving written notice to the Corporate Secretary prior to the virtual annual meeting; submitting another proxy bearing a later date (in any of the permitted forms) prior to the virtual annual meeting; or casting a ballot at the virtual annual meeting.

WHO WILL COUNT THE VOTES?

Broadridge Investor Communications Services will serve as proxy tabulator and count the votes, and the results will be certified by the inspector of election.

HOW MANY VOTES MUST EACH PROPOSAL RECEIVE TO BE ADOPTED?

The following votes must be received:

- **For Proposal No. 1** regarding the election of directors, a plurality of votes of our common stock cast is required to elect a director. This means that the four people receiving the largest number of votes cast by the shares entitled to vote at the annual meeting will be elected as directors. Abstentions and broker non-votes are not counted as votes cast and, as discussed below, will therefore have no effect.
- **For Proposal No. 2** regarding a non-binding advisory vote on the compensation paid to our named executive officers, the affirmative vote of a majority of the shares of our common stock represented and entitled to vote would be required for approval. Even though your vote 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

WHAT IF I SHARE A HOUSEHOLD WITH ANOTHER SHAREHOLDER?

We have adopted a procedure approved by the Securities and Exchange Commission, called “householding.” Under this procedure, shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Annual Report and Proxy Statement unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees. Shareholders who participate in householding will continue to receive separate proxy cards. Also, householding will not in any way affect dividend check mailings. If you are a shareholder who resides in the same household with another shareholder, or if you hold more than one account registered in your name at the same address and wish to receive a separate proxy statement and annual report or notice of internet availability of proxy materials for each account, please contact, Broadridge, toll free at 1-866-540-7095. You may also write to Broadridge, Household Department, at 51 Mercedes Way, Edgewood, New York 11717. Beneficial shareholders can request information about householding from their banks, brokers or other holders of record. We hereby undertake to deliver promptly upon written or oral request, a separate copy of the Annual Report to Shareholders, or this Proxy Statement, as applicable, to a shareholder at a shared address to which a single copy of the document was delivered.

HOW DO I ACCESS THE VIRTUAL ANNUAL MEETING? WHO MAY ATTEND?

At the virtual annual meeting, shareholders will be able to listen to the meeting live and vote. To be admitted to the virtual annual meeting at www.virtualshareholdermeeting.com/CNNE2021, you must enter the 16-digit control number available on your proxy card if you are a shareholder of record or included in your voting instruction card and voting instructions you received from your broker, bank or other nominee. Although you may vote online during the annual meeting, we encourage you to vote via the Internet, by telephone or by mail as outlined in the Notice of Internet Availability of Proxy Materials or on your proxy card to ensure that your shares are represented and voted.

The meeting webcast will begin promptly at 10:00 a.m., Pacific Time, on June 23, 2021, and we encourage you to access the meeting prior to the start time.

WILL I BE ABLE TO ASK QUESTIONS DURING THE VIRTUAL ANNUAL MEETING?

Shareholders will be able to ask questions through the virtual meeting website during the meeting through www.virtualshareholdermeeting.com/CNNE2021. The Company will respond to as many appropriate questions during the annual meeting as time allows.

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 of directors and management. Our board of directors 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 of directors and committees
- Stock ownership guidelines for our executive officers and directors
- Clawback policy
- Shareholders may act by written consent
- Fully independent audit, compensation and corporate governance and nominating committees
- No supermajority voting requirement for shareholders to act
- Board of directors and committee oversight of risk, including information security, cyber- security and ESG risk
- Annual review of committee charters and Corporate Governance Guidelines
- Each of Messrs. Stallings, Linehan, and Willey is an audit committee financial expert as defined by the rules of the Securities and Exchange Commission
- Approved revised Corporate Governance Guidelines to expressly include diversity of age, gender, nationality, race, ethnicity, and sexual orientation as part of the criteria the corporate governance and nominating committee may consider 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 “2020 Shareholder Engagement and Response”
- Nine of eleven independent directors

2020 SHAREHOLDER ENGAGEMENT

We are committed to hearing and responding to the views of our shareholders. In the first half of 2020, we reached out to our top ten shareholders (representing approximately 59% of our shares) and spoke with three of our top ten shareholders, who collectively owned approximately 14.7% of our shares. At these meetings, we discussed a variety of topics, including our corporate governance, executive compensation matters, our classified board and external management. We report and discuss these meetings with our board or board committees, as applicable. We consistently engage with FNF, who was our fourth largest shareholder at approximately 6.2% as of December 31, 2020, but do not include FNF in the outreach described above because FNF is required to vote pro rata with public shareholders pursuant to the voting agreement between FNF and Cannae. See “Voting Agreement” below for additional information.

We also engaged with numerous shareholders on various investments we made this year during 2020, including the DNB IPO, the AmeriLife Joint Venture, the Senator JV in CoreLogic, Optimal Blue investment, the FTAC business combination with Alight, the forward purchase agreements with Trebia, and the FTAC II Paysafe Merger. 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 of directors, a framework for the functioning of the board of directors and its committees and establishes a common set of expectations as to how the board of directors 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 of directors, the Chief Executive Officer and Lead Independent 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 Investor Relations page of our website at www.CannaeHoldings.com.

CODE OF ETHICS AND BUSINESS CONDUCT

Our board of directors has adopted a Code of Ethics for Senior Financial Officers, which is applicable to our Chief Executive Officer, our Chief Financial Officer and our Chief Accounting Officer, and a Code of Business Conduct and Ethics, which is applicable to all 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 Investor Relations page of our website at www.CannaeHoldings.com.

Cannae was founded by William P. Foley, II. Mr. Foley is responsible for the creation and growth of over \$140 billion in publicly traded companies including FIS, FNF, and Black Knight. Cannae's largest principal holding is Dun & Bradstreet, which recently completed a successful business transformation and IPO.

ESG Due Diligence and Risk Management Across Cannae's Portfolio

ESG is embedded across Cannae's investment approach: from our due diligence in investment selection, to our value creation partnerships, and eventually to responsible divestiture. We manage ESG issues in our investments to help Cannae generate stronger returns for our shareholders while improving our impact on society.

In order to maximize the value of each of our diverse assets, our management team takes an individualized approach with each portfolio company and reviews ESG practices that are material to a potential investment. Our review of acquisitions considers, but is not limited to, the following ESG factors:

- **Environmental:** Energy, waste, water, sustainable products, and overall environmental footprint.
- **Social:** Human capital management, workforce diversity, supplier diversity, and community engagement.
- **Governance:** ESG oversight, board composition, data privacy and adherence to relevant ESG frameworks and standards

Cannae also recognizes ESG risks, including climate change, cybersecurity breaches, pandemic diseases, and other catastrophic events that may impact the value of our investment portfolio. Our team works diligently to identify, assess and manage these risks. Through Cannae's long- term investments, as well as our own ESG efforts, we strive to be a trusted partner in our portfolio companies' ESG journey.

Select Portfolio Company ESG Profiles

DUN & BRADSTREET

Supports ethical business: For nearly two centuries, Dun & Bradstreet has worked to help businesses improve performance through data and insights. In today's rapidly changing landscape, Dun & Bradstreet's solutions help customers meet the growing regulatory, ethical, and social demands that come with being a responsible business. For example, its Third-Party Risk & Compliance solutions help businesses responsibly mitigate risk by screening to ensure compliance with anti-bribery, corruption and anti-money laundering laws and global regulations. Dun & Bradstreet's Supplier Diversity Data helps clients meet their diversity goals. Through a database of more than 5.3 million socio-economic classifications and more than 20 million small business indicators, clients can find qualified suppliers that meet their needs.

Helps with the COVID-19 recovery: Throughout COVID-19, Dun & Bradstreet has activated its most valuable resources – people, data and analytics – to help organizations regain confidence in an uncertain world. From providing data and analytics to help inform governmental mission- critical response and recovery efforts to aid small businesses, to introducing complimentary tools to support organizations of all sizes, Dun & Bradstreet mobilized quickly to help businesses and communities recover.

Cultivates an Inclusive Workplace Culture: From progressive family leave policies to robust performance management and career development programs, Dun & Bradstreet's culture is rooted in its values and aimed at accelerating its vision to create a global network of trust – for clients, colleagues, partners, and communities. In 2019, Dun & Bradstreet received a 100% score on the Human Rights Campaign Corporate Equality Index, and has been named amongst the best workplaces in multiple regions:

- 2019 World's Most Ethical Companies by Ethisphere
- 2019 Best Places to Work for LGBTQ Equality – Corporate Equality Index
- 2019 Best Workplaces by Great Place to Work Ireland
- 2019 Best Workplaces by Great Place to Work UK
- 2019 Best Workplaces in Financial Services and Insurance (Canada)

CERIDIAN

Makes work life better for all: Ceridian believes work should improve the well-being of every worker and organization; physically, emotionally and financially. Ceridian has a value-based culture that is at the core of how they operate and build trust, enabling consistent delivery as an employer of choice, a trusted partner to their customers and a responsible corporate citizen. As a leading human capital management provider, Ceridian is fully committed to diversity and equality, fostering an inclusive culture where all employees can deliver their full potential every day. This includes a compliment of leading employee policies and programs supporting employee engagement, diversity, employee wellness, professional development, and health & safety.

Drives impact through responsible innovation: Ceridian is focused on helping organizations, globally, meet the demands of a more fluid, frictionless and borderless world of work – delivering measurable value to their customers, today and tomorrow. As a provider of human capital management software and services, Ceridian does this by helping customers manage the entire employee lifecycle, from recruiting and onboarding, to paying people and developing their careers. Innovation at Ceridian starts with making work life better and provides a new approach to a challenge that delivers win-win solutions for all stakeholders. Dayforce Wallet is an example of that kind of innovation, fundamentally changing the concept of the traditional payday, so employees can request access to their pay as they earn it and need it, with no direct fees for the employer or employee. By embracing on-demand pay, employers can put the physical, emotional and financial wellness of employees first, which improves employee experience and drives engagement and loyalty.

Makes the world more sustainable: As a leading cloud-based company, Ceridian helps to make the world more sustainable. Ceridian helps customers maximize the use of technology to lessen the impact to the environment and communities, migrating from legacy technology to the Cloud and promoting paperless solutions for payroll and HR to consistently reduce the number of physical mailings. Ceridian is committed to a 100% public cloud environment providing a highly efficient technology footprint.

Gives back to communities: With the establishment of Ceridian Cares, Ceridian gives back to communities in a direct way. The mission of Ceridian Cares is to be an employee-driven charity that improves the communities where employees live and work. With the employee-raised funds, Ceridian Cares provides grants directly to families and individuals in need. Since inception, Ceridian Cares has distributed over \$3.5 million across North America and made over 2,300 grants.

Receives awards for its corporate culture:

- Great Place to Work[®] Certified[™] in the U.S., included in lists for Best Workplaces for Women, Best Workplaces for Inclusion, and Best Workplaces in Technology.
- Fortune 100 Best Workplace for Diversity (2019)
- A top 100 company in the U.S. by 'Working Mother' for two years in a row.
- EDGE certified for ongoing commitment to gender equality in the workplace.

