



ATTACHMENT TO INTERNAL REVENUE SERVICE FORM 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code") and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Distribution (as defined below) on the tax basis of shares of Fidelity National Financial, Inc.'s ("FNF") FNFV Group common stock and the allocation of tax basis between shares of FNFV Group common stock and Cannae Holdings, Inc. ("Cannae") common stock pursuant to the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Neither FNF nor Cannae provides tax advice to its stockholders and the example provided below is merely illustrative. Stockholders are urged to consult their own tax advisors regarding the particular consequences of the Distribution to them, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. Stockholders are urged to read the prospectus of Cannae, as filed with the Securities and Exchange Commission on October 18, 2017 (the "Prospectus"), particularly the discussion beginning on page 49 under the heading "Material U.S. Federal Income Tax Consequences of the Transactions." Stockholders may access the Prospectus at www.sec.gov.

Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On November 17, 2017 (the "Distribution Date"), FNF distributed (the "Distribution") all of its directly owned common shares of Cannae to the holders of record of shares of FNFV Group common stock ("FNFV Group Stockholders") that were issued and outstanding as of 5:00 p.m. Eastern time on October 6, 2017 (the "Record Date") in exchange for all of their FNFV Group common stock on a one-for-one basis. A third-party exchange agent will hold the distributed Cannae stock for the benefit of the FNFV Group Stockholders on the Record Date. As a result of the Distribution, each holder of record of shares of FNFV Group common stock as of the Record Date was entitled to receive one share of Cannae common stock in exchange for one share of FNFV Group common stock. No FNFV Group common stock remained outstanding after the Distribution. Subsequent to the Distribution, Cannae's shares will be traded on the New York Stock under the trading symbol "CNNE."

Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

FNF received an opinion of FNF's special tax advisor (which is not binding on the Internal Revenue Service) to the effect that the Distribution should qualify for U.S. federal income tax

December 13, 2017

purposes as a tax-free distribution within the meaning of Section 355 of the Internal Revenue Code of 1986, as amended (the "Code"). FNFV Group Stockholders generally should not recognize gain or loss on the receipt of Cannae common stock in the Distribution.

Under section 358 of the Code and the regulations thereunder, the basis of each share of Cannae common stock received should be the same as the basis of each share of FNFV Group common stock exchanged therefor.

Pursuant to Section 1.355-3(d) of the U.S. Department of Treasury regulations, you are required to retain information in your permanent records regarding the amount, basis, and fair market value of the stock received in the Distribution, and to make such records available to any authorized Internal Revenue Service officers and employees upon request. The information contained in this statement is also being reported by FNF to the Internal Revenue Service.

Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

As described in Line 15 above, in general, the basis of each share of Cannae common stock received should be the same as the basis of each share of FNFV Group common stock exchanged therefor.

Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 355; Section 358; Section 1001; Section 1223.

Line 18 – Can any resulting loss be recognized?

Generally, no gain or loss should be recognized for tax purposes as a result of the Distribution. A FNFV Group common stockholder who receives cash in lieu of a fractional share of Cannae common stock will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in his or her fractional share. The deductibility of capital losses is subject to limitations.

Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution was consummated on November 17, 2017. For a FNFV Group common stockholder whose taxable year is the calendar year, the reportable tax year is 2017.

FNF's employer identification number is 16-1725106. Cannae's employer identification number is 82-1273460.

The ticker symbol for FNFV Group common stock was FNFV. The ticker symbol for Cannae common stock following the Distribution is CNNE.

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