THE RESTAURANT GROUP

Supports charitable organizations across the country: Our Restaurant Group supports such national charitable organizations as The Folded Flag Foundation, Second Harvest, Operation Gratitude, Making Strides, Boys & Girls Clubs of America, Big Brothers Big Sisters of America, American Cancer Society, Muscular Dystrophy Association and St. Jude Children's Research Hospital. In 2020, we were the top corporate donor for The Folded Flag Foundation and we have been recognized on a national scale for exceptional work with the Pine Street Inn and the Boys & Girls Clubs of America. Our restaurant brands have honored local veterans and active-duty service members through our Hometown Heroes Program and our restaurant employees are highly engaged at a local level, collecting personal items for charitable organizations to support the homeless and helping to stock food banks. We delight in feeding our communities, which is especially critical in times of crisis. Whether we are providing food to victims of devastating fires or floods, feeding first responders in the wake of tornadoes or hurricanes, or nourishing healthcare workers who served selflessly throughout COVID-19 – if there is a need in our community, our Restaurant Group is there to serve.

Ensures an inclusive workplace: Our Restaurant Group embraces diversity and inclusion across all our brands. Our Diversity through Dimension committee is dedicated to educating, cultivating and inspiring team members of different backgrounds to appreciate and celebrate the varying ideas, perspectives and experiences of our diverse employment population. All team members enjoy equal access to opportunities throughout the organization as well as exciting ways to connect with each other and with our guests, enriching both the employment and guest experience.

Focuses on supplier due diligence: Our restaurants partner with responsible suppliers that have established animal welfare practices, as well as strong recycling, energy efficiency and waste minimizing approaches. Our suppliers share our commitment to finding the most environmentally sound and ethical methods to meet our product requirements and our guests' expectations.

At a local level, Cannae executives support the Vegas Golden Knights Foundation, which supports Las Vegas non-profits focusing on youth, health and wellness, education, military and first responders, and fighting hunger and homelessness. Cannae executives also support Opportunity Village, a nonprofit serving adults in the Southern Nevada community with intellectual and related disabilities.

COVID-19 Approach

As we navigate the COVID-19 pandemic together, we work to protect our employees and their families, as well as the employees, customers, and communities of our portfolio companies. To ensure the safety of our employees during COVID-19, we offer flexible working arrangements to allow our employees to choose the work environment where they feel comfortable and safe.

For those who work in the office, we ensure adequate space for social distancing, require face coverings, provide hand sanitizers, and display signage about respiratory etiquette and guidelines for those who have symptoms or a recent exposure.

GOVERNANCE

Ethics

We aspire to be positive corporate citizens and operate in ways that are fair, transparent and compliant with all applicable regulations. We implement strong governance practices, policies, training and reporting avenues to encourage all employees to adhere to the highest standards for business integrity. Policies include Cannae's Code of Conduct & Ethics and Code of Ethics for Senior Financial Officers that details our commitment to ethics, diversity, the environment and our communities.

Data Privacy, Cybersecurity, and Risk Management

Cannae and our portfolio companies are highly dependent on information technology networks and systems to securely process, transmit and store electronic information. Attacks on information technology systems continue to grow in frequency, complexity and sophistication. Such attacks have become a point of focus for individuals, businesses and governmental entities. These attacks can create system disruptions, shutdowns or unauthorized disclosure of confidential information, including non-public personal information, consumer data and proprietary business information.

We and our portfolio companies are focused on making strategic investments in information security to protect our clients and our information systems. Our investments include both capital expenditures and operating expenses for hardware, software, personnel and consulting services. As the primary products and services of our portfolio companies evolve, we apply a comprehensive approach to the mitigation of identified security risks. We have established policies, including those related to privacy, information security and cybersecurity, and we employ a broad and diversified set of risk monitoring and risk mitigation techniques. Our employees participate in annual programs including: Information Security Training, Records Management: Managing and Safeguarding Records Training and Understanding and Protecting Privacy Training. We also maintain a cyber-insurance policy.

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

- Mr. Martire also serves on the board of FTAC. Mr. Martire is a founder and director of Trebia and holds approximately 8.4% of Trebia's stock. In addition, Mr. Martire's son, Frank Martire, III, formerly was employed by the Manager.
- Messrs. Harris, Martire, and Willey each own a minority interest in Black Knight Sports and Entertainment LLC, which owns the Vegas Golden Knights. Mr. Foley is the majority interest holder and is Executive Chairman and Chief Executive Officer of Black Knight Sports and Entertainment LLC.
- Our Manager may provide advisory services to entities for which our directors or executive officers are also directors or executive officers.

The board of directors determined that these relationships were not of a nature that would impair the independence of Messrs. Aung, Harris, Holland, Linehan, Martire, Moullet, Stallings, Willey or Ms. Meinhardt.

COMMITTEES OF THE BOARD

The board has three standing committees: an audit committee, a compensation committee and a corporate governance and nominating committee. The charter of each of the audit, compensation and corporate governance and nominating committee is available on the Investors page of our website at www.CannaeHoldings.com. 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 Hugh R. Harris (Chair), David Aung and C. Malcolm Holland. Mr. Aung began service on the corporate governance and nominating committee on February 18, 2021. Each of Messrs. Harris, Aung and Holland was deemed to be independent by the board, as required by the New York Stock Exchange. During fiscal year 2020, the members of the corporate governance and nominating committee were Messrs. Harris, Holland and Stallings. Mr. Stallings stepped down from the corporate governance and nominating committee on February 18, 2021.

The corporate governance and nominating committee met once in 2020.

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 James B. Stallings, Jr. (Chair), Mark D. Linehan and Frank P. Willey. Mr. Willey began service on the audit committee on February 18, 2021. During fiscal year 2020, the members of the audit committee were Messrs. Stallings, Linehan and Martire. Mr. Martire stepped down from the audit committee on February 18, 2021.

The board has determined that each of the audit committee members who currently serve on the committee and who served on the committee in 2020 is financially literate and independent as required by the rules of the Securities and Exchange Commission and the New York Stock Exchange. The board has also determined that each of Mr. Stallings, Mr. Linehan, Mr. Willey, and Mr. Martire is an audit committee financial expert, as defined by the rules of the Securities and Exchange Commission. The audit committee met five times in 2020.

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, including ESG risk;

- Reviewing any material transaction between the Company and our Chief Financial Officer or Chief Accounting Officer that has been approved in accordance with our Code of Ethics for Senior Financial Officers, and providing prior written approval of any material transaction between us and our Executive Chairman 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 of directors submits the following report on the performance of certain of its responsibilities for the year 2020:

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 we review the adequacy of our charter at least annually. Our audit committee is comprised of the three directors named below, each of whom has been determined by the board of directors to be independent as defined by New York Stock Exchange independence standards. In addition, our board of directors has determined that each of Mr. Stallings, Mr. Linehan, Mr. Willey, and Mr. Martire 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, 2020. 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.

We have received and reviewed the written disclosures and the letter from Deloitte required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence and have discussed with Deloitte their independence. In addition, we have considered whether Deloitte's provision of non-audit services to us is compatible with their independence.

Finally, we discussed with our internal auditors and Deloitte the overall scope and plans for their respective audits. We met with Deloitte at each meeting. Management was present for some, but not all, of these discussions. These discussions included the results of their examinations, their evaluations of our internal controls and the overall quality of our financial reporting.

Based on the reviews and discussions referred to above, we recommended to our board of directors that the audited financial statements referred to above be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and that Deloitte be appointed independent registered public accounting firm for Cannae for 2021.

- 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.”

BOARD LEADERSHIP STRUCTURE AND ROLE IN RISK OVERSIGHT

We have separated the positions of Chairman of the board of directors and Chief Executive Officer in recognition of the differences between the two roles. Separating these positions allows our Chief Executive Officer to focus more directly upon executing on the Company’s strategic objectives and business plan, providing day-to-day leadership and guiding senior management through the implementation of our strategic initiatives. It also allows our non-executive Chairman to utilize his time to focus on our long-term strategy, and to set the agenda for board meetings and preside over meetings of the full board.

Lead Independent Director. On July 31, 2020, our board appointed Frank R. Martire, one of our independent directors, to serve as our Lead Independent Director. Following engagement and feedback from our shareholders, the board determined it to be useful and appropriate to designate a Lead Independent Director to coordinate the activities of the other non-employee directors and to perform such other duties and responsibilities as the board may determine. The responsibilities of our Lead Independent Director include:

- Preside at meetings of the board of directors in the absence of, or upon the request of, the Chairman;
- Call and preside over all executive meetings of non-employee directors and independent directors and report to the board, as appropriate, concerning such meetings;
- Review information sent to the board, as well as board meeting agendas and schedules in collaboration with the Chairman to ensure that there is sufficient time for discussion of all agenda items and recommend matters for the board to consider and information to be provided to the board;
- Serve as a liaison and supplemental channel of communication between non-employee/ independent directors and the Chairman without inhibiting direct communications between the Chairman and other directors;
- Serve as the principal liaison for consultation and communication between the non- employee/ independent directors and shareholders;
- Advise the Chairman concerning the retention of advisors and consultants who report directly to the board; and
- Be available to major shareholders for consultation and direct communication.

CERTAIN INFORMATION ABOUT OUR DIRECTORS

DIRECTOR CRITERIA, QUALIFICATIONS AND EXPERIENCE AND PROCESS FOR SELECTING DIRECTORS

Our Split-Off from FNF was completed on November 17, 2017 and, at that time we became an independent public company. We actively manage a group of companies and investments which include our minority ownership interests in DNB, Ceridian, Paysafe, Optimal Blue, AmeriLife and several special purpose acquisition company sponsor entities; and our majority equity ownership stakes in O'Charley's and 99 Restaurants, and various other controlled portfolio companies and minority equity and debt investments primarily in the real estate and financial services industries. Our board and management are currently focused on executing our long-term strategy of continuing our activities with respect to our business investments to achieve superior financial performance, maximize and ultimately monetize the value of those assets and to continue to pursue similar investments in businesses and to grow and achieve superior financial performance with respect to such newly acquired businesses.

Our board and the corporate governance and nominating committee are committed to include the best available candidates for nomination to election to our board based on merit. Our board and our corporate governance and nominating committee will continuously evaluate our board's composition with the goal of developing a board that meets our strategic goals, and one that includes diverse, experienced and highly qualified individuals.

The corporate governance and nominating committee does not set specific, minimum qualifications that nominees must meet in order for the committee to recommend them to the board, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account our needs and the overall composition of the board. In accordance with our Corporate Governance Guidelines, the corporate governance and nominating committee considers, among other things, the following criteria in fulfilling its duty to recommend nominees for election as directors:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which we do business and, in our industry, or other industries relevant to our business;
- Ability and willingness to commit adequate time to the board and committee matters;
- The fit of the individual's skills and personality with those of other directors and potential directors in building a board that is effective, collegial and responsive to our needs; and
- Diversity of viewpoints, background, experience, and other demographics, and all aspects of diversity in order to enable the board to perform its duties and responsibilities effectively, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation.

Our board of directors has since our Split-Off been divided into three classes, with each class serving a staggered three-year term. In each of the last three years, our board considered whether to declassify the board of directors. 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 Cannae is still a relatively new public company and 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.

INFORMATION ABOUT THE DIRECTOR NOMINEES AND CONTINUING DIRECTORS

The following matrix lists the skills and experience that we consider most important for our directors in light of our current business and structure. In addition, biographical information concerning our nominees proposed for election at the annual meeting as Class I directors of the Company, as well as our continuing Class II and Class III directors, including each directors' relevant experience, qualifications, skills and diversity, is included below.

Director Qualifications and Experience:	BOARD OF DIRECTORS										
	William P. Foley, II (Chair)	Richard N. Massey	David Aung	Hugh R. Harris	C. Malcolm Holland	Mark D. Linehan	Frank R. Martire	Erika Meinhardt	Barry B. Moullet	James B. Stallings, Jr.	Frank P. Willey
Board of Directors Experience	✓	✓		✓	✓	✓	✓		✓	✓	✓
Entrepreneur/Business Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CEO/Business Head/Leadership	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓		✓	✓		✓	✓			✓
International	✓	✓		✓			✓		✓	✓	
Human Capital Management/Compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Chart Continued ►

William P. Foley, II has served as our Chairman since July 2017 and our non-executive Chairman since May 2018. Mr. Foley is the Managing Member and a Senior Managing Director of Trasimene Capital Management, LLC, a private company that provides certain management services to Cannae, since November 2019. Mr. Foley is a founder of FNF and has served as Chairman of the board of directors of FNF since 1984. He served as Chief Executive Officer of FNF until May 2007 and as President of FNF until December 1994. Mr. Foley has also served as Chairman of the Board of Black Knight, Inc. and its predecessors since January 2014, and as Chairman of Dun & Bradstreet since February 2019, and Paysafe and its predecessors since March 2020. Mr. Foley formerly served as Co-Chairman of FGL Holdings, as a director of Ceridian and as Vice Chairman of Fidelity National Information Services, Inc. (FIS). Mr. Foley also formerly served on the boards of our portfolio companies as Chairman of FTAC and as a director of AUS, ASZ and Trebia Acquisition Corp. but resigned from those boards in April 2021. In addition, Mr. Foley formerly served as a director of FTAC II from July 2020 until its merger with Paysafe in March 2021. After receiving his B.S. degree in engineering from the United States Military Academy at West Point, Mr. Foley served in the U.S. Air Force, where he attained the rank of captain. Mr. Foley received his Master of Business Administration from Seattle University and his Juris Doctor from the University of Washington.

Mr. Foley serves on the board of numerous foundations, including The Foley Family Charitable Foundation and the Cummer Museum of Art and Gardens. He is a founder, trustee and director of The Folded Flag Foundation, a charitable foundation that supports our nation's Gold Star families. Mr. Foley also is Executive Chairman and Chief Executive Officer of Black Knight Sports and Entertainment LLC, which is the private company that owns the Vegas Golden Knights, a National Hockey League team.

Mr. Foley provides high-value added services to our board and has sufficient time to focus on Cannae. Mr. Foley provides high-value added services to our board and has sufficient time to focus on Cannae. See "The Impact of William P. Foley, II" above for further information on Mr. Foley's demonstrated expertise and transformative impact on public companies throughout his career. His qualifications to serve on our board include more than 30 years as a director and executive officer of FNF, his long and deep knowledge of our business and industry, his strategic vision, his experience as a board member and executive officer of public and private companies in a wide variety of industries, and his strong track record of building and maintaining shareholder value and successfully negotiating and implementing mergers and acquisitions.

David Aung has served as a director of Cannae since February 2021. Mr. Aung serves as an Investment Officer at the City of San Jose Office of Retirement Services. Mr. Aung joined the City in July 2018. Mr. Aung helped develop venture capital strategy and is responsible for diligence on prospective venture capital managers and alternative venture opportunities and matters relating to risk management and fund performance reporting. Mr. Aung served as a Principal of KKR Credit's Risk and Analytics Group from October 2010 to April 2017. Prior to that, Mr. Aung served in roles of increasing responsibility with Trust Company of the West from April 2005 to October 2010. Mr. Aung received his B.A. in Economics from the University of California Los Angeles and his M.S. in Financial Engineering from Claremont Graduate University.

Mr. Aung's qualifications to serve on our board include his extensive investment management and risk and analysis experience with various classes of assets and his broad knowledge of the technology used in that analysis and reporting.

We believe that Mr. Massey is able to fulfill his roles and devote sufficient time and attention to his duties as Chief Executive Officer of Cannae, as an officer of our portfolio companies and as a director of the other public companies on which he serves. In particular, Cannae is a holding company engaged in managing and operating a group of companies and investments, as well as making additional majority and minority equity portfolio investments in businesses and Mr. Massey is not charged with overseeing the day-to-day operations of such businesses. We considered Mr. Massey's appointment as a director of our portfolio company FTAC and as a director and Chief Executive Officer of our portfolio companies AUS and ASZ. As FTAC, AUS, and ASZ are special purpose acquisition companies with no operations and the sole purpose of effecting a business combination, we believe that Mr. Massey has the ability to devote sufficient time to the board and his position as Chief Executive Officer of Cannae, as evidenced by his 100% attendance at board meetings and his active participation.

INCUMBENT CLASS II DIRECTORS – TERM EXPIRING 2022

Name	Position with Cannae
Erika Meinhardt	Member of the Compensation Committee
Barry B. Moullet	Member of the Compensation Committee
James B. Stallings, Jr.	Chairman of the Audit Committee
Frank P. Willey	Member of the Audit Committee

Erika Meinhardt has served as a director of Cannae since July 2018. Since January 2018, Ms. Meinhardt has served as Executive Vice President of FNF, our former parent. She previously served as President of National Agency Operations for FNF's Fidelity National Title Group from February 2005 until January 2018. Prior to assuming that role she served as Division Manager and National Agency Operations Manager for FNF from 2001 to 2005. Ms. Meinhardt previously served as a director of FTAC II from August 2020 to March 2021.

Ms. Meinhardt's qualifications to serve on our board include her knowledge of our businesses she gained as an executive of FNF, and her experience in managing and growing complex business organizations as President of FNF's National Agency Operations.

Barry B. Moullet has served as a director of Cannae since February 2021. Mr. Moullet has been the principal of BBM Executive Insights, LLC, a consulting firm specializing in the optimization of various supply chain management activities for foodservice clients, since June 2012. Mr. Moullet also served as Chief Supply Chain Officer and as a consultant for Focus Brands Inc. from January 2013 through July 2014. He served in various executive roles with Darden Restaurants Inc. from 1996 until 2012. Prior to his tenure with Darden Restaurants, Mr. Moullet's previous roles include Vice President of Purchasing for Restaurant Services Inc. and Vice President of Purchasing for Kentucky Fried Chicken. Mr. Moullet received a B.S. in a double major of Chemistry and Marketing from the University of Wisconsin and his M.B.A. with an emphasis in Finance from the College of St. Thomas. Mr. Moullet also serves on the boards of directors of CiCi's Pizza and RockSpoon Inc.,

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 also serves as a director of our portfolio companies, FTAC, AUS and ASZ.

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 Foley Trasimene Acquisition Corp. II. 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 30 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 served on the board of directors of FTAC II and Hudson Pacific Properties, Inc., and previously served on the board of directors of Condor Hospitality Trust, Inc. Mr. Linehan also serves as a director of our portfolio companies, AUS and ASZ. 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 current number of directors is eleven. 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 2024.

William P. Foley, II
David Aung
Frank R. Martire
Richard N. Massey

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

CERTAIN INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of the Company are set forth in the table below, together with biographical information.

Name	Position with Cannae	Age
Richard N. Massey	Chief Executive Officer	65
David W. Ducommun	President	44
Bryan D. Coy	Executive Vice President and Chief Financial Officer	51
Michael L. Gravelle	Executive Vice President, General Counsel and Corporate Secretary	59

Richard N. Massey has served as Chief Executive Officer of Cannae since November 2019 and a director of Cannae since June 2018. See “*Information About The Director Nominees And Continuing Directors*” section above for Mr. Massey’s biographical information.

David W. Ducommun has served as our President since January 2021, Executive Vice President of Corporate Finance since August 2020 and served as our Senior Vice President of Corporate Finance of Cannae from November 2017 until December 2020. Mr. Ducommun also serves as Executive Vice President of Corporate Finance of our portfolio company FTAC since August 2020 and previously as a Senior Vice President of Corporate Finance since March 2020. Mr. Ducommun has served as President of our portfolio companies AUS and ASZ since January 2021, which are blank check companies whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. Mr. Ducommun previously served as Executive Vice President of Corporate Finance of our portfolio company FTAC II since August 2020 and previously as Senior Vice President of Corporate Finance since July 2020, through March 2021. Mr. Ducommun is a Managing Director of Trasimene Capital Management, LLC, which provides certain management services to Cannae since November 2019. Mr. Ducommun served as Senior Vice President of Mergers and Acquisitions of FNF from 2011 until November 2019. He also served as Secretary of FGL Holdings from April 2016 until December 2017. Prior to joining FNF, Mr. Ducommun served as Director of Investment Banking at Bank of America Corporation, since 2008. Before Bank of America Corporation, Mr. Ducommun was an investment banker at Bear Stearns.

Bryan D. Coy has served as our Chief Financial Officer since July 2020. Mr. Coy has also served as Chief Financial Officer of our portfolio companies FTAC since July 2020 and AUS and ASZ since January 2021, which are blank check companies whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. Mr. Coy also serves 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, a position he has held since October 2017. 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.

Michael L. Gravelle has served as Executive Vice President, General Counsel and Corporate Secretary of Cannae since April 2017. Mr. Gravelle also serves as General Counsel and Corporate Secretary of our portfolio companies FTAC since March 2020 and AUS and ASZ since January 2021, which are blank check companies whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. Mr. Gravelle previously served as General Counsel and Corporate Secretary of FTAC II from July 2020 through March 2021. Mr. Gravelle has served as Executive Vice President, General Counsel and Corporate Secretary of FNF since January 2010 and served in the capacity of Executive Vice President, Legal since May 2006 and Corporate Secretary since April 2008. Mr. Gravelle joined FNF in 2003, serving as Senior Vice President. Mr. Gravelle joined a subsidiary of FNF in 1993. Mr. Gravelle has also served as Executive Vice President and General Counsel of Black Knight and its predecessors since January 2014 and served as Corporate Secretary of Black Knight from January 2014 until May 2018.

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 2020.

In 2020, our named executive officers were:

- Richard N. Massey, Chief Executive Officer
- David W. Ducommun, President and Executive Vice President of Corporate Finance
- Bryan D. Coy, Chief Financial Officer
- Michael L. Gravelle, Executive Vice President, General Counsel and Corporate Secretary
- Brent B. Bickett, Senior Advisor, former President
- Richard L. Cox, former Chief Financial Officer

Mr. Ducommun was appointed as President of Cannae, effective January 1, 2021, and Mr. Bickett transitioned from his role as President of Cannae to a role as a Senior Advisor to Cannae effective December 31, 2020. Mr. Coy was appointed as Chief Financial Officer upon Mr. Cox resigning on July 22, 2020.

External Management

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, Ducommun, Coy and Cox (until he resigned), as well as our non-executive Chairman, Mr. Foley are members of the Manager. Pursuant to the Management Services Agreement, certain services related to the management of the Company are conducted by the Manager through the authority delegated to it in the Management Services Agreement and in accordance with the operational objectives

and business plans approved by the Company's board of directors. Subject at all times to the supervision and direction of the board, the Manager is responsible for, among other things, (a) managing the day-to-day business and operations of the Company and its subsidiaries, (b) evaluating the financial and operational performance of the Company's subsidiaries and other assets, (c) providing a management team to serve as some of the executive officers of the Company and its subsidiaries, and (d) performing (or causing to be performed) any other services for and on behalf of the Company and its subsidiaries customarily performed by executive officers and employees of a public company.

Pursuant to the terms of the Management Services Agreement, Cannae LLC pays 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*). 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, 2020 from Cannae LLC to our Manager was approximately \$20.7 million. The Management Fee was reduced in an amount equal to \$535,555 for the salaries paid by Cannae LLC to certain executive officers as described below.

As part of the Externalization, 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 investments (other than Ceridian). See "Manager Incentive Program" section for further information.

The externally managed structure improves tax efficiency for Cannae and also for the Manager. We expect that all management fees and incentive payments will be effectively tax-deductible for Cannae. At the same time, incentive payments at the Manager can be structured to receive capital gains treatments instead of ordinary income tax treatment applicable to equity awards from Cannae.

The Management Services Agreement has an initial term of five years, expiring on September 1, 2024. The Management Services Agreement will be automatically renewed for one-year terms thereafter unless terminated by either the Company or the Manager in accordance with the terms of the Management Services Agreement.

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 as are 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 and investments, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. Our strategy is to continue our activities with respect to our business investments to achieve superior financial performance, maximize and ultimately monetize the value of those assets and to continue to pursue similar investments in businesses and to grow and achieve superior financial performance with respect to such newly acquired businesses.

Our goal is to acquire 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 and our active interaction with management of acquired companies, directly or through our board, to ultimately provide value for our shareholders.

Our executive management team and the team of our Manager has a proven track record of investment identification and management. Their breadth of knowledge of capital markets allows us to identify companies and strategic assets with attractive value propositions, to structure investments to maximize their value, and to return the value created to shareholders.

Over the last six years, Bill Foley and our executive management team have created approximately \$2.3 billion in realized value for Cannae shareholders as summarized in the following table.

Cannae Significant Monetization and Value Creation Milestones (in millions)					
Disposition Timing ¹	Investment ¹	Disposition Method	Cash or Other Value Received at Disposition	Original Investment – Cost	Realized Value in Excess of Cost
Nov. 2020 - Feb. 2021	CoreLogic	Sale	\$479.2	\$292.1	\$187.1
Nov. 2018 - Dec. 2020	Ceridian ²	Partial Sale	\$1,351.3	\$346.0	\$1,005.3
July 2018	Lifeworks	Sale	\$56.2	— ³	\$56.2
June 2017	One Digital	Sale	\$560.0	\$101.0	\$459.0
2015 - 2016	Comdata / Fleetcor	Sale	\$330.3 ⁴	— ³	\$330.3
September 2015	J. Alexander's	Spin-off to shareholders	\$128.0 ⁵	\$79.0	\$49.0
January 2015	Remy	Spin-off to shareholders	\$332.0 ⁶	\$83.8	\$248.2
Total			\$3,237		\$2,335.1

1. Refer to Cannae's Annual Reports on Form 10-K covering the periods indicated for further information on each investment and its value realization.
2. Discussed in further detail below.
3. Cost for Ceridian represents gross initial cost without factoring in historical distributions of Lifeworks Corporation Ltd. (*Lifeworks*) and FleetCor. Lifeworks and FleetCor acquired as distributions through our investment in Ceridian with no additional cash outlay by the Company.
4. Represents Cannae and its predecessor's cash proceeds from Ceridian HCM Holding, Inc.'s (*Ceridian*) sale of Comdata Inc. (*Comdata*) to FleetCor Technologies, Inc. (*FleetCor*) and subsequent sales of FleetCor stock.
5. Based on \$9.73 closing price per J. Alexander's Holdings, Inc. share at spin-off on September 29, 2015.
6. Based on \$19.98 closing price per Remy International, Inc. (*Remy*) share at spin-off on January 2, 2015. Remy was later acquired by BorgWarner Inc. on November 10, 2015 for \$29.50 per share.

Ceridian. On November 9, 2007, Fidelity National Financial, Inc. (*FNF*) as Cannae's predecessor, along with a partner, acquired Ceridian for approximately \$5.3 billion. Cannae contributed approximately \$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 as a long-term director of Ceridian, Ceridian 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 26, 2018, when Ceridian closed an initial public offering (*IPO*) of 24,150,000 shares of its common stock. Based on the three-day volume weighted average of Ceridian's post-IPO closing stock prices (\$29.90), our 37,135,921 share investment in Ceridian was worth approximately \$1.1 billion at the time of the IPO, representing an increase in the value of our Ceridian investment of approximately \$670.5 million (excluding gains related to certain Ceridian shares acquired through a private placement).

We retained the majority of our investment in Ceridian following its IPO, and the value of our investment has increased substantially since the IPO, and as previously discussed, during 2018 and 2019 we completed several secondary public offerings of Ceridian shares.

During the year ended December 31, 2020, we completed the sale of an aggregate of approximately 9.74 million shares of common stock of Ceridian as part of four separate transactions pursuant to Rule 144 of the Securities Act (*Ceridian Share Sales*). In connection with the Ceridian Share Sales, we received aggregate proceeds of approximately \$720.9 million. As of March 31, 2020, in connection with the reduction in our ownership of Ceridian resulting from the sale of shares in February 2020, our voting agreement with Ceridian was terminated. As a result, we are no longer able to exert influence over the composition and quantity of Ceridian's board of directors and we no longer exercise significant influence over Ceridian. As of March 31, 2021, we own 14 million shares of Ceridian common stock and our retained investment in Ceridian was worth \$1.2 billion based on a closing price of \$84.27 on such date.

Dun & Bradstreet. On July 6, 2020, Dun & Bradstreet closed its initial public offering of 90,047,612 shares of common stock, which includes 11,745,340 shares of common stock issued pursuant to the exercise by the underwriters of their option to purchase additional shares in full (the *DNB IPO*). The DNB IPO was priced at \$22.00 per share. Also on July 6, 2020, we invested \$200.0 million, and affiliates of Black Knight and CC Capital, LLC each invested \$100.0 million in concurrent private placements (the *DNB Private Placement*). The DNB IPO and the DNB Private Placement resulted in gross proceeds to Dun & Bradstreet of \$2.4 billion in the aggregate (before deducting underwriting discounts and commissions and other offering expenses payable by Dun & Bradstreet). Shares of Dun & Bradstreet common stock began trading on the New York Stock Exchange (*NYSE*) under the ticker symbol "DNB" on July 1, 2020.

Optimal Blue. On September 15, 2020, Black Knight closed on its acquisition of Optimal Blue Holdco, LLC (*Optimal Blue*), a leading provider of secondary market solutions and actionable data services. Cannae, in connection with the closing of the acquisition by Black Knight, funded its previously announced commitment to purchase 20% of the equity of Optimal Blue for \$289.0 million.

QOMPLX and Tailwind Merger. On March 2, 2021, we announced that Cannae, in conjunction with the QOMPLX, Inc. (*QOMPLX*) and Tailwind Acquisition Corp. (*Tailwind*) merger, intends to invest \$50 million in the newly combined entity, including \$37.5 million as part of a PIPE for 3,750,000 shares of Tailwind in addition to 835,539 founder shares, and \$12.5 million into a convertible promissory note (the *Note*). The Note has a one-year term and carries a 7.5% annual interest rate and is expected to convert into 1,250,000 shares of Tailwind at the closing of the transaction. This investment will be in addition to Cannae's initial investment in QOMPLX of \$30 million in the fourth quarter of 2019, for which Cannae would receive approximately 17,830,727 shares of Tailwind. For Cannae's total investment of \$80 million, Cannae would receive approximately 23,666,266 shares of Tailwind. The additional PIPE investment and conversion of the outstanding principal amount and interest under the Note into shares of Tailwind would occur concurrently with the closing of the QOMPLX and Tailwind Acquisition Corp. combination. Completion of the proposed business combination is expected to occur in mid-2021, subject to approval by Tailwind's stockholders and the satisfaction or waiver of other customary closing conditions identified in that certain Business Combination Agreement entered into by QOMPLX and Tailwind on March 1, 2021. The non-executive Chairman of our board William P. Foley, II is a director at QOMPLX.

Public Offering. In June 2020, we completed an underwritten public offering of an aggregate of 12,650,000 shares of our common stock, including 1,650,000 shares of our common stock pursuant to the full exercise of the underwriter's overallotment option (the *Offering*), pursuant to a prospectus supplement, dated June 10, 2020, and the base prospectus, dated November 27, 2019, included in our registration statement on Form S-3 ASR (File No. 333-235303), which was initially filed with the Securities and Exchange Commission on November 27, 2019. The net proceeds from the Offering were approximately \$455.0 million, after deducting the underwriting discount and capitalized offering expenses payable by the Company. We raised the net proceeds of the Offering to fund future acquisitions or investments, including potential investments in existing portfolio companies, and for general corporate purposes.

M&A Fees. Pursuant to the Management Services Agreement, the Manager will share with Cannae 25% of the aggregate fees paid directly to the Manager by (1) any less than 50% directly or indirectly-owned subsidiary of Cannae and (2) any third party unaffiliated with Cannae for the performance by the Manager of merger and acquisition advisory services. For fiscal year 2020, Cannae received approximately \$9.1 million in connection with the merger and acquisition advisory services provided by the Manager in connection with the following transactions: FNF's acquisition of FGL Holdings and senior note offering; Black Knight's acquisition of Optimal Blue, Compass Analytics and Collateral Analytics; and Thomas H. Lee Partners, L.P.'s interest in AmeriLife.

share of Trebia at \$11.50 per share for an aggregate purchase price of \$75.0 million in a private placement to occur concurrently with the closing of the Trebia Initial Business Combination. The forward purchase is contingent upon the closing of the Trebia Initial Business Combination.

FTAC II. On July 31, 2020, we entered into a forward purchase agreement (the *FTAC II FPA* and together with the *FTAC FPA* and *Trebia FPA*, the *Forward Purchase Agreements*) with Foley Trasimene Acquisition Corp. II (*FTAC II*), a newly incorporated blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (the *FTAC II Initial Business Combination*). FTAC II was sponsored by an entity affiliated with the non-executive Chairman of our board William P. Foley, II. Under the FTAC II FPA, we committed to purchase an aggregate of 15,000,000 shares of FTAC II's Class A common stock, plus an aggregate of 5,000,000 redeemable warrants to purchase one share of FTAC II's Class A common stock at \$11.50 per share for an aggregate purchase price of \$150.0 million in a private placement to occur concurrently with the closing of the FTAC II Initial Business Combination. The forward purchase was contingent upon the closing of the FTAC II Initial Business Combination.

On December 7, 2020, FTAC II entered into a definitive agreement and plan of merger with Paysafe Limited (*Paysafe*), a leading integrated payments platform (the *FTAC II Paysafe Merger*). The FTAC II Paysafe Merger closed on March 30, 2021. The combined company now operates as Paysafe and Paysafe's common shares and warrants began trading on the NYSE under the ticker symbols "PSFE" and "PSFE.WS" respectively on March 31, 2021. We invested \$350 million as a part of a subscription to the PIPE, for which Paysafe agreed to us a placement fee of \$5.6 million as consideration for our subscription. We invested a total of \$504.7 million in the FTAC II Paysafe Merger, inclusive of Cannae's investment under the FTAC II FPA and in the PIPE and our previous \$4.7 million investment in a sponsor of FTAC II and excluding the \$5.6 million placement fee noted above. For this investment, we received 54,294,395 shares of common stock of Paysafe which represents approximately 7.8% of the pro forma outstanding common shares of and 8,134,067 warrants of Paysafe. Excluding any value from the warrants, Cannae's implied cost per share is \$9.11. Our non-executive Chairman, Mr. Foley, will serve as Chairman of Paysafe's newly formed board of directors.

Austerlitz Acquisition Corporation I. On February 25, 2021, we entered into a forward purchase agreement (the *AUS FPA*) with Austerlitz Acquisition Corporation I (*AUS*), a newly incorporated blank check company incorporated as a Cayman Islands exempted company for the purposes of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more business entities (the *AUS Initial Business Combination*). AUS is co-sponsored by entities affiliated with our non-executive Chairman, Mr. Foley. Under the AUS FPA, we will purchase an aggregate of 5,000,000 Class A ordinary shares of AUS, plus an aggregate of 1,250,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 per share for an aggregate purchase price of \$50.0 million in a private placement to occur concurrently with the closing of the AUS Initial Business Combination. The forward purchase is contingent upon the closing of the AUS Initial Business Combination.

Austerlitz Acquisition Corporation II. On February 25, 2021, we entered into a forward purchase agreement (the *ASZ FPA*) with Austerlitz Acquisition Corporation II (*ASZ*) a newly incorporated blank check company incorporated as a Cayman Islands exempted company for the purposes of

- **Competitiveness.** Total compensation is intended to be competitive in order to attract, motivate and retain highly qualified and effective executives who can build shareholder value over the long-term.
- **Investor Alignment and Risk Assumption.** We place a strong emphasis on delivering long-term results for our shareholders and discourage excessive risk-taking by our executive officers.

We believe it is important to deliver strong results for our shareholders, and we believe our practice of linking compensation with corporate performance will help us to accomplish that goal.

2020 PERFORMANCE-BASED PAYMENTS

In 2020, Cannae achieved four significant liquidity events relating to Ceridian which resulted in aggregate cash proceeds of approximately \$720.9 million and represents realized value in excess of the cost of the portion of our investment sold of approximately \$575.3 million. Consistent with our pay-for-performance compensation philosophy and pursuant to our ISIP, we paid our named executive officers (other than Mr. Cox who left the Company in July 2020 and Mr. Coy who joined the Company in July 2020 and does not participate in the ISIP), and our non-executive Chairman, Mr. Foley 10% of the increase in value of the monetized portion of our Ceridian holdings over such portions value at the time of Ceridian's IPO through ISIP payments, payable in cash. Our former parent company, FNF, held an investment in Ceridian since 2007 without any payments made to Mr. Foley or our executive officers during the course of the investment until subsequent to Ceridian's IPO in April 2018. Our compensation committee believes it is important to make these payments to our named executive officers and Mr. Foley in recognition of their significant investments of time and efforts over more than ten years in completing the Ceridian IPO and transforming Ceridian into a successful public company, and to encourage our named executive officers and Mr. Foley to continue to take a long-term view of managing our portfolio companies in order to maximize value for our shareholders. We believe that the preservation of our original investment and the superior gains recognized in the Ceridian IPO and subsequent partial sales would not have occurred but for the strategic vision, leadership and the investment of time and effort by our entire management team and Mr. Foley. See "Director Compensation" for additional information on Mr. Foley's contribution to the success of Ceridian and the rationale behind his participation in the ISIP as well as the section titled "The Investment Success Incentive Program" for further discussion of the ISIP.

As a part of our externalized management, we established the Manager Incentive Program (*MIP*) with respect to Cannae's investments (other than Ceridian, 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. Our named executive officers Messrs. Massey, Ducommun, Coy, and Cox (until he resigned) and our non-executive Chairman Mr. Foley, have an interest in the Management Fee and MIP payments paid to the Manager through their 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. See sections titled "Executive Compensation Paid by Our Manager in 2020" and "Manager Incentive Program."

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	
✓	No new single trigger payments upon change in control – since equity awards outstanding represent a fairly small number, we did not retroactively amend previously granted equity awards to impose a double-trigger structure
✓	No discretionary bonuses for NEOs in 2019 or 2020
✓	Permit shareholder action by written consent
✓	Maintain robust stock ownership requirements
✓	Maintain a clawback policy for incentive-based compensation
✓	Undertake an annual review of compensation risk
✓	Limit perquisites
✓	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
✓	Retain an independent compensation consultant that reports solely to our compensation committee, and that does not provide our compensation committee services other than executive compensation consulting

THINGS WE DON'T DO	
×	Have supermajority voting provisions in our Certificate of Incorporation
×	Provide tax gross ups or reimbursement of taxes
×	Have liberal change in control definitions
×	Provide our executives with modified single-trigger severance arrangements – which provide severance upon a voluntary termination of employment following a change in control
×	Allow hedging and pledging transactions by our employees, executives or directors as applicable involving our securities without approval by the board

2020 SHAREHOLDER ENGAGEMENT AND RESPONSE

At our 2020 annual meeting of shareholders, we held a non-binding advisory vote, also called a “say-on-pay” vote, on the compensation of our named executive officers as disclosed in the 2020 proxy statement. A majority of our shareholders approved our “say-on-pay” proposal, with 87.6% of the votes cast in favor of the proposal. In 2020, we engaged our shareholders to communicate with them our strategy, governance and executive compensation. We also reviewed written comments from proxy advisory firms, advice from our independent compensation consultant and other consultants, and considered market practices at peer companies.

We are committed to hearing and responding to the views of our shareholders. In the first half of 2020, we reached out to our top ten shareholders (representing approximately 59% of our shares) and spoke with three of our top ten shareholders, who collectively owned approximately 14.7% of our shares. At these meetings, we discussed a variety of topics, including our corporate governance, and executive compensation matters including on board structure, our classified board and external management. We report and discuss these meetings with our board or board committees, as applicable. We consistently engage with FNF, who was our fourth largest shareholder at approximately 6.2 % as of December 31, 2020, but do not include FNF in the outreach described above because FNF is required to vote pro rata with public shareholders pursuant to the voting agreement between FNF and Cannae. See “Voting Agreement” below for additional information. Following our 2020 stockholders meeting, we had the opportunity to review our executive compensation structure and considered the views of shareholders in that review. During 2020, we also engaged with numerous shareholders on various investments we made this year, including the D&B IPO, the AmeriLife Joint Venture, the Senator JV in CoreLogic, Optimal Blue investment, the FTAC business combination with Alight, the forward purchase agreements with Trebia, and the FTAC II Paysafe Merger.

OVERVIEW OF OUR COMPENSATION PROGRAMS

PRINCIPAL COMPONENTS OF COMPENSATION

We link a significant portion of each named executive officer’s total compensation to the performance of our investments. The following chart illustrates the principal elements of the named executive officer compensation program paid by Cannae in 2020:

Category of Compensation	Type of Compensation	Purpose of the Compensation
Cash Compensation	Salary	Salary provides a level of assured, regularly paid, cash compensation that is competitive and helps attract and retain key employees.
Investment/ Business Specific Incentives (limited to Ceridian)	Investment Success Incentive Program (ISIP)	Our compensation program is focused on the performance of our investments. The purpose of the program is to retain and incentivize executives to identify and execute on monetization and liquidity opportunities that will maximize returns. Focus on Ceridian only.

As illustrated in the preceding table, a significant portion of each named executive officer's total compensation paid by Cannae for 2020 is based on awards that are tied to the success of our investments. Performance-based compensation for executives other than Messrs. Massey and Coy (who do not participate in the ISIP) comprised between 88.4% and 99.7% of our named executive officers' total compensation in 2020.

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 2020

The total Management Fee earned by our Manager for 2020 was approximately \$20.7 million. As discussed above, as a part of our externalized management, we established the MIP with respect to Cannae's investments (other than Ceridian, 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. Approximately \$11.3 million was paid or payable to the Manager in 2020 pursuant to the MIP. As discussed above, our named executive officers Messrs. Massey, Ducommun, Coy, and Cox (until he resigned) and our non-executive Chairman Mr. Foley are members and equity holders of the Manager and each of them has an interest in the fees paid to the Manager through the Management Fee and the MIP and may receive cash distributions from our Manager periodically at its discretion. Our named executive officers who are not members of the Manager, Messrs. Gravelle and Bickett, received all of their executive compensation for 2020 directly from Cannae.

With respect to base salaries, we pay the base salaries of all of our named executive officers. The base salaries of Messrs. Massey, Ducommun, Coy, and Cox were reduced from the Management Fee paid to the Manager, as each of them (including Mr. Cox until he resigned) are or were members of the Manager in 2020. For 2020, in the aggregate, the salaries of Mr. Massey (\$1), Mr. Ducommun (\$259,615), Mr. Coy (\$124,017), and Mr. Cox (\$151,923), represent 2.6% of the Management Fee, approximately \$20.7 million, paid or payable during that period.

Our Manager is not obligated to pay or allocate any portion of the Management Fee or MIP payments to any of our named executive officers for their services to Cannae or otherwise. The Management Services Agreement does not require any of our named executive officers to dedicate a specific amount of time to fulfilling our Manager's obligations to us under the Management Services Agreement and does not require a specified amount or percentage of the fees paid to the Manager to be allocated to our named executive officers. Although, certain of our executive officers are members and equity holders of the Manager and have an interest in the fees paid to the Manager through the Management Fee and the MIP and may receive cash distributions from our Manager periodically at its discretion, our Manager does not compensate any of such named executive officers specifically for their services to Cannae, and these individuals also provide other services to the Manager. The amount of distributions by the Manager to our named executive officers who have an interest in the Manager is derived by the Manager and is not within our control.

Compensation Information from Our Manager. Our Manager has provided us with certain information to help to put into context the amounts paid or distributed to our named executive officers, as applicable, in 2020 by our Manager in relation to the Management Fee and the MIP.

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 pay out 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 or be serving on the board of directors of Cannae or a subsidiary through the date of payment. In setting the value of our investment in Ceridian for purposes of the program, the compensation committee used the post-IPO value of our Ceridian investment to ensure that any payments under the ISIP would only be paid with respect to new gains on that investment.

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 Ceridian.

Our named executives Messrs. Ducommun, Gravelle, and Cox (until he resigned) and our non-executive Chairman Mr. Foley participate in our ISIP. Messrs. Massey and Coy do not participate in the ISIP.

CERIDIAN SHARE SALES

On February 21, 2020, May 8, 2020, May 20, 2020, and November 9, 2020, we completed the sale of 3.9 million, 1.8 million, 1.9 million and 2.1 million shares of Ceridian common stock as part of transactions pursuant to Rule 144 of the Securities Act (collectively, the *Ceridian Share Sales*) at a price of \$72.25, \$64.41, \$64.40, and \$93.00 per share resulting in net proceeds of \$283,725,000, \$115,938,000, \$122,360,000 and \$198,948,111. For purposes of the ISIP, the Ceridian Share Sales resulted in an aggregate post-IPO return on our investment of \$720,971,111. Of this amount, 10%, or \$72,097,111, was allocated to the incentive pool and payments were made to participants based on their allocated percentages of the pool, which are as follows: for the Ceridian Share Sales completed on February 21, 2020, May 8, 2020, and May 20, 2020, Mr. Ducommun 4.5%, Mr. Gravelle 4.5%, Mr. Bickett 14.0%, Mr. Cox 4.5%, and for the Ceridian Share Sale on November 9, 2020, Mr. Ducommun 4.76%, Mr. Gravelle 4.76%, and Mr. Bickett 14.0%. Messrs. Massey and Coy did not participate in the ISIP in 2020 and are not anticipated to participate in such program going forward. Mr. Foley, our non-executive Chairman, is also a participant in the ISIP (as limited to Ceridian) with 71.5% allocated from the incentive pool for the Ceridian Share Sale completed on February 21, 2020, May 8, 2020 and May 20, 2020 and 75.68% for the Ceridian Share Sale on November 9, 2020. See "Director Compensation" below for a discussion of payments made to Mr. Foley.

EMPLOYMENT AGREEMENTS

We have not entered into employment agreements with our named executive officers.

ROLE OF COMPENSATION COMMITTEE, COMPENSATION CONSULTANT AND EXECUTIVE OFFICERS

Our compensation committee is responsible for reviewing, approving and monitoring all compensation programs for our named executive officers. Our compensation committee is also responsible for administering our omnibus incentive plan and the Cannae ISIP and approving individual grants and awards under those plans for our executive officers.

In November 2017, our compensation committee engaged Mercer, an independent compensation consultant, to conduct a review of our compensation programs for our named executive officers and other key executives and our board. Mercer was selected, and its fees and terms of engagement were approved, by our compensation committee. Mercer reported directly to the compensation committee, received compensation only for services related to executive compensation issues and neither it nor any affiliated company provided any other services to us. On February 18, 2021, the compensation committee reviewed the independence of Mercer in accordance with the rules of the NYSE regarding the independence of consultants to the compensation committee, and affirmed Mercer's independence and that no conflicts of interest existed. Mercer also assists our compensation committee in its annual review of a compensation risk assessment.

The Chairman of our compensation committee and our non-executive Chairman, Mr. Foley, participated in the 2020 executive compensation process by making recommendations with respect to our named executive officers' base salaries, equity-based incentive compensation awards, and allocations of the Ceridian IPO award pool. In addition, Mr. Gravelle, our Executive Vice President, General Counsel and Corporate Secretary, coordinated with our compensation committee members and Mercer in preparing the committee's meeting agendas and, at the direction of the committee, assisted Mercer in gathering our financial information and information on our executives' existing compensation arrangements for inclusion in Mercer's reports to our compensation committee. Our executive officers do not make recommendations to our compensation committee with respect to their own compensation.

While our compensation committee carefully considers the information provided by, and the recommendations of Mercer and the individuals who participate in the compensation process, our compensation committee retains complete discretion to accept, reject or modify any compensation recommendations.

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.

Given Cannae's transition in 2019 from an internally-managed to an externally managed operating model and a material increase in asset size of Cannae, Mercer recommended changes to Cannae's marketplace peer group of externally managed companies of a similar size and industry focus to Cannae. The peer group consisting of similarly sized companies was based on a total asset range of 1/2 to 2 times the 2020 total assets for Cannae (which at the time was estimated to be approximately \$3.7 billion). We expect to use the following peer group for 2021:

Peer Group:

- | | |
|-------------------------------|----------------------------------|
| Apollo Investment Corporation | Compass Diversified Holdings |
| Golub Capital BDC, Inc. | FS KKR Capital Corp. II |
| Prospect Capital Corporation | New Mountain Finance Corporation |

The marketplace compensation information in this discussion is not deemed filed or a part of this compensation discussion and analysis for certification purposes.

OUR NAMED EXECUTIVE OFFICERS HAVE SIGNIFICANT OWNERSHIP STAKES

Our named executive officers and our board maintain significant long-term investments in our company. Collectively, as reported in the table "Security Ownership of Management and Directors," they beneficially own an aggregate of 5,095,343 shares of our common stock, which in total is equal to 5.6% of our shares entitled to vote. The fact that our executives and directors hold such a large investment in our shares is part of our company culture and our compensation philosophy. Management's sizable investment in our shares aligns their economic interests directly with the interests of our shareholders, and their wealth will rise and fall as our share price rises and falls. This promotes teamwork among our management team and strengthens the team's focus on achieving long-term results and increasing shareholder return.

We have formal stock ownership guidelines for all corporate officers, including our named executive officers and members of our board. The guidelines were established to encourage such individuals to hold a multiple of their base salary (or annual retainer) in our common stock and, thereby, align a significant portion of their own economic interests with those of our shareholders.

The guidelines call for the executive to reach the ownership multiple within five-years. Shares of restricted stock count toward meeting the guidelines. The guidelines, including those applicable to non-employee director are as follows:

Position	Minimum Aggregated Value
Chairman	7 × annual cash retainer
CEO	3 × base salary
Officers	2 × base salary
Members of the Board	5 × annual cash retainer

amount that can be deducted in any one-year for compensation paid to certain executive officers. The Company's principal executive officer and principal financial officer serving at any time during the taxable year, its three other most highly compensated executive officers employed at the end of the taxable year and any employee who was covered under Section 162(m) for any earlier tax year that began after December 31, 2016 will be covered by Section 162(m). 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 will also consider the accounting impact when structuring and approving awards. We account for share based payments, including long-term incentive grants, in accordance with Accounting Standards Codification (ASC) Topic 718, which governs the appropriate accounting treatment of share-based payments under generally accepted accounting principles (GAAP).

2020 SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION

At our 2020 annual meeting of shareholders, we held a non-binding advisory vote, also called a "say-on-pay" vote, on the compensation of our named executive officers as disclosed in the 2020 proxy statement. A majority of our shareholders approved our "say-on-pay" proposal, with 87.6% 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 2020 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

Frank R. Martire (Chairman)

Hugh R. Harris

C. Malcolm Holland

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, our former Chief Financial Officer, and our three other most highly compensated executive officers for the year ended December 31, 2020 (together, our named executive officers). All incentive payments were made by Cannae under the Cannae ISIP. Base salaries were paid by Cannae and the salaries of Mr. Massey, Ducommun, Coy, and Cox were reduced from the Management Fee in 2020.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ¹	Non-Equity Incentive Plan Compensation (\$) ²	All Other Compensation (\$)	Total (\$)
Richard N. Massey, Chief Executive Officer and Director	2020	1	—	—	—	—	1
	2019	85,001 ³	—	—	—	—	85,001
David W. Ducommun, President and Executive Vice President of Corporate Finance	2020	259,615	—	—	1,983,783	—	2,243,398
	2019	161,538	—	—	953,789	—	1,115,327
	2018	150,000	3,270,457	243,005	101,251	—	3,764,713
Bryan D. Coy, Chief Financial Officer	2020	124,017 ⁴	—	—	—	—	124,017
Michael L. Gravelle, Executive Vice President, General Counsel and Corporate Secretary	2020	259,615	—	—	1,983,783	—	2,243,398
	2019	144,952	—	—	953,789	—	1,098,741
	2018	131,250	3,270,457	425,264	101,251	—	3,928,222
Brent B. Bickett, Senior Advisor, former President	2020	17,615	—	—	6,060,729	—	6,078,344
	2019	362,500	—	—	2,967,341	—	3,329,841
	2018	362,500	10,174,758	587,261	315,002	—	11,439,521
Richard L. Cox, former Chief Financial Officer	2020	151,923	—	—	1,337,552	3,713,394 ⁵	5,202,869
	2019	100,721	—	—	953,789	—	1,054,510
	2018	81,250	3,270,457	263,266	101,251	—	3,716,224

1. Represents the grant date fair value of time-based restricted stock awards granted in 2018 computed in accordance with ASC Topic 718, excluding forfeiture assumptions. No such awards were granted in 2019 or 2020.
2. Reflects payouts pursuant to the Ceridian Share Sales under our ISIP.
3. Reflects the cash portion of annual board and committee retainers and meeting fees paid to Mr. Massey for his service as a non employee director prior to his appointment as Chief Executive Officer of Cannae on November 15, 2019 and his compensation as Chief Executive Officer of \$1 beginning on November 1, 2019.
4. On July 22, 2020, Mr. Coy was appointed to serve as Chief Financial Officer after Mr. Cox's resignation from his position as Executive Vice President and Chief Financial Officer on the same date.
5. Represents a lump sum payment of \$3,713,394.04, less applicable withholding taxes, paid to Mr. Cox in connection with his resignation, which represents his 4.5% allocation (based on Ceridian's closing stock price as of July 22, 2020) under the ISIP in final settlement of all payments due as of July 27, 2020 or in the future involving Cannae's sale of Ceridian.

GRANTS OF PLAN-BASED AWARDS

We did not grant any equity-based awards to our named executive officers during the fiscal year ended December 31, 2020. As described in the "Compensation Discussion and Analysis" above, the ISIP does not include target, threshold or maximum amounts for participating executives. Incentive amounts under the program are earned upon liquidity events related to our investment in Ceridian. If the amount of cash or value of property received or receivable in a 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, as determined by, and subject to the negative discretion of, our compensation committee. For a description of the formula used to determine the amounts payable under the ISIP awards, please see the discussion of the ISIP above.

OUTSTANDING EQUITY AWARDS AT YEAR-END

The following table sets forth certain information with respect to outstanding equity awards held by our named executive officers at December 31, 2020. As of December 31, 2020, Messrs. Coy and Cox had no outstanding restricted stock awards.

OUTSTANDING RESTRICTED STOCK AWARDS AT FISCAL YEAR-END			
Name	Grant Date	Number of Shares That Have Not Vested (#) ¹	Market Value of Shares That Have Not Vested (\$) ²
Richard N. Massey	6/25/2018	1,310	57,994
	11/15/2018	1,506	66,671
David W. Ducommun	11/15/2018	4,518	200,012
Michael L. Gravelle	11/15/2018	7,906	349,999
Brent B. Bickett	11/15/2018	10,918	483,340

1. Awards vest over three-years on each of the first three anniversaries of the date of grant.
2. Market values are based on the December 31, 2020 closing price for our common stock of \$44.27 per share.

STOCK VESTED

The following table sets forth information concerning each vesting of restricted stock, during the fiscal year ended December 31, 2020, for each of the named executive officers on an aggregated basis:

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Richard N. Massey	2,816	111,489
David W. Ducommun	8,583	342,849
Michael L. Gravelle	15,020	599,977
Brent B. Bickett	20,742	828,543
Richard L. Cox	14,193 ¹	572,546

1. Represents shares of restricted common stock that accelerated vesting in connection with Mr. Cox's resignation.

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. The amounts described in this section reflect amounts that would have been payable under our plans. We have not entered into employment agreements with our named executive officers.

We describe the estimated payments that would be provided to our named executive officers upon a change in control without a termination of employment. We also describe the estimated payments that would be 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.

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.

For purposes of our omnibus incentive plan, the term "change in control" is defined as the occurrence of any of the following events:

- An acquisition by an individual, entity or group of 50% or more of our voting power (except for acquisitions by us or any of our employee benefit plans),
- During any period of two consecutive years, a change in the majority of our board, unless the change is approved by 2/3 of the directors then in office,
- A reorganization, merger, share exchange, consolidation or sale or other disposition of all or substantially all of our assets; excluding, however, a transaction pursuant to which we retain specified levels of stock ownership and board seats, or
- Our shareholders approve a plan or proposal for our liquidation or dissolution.

ESTIMATED CASH PAYMENTS UPON TERMINATION OF EMPLOYMENT

For a termination of employment, none of the named executive officers would be entitled to severance or enhanced payments or benefits.

ESTIMATED EQUITY PAYMENTS UPON CHANGE IN CONTROL, DEATH OR DISABILITY

As disclosed in the Outstanding Equity Awards at Year-End table, each named executive officer had outstanding unvested restricted stock awards on December 31, 2020. Under the terms of our omnibus plan and award agreements, these restricted stock awards would vest upon a change in control. In addition, these restricted stock awards would vest, pro rata based upon the number of completed months of employment prior to the date of termination upon a termination of employment due to death or disability. In any other termination event, all restricted stock awards would expire at the employment termination date. We did not make any equity awards to our named executive officers in 2020 and do not expect to grant equity awards to our named executive officers in the future. Therefore, we no longer expect to have any new compensation arrangements that provide single-trigger vesting upon a change in control. Since the equity awards outstanding represent a fairly small number and will all vest in June or November 2021, we did not retroactively amend previously granted equity awards to impose a double-trigger structure.

The following table includes the estimated values of the restricted stock awards held by the named executive officers that would vest upon a change of control, or upon the termination of their employment due to death or disability, in each case assuming such event occurred on December 31, 2020. The amounts below were determined based upon the number of unvested restricted shares held by each executive as of December 31, 2020 (as set forth in the Outstanding Equity Awards at Fiscal Year-End table above), multiplied by \$44.27 per share, which was the closing price of our common stock on December 31, 2020.

Estimated Value of Equity Awards that Would Vest	Massey	Ducommun	Coy	Gravelle	Bickett
Death	\$41,874	\$27,464	—	\$48,060	\$66,369
Disability	\$41,874	\$27,464	—	\$48,060	\$66,369
Change in Control	\$124,664	\$200,012	—	\$349,999	\$483,340

In connection with Mr. Cox's resignation on July 22, 2020 from his position as Executive Vice President and Chief Financial Officer, the Company accelerated the vesting of 14,193 shares of restricted common stock and paid Mr. Cox a lump sum payment of \$3,713,394.04, less applicable withholding taxes, which represents his 4.5% allocation (based on Ceridian's closing stock price as of July 22, 2020) under the ISIP in final settlement of all payments due as of July 27, 2020 or in the future involving Cannae's sale of Ceridian.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

In 2020, the compensation committee was composed of Frank R. Martire (Chair), Hugh R. Harris, and C. Malcolm Holland. Erika Meinhardt and Barry Moullet joined our compensation committee and replaced Messrs. Harris and Holland on February 18, 2021. During fiscal year 2020, no member of the compensation committee was a former or current officer or employee of Cannae or any of its subsidiaries. In addition, during 2020 none of our executive officers served (i) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our board.

DISCUSSION OF OUR COMPENSATION POLICIES AND PRACTICES AS THEY RELATE TO RISK MANAGEMENT

We reviewed our compensation policies and practices for all employees including our named executive officers, and determined that our compensation programs are not reasonably likely to have a material adverse effect on our Company. In conducting the analysis, we reviewed the structure of our executive incentive programs and the internal controls and risk abatement processes that are in place for each program.

We believe that several design features of our executive compensation program mitigate risk. We set base salaries 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' 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.

2020 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 2020 annual total compensation of the principal executive officer and the median of the annual total compensation of our other employees, which we refer to as the pay ratio.

The Manager is responsible for managing Cannae's affairs pursuant to the Management Services Agreement. As of October 1, 2018, our employee population consisted of approximately 20,100 individuals working for Cannae. The vast majority of these employees are part-time restaurant employees. The median employee is a part-time server at our restaurants and was selected as described below. The Company's median employee compensation as calculated in the manner described below was \$8,761. The Company paid our Chief Executive Officer, Mr. Massey \$1 in compensation in fiscal year 2020. As a result, the CEO to median employee pay ratio required to be disclosed under Item 402(u) of Regulation S-K is not applicable.

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.

Methodology for Determining Our Median Employee. For purposes of the pay ratio disclosure, we are required to identify a median employee based on our entire workforce, without regard to their location, compensation arrangements, or employment status (full-time versus part-time).

The median employee is determined by identifying the employee whose compensation is at the middle of the compensation of our employee population (excluding our principal executive officer). Under the pay ratio rules, we may retain the same median employee for up to three years for purposes of determining the ratio (unless the overall employee population or compensation programs change significantly). There has been no change in either our employee population or our employee compensation arrangements that we believe would significantly impact our fiscal year 2020 pay ratio disclosure. Due to the termination of employment of our 2019 median employee in 2019, we used an employee in 2020 who was near median from the 2018 analysis, and had a compensation more consistent with the 2018 analysis and our overall employee population.

As previously discussed, on February 18, 2021, David Aung and Barry B. Moullet joined our board and were appointed to serve on the special litigation committee. Mr. Moullet, as Chairman of the special litigation committee receives \$50,000 and Mr. Aung as receives \$35,000, in each case payable quarterly. Mr. Aung also was appointed to serve on the nominating and governance committee and Mr. Moullet was appointed to the compensation committee and received standard compensation paid to other committee members for their service on those committees. Messrs. Moullet and Aung also received a new director stock grant of 1,884.

ISIP PAYMENTS TO OUR NON-EXECUTIVE CHAIRMAN MR. FOLEY

As a part of Cannae's ISIP, in 2020, Cannae completed four separate transactions pursuant to Rule 144 of the Securities Act, referred to as Ceridian Share Sales, which are further described above in "The Investment Success Incentive Program." The Ceridian Share Sales resulted in an aggregate post-IPO return on our investment of \$720,971,111. Of this amount, 10% was allocated to the incentive pool and payments were made to participants based on their allocated percentages of the pool. In recognition of Mr. Foley's significant investment of time and efforts over more than ten years in completing the Ceridian IPO and transforming Ceridian into a successful public company, Mr. Foley's percentage is 71.5% for the Ceridian Share Sales completed on February 21, 2020, May 8, 2020 and May 20, 2020 and 75.68% for the Ceridian Share Sale on November 9, 2020. Mr. Foley served on Ceridian's board of directors since our former parent company, FNF, acquired Ceridian in 2007. Mr. Foley continued to serve Ceridian through the completion of its initial public offering in April 2018 until August 1, 2019 when he stepped off the Ceridian board. Mr. Foley's leadership was instrumental in transforming Ceridian into a public company and guiding Ceridian's strategic direction. For the first eleven (11) years, Mr. Foley received no compensation from Cannae for his services benefitting Ceridian. The Ceridian Share Sales represent greater than a decade of time and contribution to Ceridian. We believe that the preservation of our original investment and the superior gains recognized in the Ceridian IPO and Ceridian Share Sales would not have occurred but for Mr. Foley's strategic vision and leadership.

The following table sets forth information concerning the compensation of our directors for the fiscal year ended December 31, 2020. Messrs. Moullet and Aung are not included as they joined our board in February 2021.

Name	Fees Earned or Paid in Cash (\$)¹	Stock Awards (\$)²	All Other Compensation (\$)	Total (\$)
William P. Foley, II	1	—	31,520,125³	31,520,126
Hugh R. Harris	113,874	81,019	—	194,893
C. Malcolm Holland	95,000	81,019	—	184,019
Mark D. Linehan	87,253	81,019	—	168,272
Frank R. Martire	129,212	81,019	—	210,231
Erika Meinhardt	75,000	81,019	—	156,019
James B. Stallings Jr.	155,000	81,019	—	236,019
Frank P. Willey	75,000	81,019	—	156,019

1. Amounts include the cash portion of annual board and committee retainers and meeting fees paid for services as a director in 2020.
2. Amounts shown for all directors represent the grant date fair value of restricted stock awards granted in 2020, computed in accordance with FASB ASC Topic 718. For all directors, these amounts include a grant date fair value of \$40.53 with respect to awards of time-based restricted shares granted in November 2020, which vest over a period of three-years from the grant date. As of December 31, 2020, our directors held restricted shares of our stock as follows: Mr. Foley 83,659 shares; Mr. Harris 5,027 shares; Mr. Holland 5,027 shares; Mr. Linehan 5,300 shares; Mr. Martire 5,027 shares; Ms. Meinhardt 6,364 shares; Mr. Stallings 6,231 shares; and Mr. Willey 5,027 shares.
3. Represents ISIP awards granted to Mr. Foley on February 21, 2020, May 8, 2020, May 20, 2020, and November 10, 2020, for \$12,038,652, \$4,482,943, \$4,730,637 and \$10,267,893, respectively.

PROPOSAL NO. 2: 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 Investment Success Incentive Program, which is designed to help us maximize our return on investments by aligning our named executive officers' long-term incentive compensation with our return related to the investments. We believe our compensation mix incentivizes our executives to identify companies and strategic assets with attractive value propositions, structure investments to maximize their value and execute on monetization and liquidity opportunities that will 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. In the first half of 2020, our officers spoke with three of our top ten shareholders, who collectively owned approximately 14.7% of our shares. At these meetings, our officers discuss a variety of topics, including our corporate governance, and executive compensation matters. We report and discuss these meetings with our board or applicable board committees, as applicable. See the section entitled "2020 Shareholder Engagement and Response" for additional information on our engagement with shareholders.

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 2021 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. 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 2022.

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. 3: 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. Even if the selection is ratified, our audit committee in its discretion may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Company and our shareholders. If our shareholders do not ratify the audit committee’s selection, the audit committee will take that fact into consideration, together with such other factors it deems relevant, in determining its next selection of our independent registered public accounting firm.

In choosing our independent registered public accounting firm, our audit committee conducts a comprehensive review of the qualifications of those individuals who will lead and serve on the engagement team, the quality control procedures the firm has established, and any issue raised by the most recent quality control review of the firm. The review also includes matters required to be considered under the Securities and Exchange Commission rules on “Auditor Independence,” including the nature and extent of non-audit services to ensure that they will not impair the

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 2021 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 91,655,025 shares of our common stock outstanding as of April 26, 2021. 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
The Vanguard Group 100 Vanguard Boulevard, Malvern, PA 19355	8,085,609	8.8%
Capital Research Global Investors 333 South Hope Street, 55th Floor, Los Angeles, CA 90071	7,467,877	8.2%
Capital World Investors 333 South Hope Street, 55th Floor, Los Angeles, CA 90071	6,618,574	7.2%
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055	6,603,680	7.2%
Fidelity National Financial, Inc. 601 Riverside Avenue, Building 5, Jacksonville, FL 32204	5,706,134	6.2%

1. Based on information as of December 31, 2020 that has been publicly filed with the SEC.
2. Applicable percentages based on shares of our common stock outstanding as of April 26, 2021.

SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth information regarding beneficial ownership as of April 26, 2021 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
David Aung	1,884	*
Brent B. Bickett	412,491	*
Richard L. Cox	141,884	*
Bryan D. Coy	1,000	*
David W. Ducommun	88,606	*
William P. Foley, II ²	3,634,722	4.0%
Michael L. Gravelle	150,452	*
Hugh R. Harris	35,364	*
C. Malcolm Holland ³	22,864	*
Mark D. Linehan	6,949	*
Frank R. Martire ⁴	306,803	*
Richard N. Massey	289,536	*
Erika Meinhardt	112,033	*
Barry B. Moullet	1,884	*
James B. Stallings, Jr.	12,410	*
Frank P. Willey ⁵	430,836	*
All directors and officers (16 persons)	5,095,343	5.6%

* 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 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. Also includes 236,011 shares of common stock owned by the Foley Family Charitable Foundation.
3. Includes 1,942 shares owned by Holland III Family, L.P., and 8,058 shares owned by an IRA.
4. Includes 133,333 shares owned by Frank and Marisa Martire 2012 Florida Trust.
5. Includes 15,000 shares owned by Willey Living Trust.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2020 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	—	\$—	2,233,662 ¹
Equity compensation plans not approved by security holders	—	\$—	—
Total	—	\$—	2,233,662 ¹

1. In addition to being available for future issuance upon exercise of options and SARs, under the Cannae omnibus 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.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

AGREEMENTS WITH FNF

As a result of the Split-Off, Cannae and FNF operate separately. In connection with the Split-Off, FNF's title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company and Commonwealth Land Title Insurance Company contributed an aggregate of \$100 million to Cannae in exchange for 5,706,134 shares of Cannae common stock. As of December 31, 2020, these shares represented approximately 6.2% of Cannae's outstanding shares. FNF will dispose of the Cannae shares as soon as a disposition is warranted consistent with the business reasons for the ownership of the shares, but in no event later than five-years after the Split-Off. In addition, FNF is subject to certain restrictions regarding voting of its Cannae shares described under "Voting Agreement" below.

Cannae and FNF also have overlapping executive officers. Michael L. Gravelle, our Executive Vice President, General Counsel and Corporate Secretary, serves as Executive Vice President, General Counsel and Corporate Secretary of FNF. David W. Ducommun, our President, also serves as a non-executive officer of FNF. We also have overlapping directors. William P. Foley, II, our non-executive Chairman, is the non-executive Chairman of the Board of FNF and Richard N. Massey, our Chief Executive Officer, served as a director at FNF until January 2021.

REGISTRATION RIGHTS AGREEMENT

FNF's title insurance underwriter subsidiaries that own Cannae shares (the *Registration Rights Agreements parties*) entered into registration rights agreements with Cannae. The registration rights agreements provide the Registration Rights Agreements parties, and their permitted transferees, with the right to require Cannae, at its expense, to register shares of Cannae common stock that the Registration Rights Agreements parties hold. The registration rights agreement also includes certain demand rights, shelf-registration obligations and piggy-back registration rights that could require Cannae to take certain actions to register its securities if requested. The agreements also provide that Cannae will pay certain expenses of these electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. The following description summarizes such rights and circumstances.

REVOLVER NOTE

We entered into a revolver note with FNF (the *FNF Revolver*), which allows us to borrow revolving loans from FNF from time to time in an aggregate amount not to exceed \$100 million. The proceeds of the revolving loans may be used for investment purposes and working capital needs. The FNF Revolver accrues interest at LIBOR plus 450 basis points and mature on the five-year anniversary of the date of the FNF Revolver. The maturity date is automatically extended for additional five-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion. As of December 31, 2020, there was no outstanding balance and \$100.0 million of available borrowing capacity under the FNF Revolver.

CORPORATE OFFICE PURCHASE

On January 17, 2020, Cannae purchased its corporate headquarters in Las Vegas, Nevada from an affiliate of FNF for \$9.3 million. Subsequent to Cannae's purchase of the building through December 31, 2020, Cannae earned \$0.3 million of rent income from FNF.

INVESTMENT IN DUN & BRADSTREET HOLDINGS, INC.

On July 6, 2020, Dun & Bradstreet closed its initial public offering of 90,047,612 shares of common stock, which includes 11,745,340 shares of common stock issued pursuant to the exercise by the underwriters of their option to purchase additional shares in full (the *DNB IPO*). The DNB IPO was priced at \$22.00 per share. Also on July 6, 2020, we invested \$200.0 million, and affiliates of Black Knight, Inc. (*Black Knight*) and CC Capital, LLC each invested \$100.0 million in concurrent private placements (the *DNB Private Placement*). The DNB IPO and the DNB Private Placement resulted in gross proceeds to DNB of \$2.4 billion in the aggregate (before deducting underwriting discounts and commissions and other offering expenses payable by DNB). Shares of DNB common stock began trading on the New York Stock Exchange (*NYSE*) under the ticker symbol "DNB" on July 1, 2020.

As of March 31, 2021, we own 76.6 million shares of DNB common stock, which amounts to 17.8% of DNB and our retained investment in DNB was worth \$1.8 billion based on a closing price of \$23.81 on such date. Our non-executive Chairman William P. Foley serves as Chairman of DNB and our Chief Executive Officer Mr. Massey serves on the board of DNB.

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, Ducommun, Coy and Cox (until he resigned), as well as our non-executive Chairman, Mr. Foley are members of the Manager. The terms of the Management Agreement are described above in the Compensation Discussion and Analysis section under “External Management.”

Pursuant to the terms of the Management Services Agreement, Cannae LLC pays 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). 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, 2020 from Cannae LLC to our Manager was approximately \$20.7 million. The Management Fee was reduced in an amount equal to \$535,555 for the salaries paid by Cannae LLC to certain executive officers as described below.

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 an investment (as defined in the Operating Agreement) exceed an annualized hurdle rate (threshold) of 8%, Cannae LLC pays carried interest with respect to such investment 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 investment (calculated as the proceeds of such investment less allocable management fees (as defined in the Operating Agreement) and the cost of such investment) for returns between 1.0x and 2.0x the cost of such investment (plus allocable management fees), and 20% of the profits on such investment for returns exceeding 2.0x the cost of such investment (plus allocable management fees). However, to the extent that, as of the liquidity event, the value of the portfolio of unrealized investments is less than the aggregate cost of such investments, then the Manager’s carried interest entitlement is correspondingly reduced until such time as the investment portfolio has recovered in value (i.e., maximum). Our named executive officers Messrs. Massey, Ducommun, and Coy and our non-executive Chairman Mr. Foley as members of our Manager may receive cash distributions from our Manager periodically at its discretion. In 2020, approximately \$11.3 million was paid or payable to our Manager as carried interest payments under the MIP. See section “Executive Compensation Paid By Our Manager in 2020” for further description of the compensation paid to our named executive officers, as applicable, by our Manager. The amount of distributions by the Manager to our named executive officers who have an interest in the Manager is derived by the Manager and is not within our control.

Pursuant to the Management Services Agreement, the Manager will share with Cannae 25% of the aggregate fees paid directly to the Manager by (1) any less than 50% directly or indirectly owned subsidiary of Cannae and (2) any third party unaffiliated with Cannae for the performance by the Manager of merger and acquisition advisory services. For fiscal year 2020, Cannae received approximately \$9.1 million in connection with the merger and acquisition advisory services provided by the Manager in connection with the following transactions: FNF's acquisition of FGL Holdings and senior note offering; Black Knight's acquisition of Optimal Blue, Compass Analytics and Collateral Analytics; and Thomas H. Lee Partners, L.P.'s interest in AmeriLife.

FORWARD PURCHASE OF EQUITY OF SPECIAL PURPOSE ACQUISITION COMPANIES

In 2020, we entered into certain forward purchase agreements and other transactions with FTAC, Trebia, FTAC II, AUS, and ASZ. The material terms and conditions of, and amounts and related persons involved in, such related party transactions are described above under "Significant Transactions – Forward Purchase of Equity of Special Purpose Acquisition Companies."

QOMPLX AND TAILWIND MERGER

On March 2, 2021, we announced that Cannae, in conjunction with the QOMPLX and Tailwind Acquisition Corp. (*Tailwind*) merger, intends to invest \$50 million in the newly combined entity, including \$37.5 million as part of a PIPE for 3,750,000 shares of Tailwind in addition to 835,539 founder shares, and \$12.5 million into a convertible promissory note. The material terms and conditions of, and amounts and related persons involved in, this transaction is described above under "Significant Transactions – QOMPLX and Tailwind Merger."

Our audit committee has reviewed and approved each of the transactions described above in accordance with the terms of our Code of Conduct related to the approval of related party transactions, which are described below. Our board of directors 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

SHAREHOLDER PROPOSALS

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 2022 must be received by the Company no later than December 31, 2021. Any other proposal that a shareholder wishes to bring before the 2022 Annual Meeting of Shareholders without inclusion of such proposal in the Company's proxy materials must also be received by the Company no later than December 31, 2021. 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 2021 Annual Meeting of Shareholders will have discretionary voting authority with respect to any shareholder proposal for which the Company does not receive timely notice.

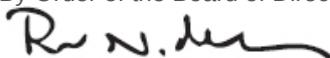
OTHER MATTERS

The Company knows of no other matters to be submitted at the meeting. If any other matters properly come before the meeting, the enclosed proxy card confers discretionary authority on the persons named in the enclosed proxy card to vote as they deem appropriate on such matters. It is the intention of the persons named in the enclosed 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. A copy of the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (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



Richard N. Massey
Chief Executive Officer

Dated: April 30, 2021





CANNAE HOLDINGS, INC.

1701 VILLAGE CENTER CIRCLE
LAS VEGAS, NEVADA 89134

CANNAE HOLDINGS, INC.
 1701 VILLAGE CENTER CIRCLE
 LAS VEGAS, NV 89134

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 22, 2021. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/CNNE2021

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 22, 2021. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D53210-P54698

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

CANNAE HOLDINGS, INC.

The Board of Directors recommends you vote **FOR ALL** for Proposal 1.

1. Election of four Class I directors to serve until the 2024 annual meeting of shareholders.

For All Withhold All For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

- 01) William P. Foley, II
 02) David Aung
 03) Frank R. Martire
 04) Richard N. Massey

The Board of Directors recommends you vote **FOR** Proposals 2 and 3.

For Against Abstain

2. Approval of a non-binding advisory resolution on the compensation paid to our named executive officers.
3. Ratification of the appointment of Deloitte as our independent registered public accounting firm for the 2021 fiscal year.

NOTE: To transact such other business as may properly come before the meeting or any postponement or adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

**Cannae Holdings, Inc. Meeting Information
2021 Annual Meeting of Shareholders
June 23, 2021
10:00 a.m. Pacific Time
www.virtualshareholdermeeting.com/CNNE2021**

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

D53211-P54698

**CANNAE HOLDINGS, INC.
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS
OF CANNAE HOLDINGS, INC.
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 23, 2021**

The undersigned hereby appoints the Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Cannae Holdings, Inc. ("Cannae"), and each of them, as Proxies, each with full power of substitution, and hereby authorizes each of them to represent and to vote, as designated on the reverse side, all the shares of Cannae common stock held of record by the undersigned as of April 26, 2021, at the Annual Meeting of Shareholders to be held at 10:00 a.m., Pacific Time, or any postponement or adjournment thereof. The meeting will be held virtually at www.virtualshareholdermeeting.com/CNNE2021.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.

Continued and to be signed on reverse side