



# 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 Cannae 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.

Cannae'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](http://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.**

# TABLE OF CONTENTS

<b>1</b>	General Information About the Company
<b>7</b>	General Information About the Virtual Annual Meeting
<b>12</b>	Corporate Governance Highlights
<b>13</b>	Corporate Governance and Related Matters
<b>27</b>	Certain Information About Our Directors
<b>36</b>	<b>Proposal No. 1:</b> Election of Directors
<b>36</b>	Certain Information About Our Executive Officers
<b>38</b>	Compensation Discussion and Analysis and Executive and Director Compensation
<b>49</b>	Overview of Our Compensation Programs
<b>59</b>	Executive Compensation
<b>68</b>	<b>Proposal No. 2:</b> Advisory Vote on Executive Compensation
<b>69</b>	<b>Proposal No. 3:</b> Ratification of the Independent Registered Public Accounting Firm
<b>71</b>	Security Ownership of Certain Beneficial Owners, Directors and Executive Officers
<b>73</b>	Certain Relationships and Related Transactions
<b>79</b>	Shareholder Proposals
<b>79</b>	Other Matters
<b>79</b>	Available Information

## 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](http://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 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.

**Externalization.** Effective as of September 1, 2019, we transitioned to an externally managed structure (such externalization of certain management functions, the *Externalization*). In connection with the Externalization, the Company, Cannae Holdings, LLC, a subsidiary of the Company (*Cannae LLC*), and Trasimene Capital Management, LLC (*Manager*) entered into a Management Services Agreement (*Management Services Agreement*) which became effective September 1, 2019. The members of the Manager include certain directors and executive officers of the Company. Pursuant to the Management Services Agreement, certain services related to the management of the Company will be 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 Company's board of directors, the Manager will be 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.

The externally managed structure unlocks many benefits for Cannae including increasing our competitive positioning relative to our peers, incentivizing our existing management team, enhancing our ability to recruit new managers as we grow the Company and work to deliver value to our shareholders, and improved tax efficiency for both Cannae and its managers. The Externalization also better aligns our incentive compensation structure with creating shareholder value and provides meaningful shareholder protection, as compared to the Company's current incentive plan, by including both a high-water mark and an 8% IRR hurdle rate threshold prior to an incentive fee earned.

**The Impact of William P. Foley, II.** Our Chairman, William P. Foley, II has over 33 years of experience in industry consolidation and delivering shareholder value. As a preeminent operator, Mr. Foley has led four separate multi-billion dollar public market platforms with over 100 acquisitions across diverse platforms including FNF, FIS, Black Knight, Ceridian, FGL Holdings and Dun & Bradstreet. As founder, former CEO, and now non-executive Chairman of FNF, Mr. Foley, has built the largest title insurance company, growing equity value from \$3 million to \$13 billion. Throughout his career, Mr. Foley has demonstrated expertise in creating and operating several public companies. His proven track record is driven by his value creation playbook, which is highlighted by identifying cost savings, undertaking strategy shifts, eliminating siloed organizational structures and accelerating product expansion. We believe that Mr. Foley's executive experience and distinctive background has and will continue to have a transformative impact on Cannae as its non-executive Chairman and as a member of Cannae's external Manager.

## 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.

On June 26, 2020, Cannae and Senator submitted a jointly signed letter to CoreLogic's board of directors pursuant to which Cannae and Senator proposed to acquire CoreLogic for \$65.00 per share in cash. On July 7, 2020, CoreLogic announced that its board of directors unanimously rejected the proposal. On July 29, 2020, Cannae and Senator sent an open letter to CoreLogic shareholders announcing that we initiated the process to call a special meeting of CoreLogic's shareholders to elect nine independent directors to the CoreLogic board of directors. On September 14, 2020, Senator and Cannae informed the board of directors of CoreLogic of the decision by Senator and Cannae to increase the proposed purchase price to \$66.00 per share in cash. On September 15, 2020, the CoreLogic board of directors delivered to Senator and Cannae a letter in which CoreLogic's board of directors rejected the revised offer and again rejected Senator's and Cannae's request for access to targeted due diligence information regarding CoreLogic.

On October 30, 2020, we distributed the 2.3 million shares of CoreLogic previously held directly by us back to the Senator JV. Following a special meeting of the stockholders of CoreLogic to vote on, among other things, the election of independent directors to CoreLogic's board of directors nominated by Senator and Cannae held on November 17, 2020, three directors nominated by Senator and Cannae were appointed to CoreLogic's board of directors.

In November 2020 and December 2020, we received an aggregate of \$198.6 million of distributions from the Senator JV resulting from the Senator JV's sales of CoreLogic Shares.

Subsequent to December 31, 2020 through February 10, 2021, we have received distributions of \$280.6 million from the Senator JV and we have no further equity interest in the Senator JV.

**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.

#### **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.

On January 25, 2021, Cannae entered into an agreement to purchase 25,000,000 shares of Alight for \$250.0 million as part of a subscription to the PIPE (the *Alight Subscription Agreement*). Alight has agreed to pay us a placement fee of \$6.3 million as consideration for our subscription. Upon consummation of the FTAC Alight Business Combination, our aggregate investment in Alight is expected to be \$404.5 million, inclusive of Cannae's investment commitments under the FTAC FPA and Alight Subscription Agreement and our previous \$4.5 million investment in a sponsor of FTAC and excluding the \$6.3 million placement fee noted above. For this investment, we are expected to receive 44,639,500 shares of common stock of Alight which represents approximately 8.3% of the pro forma outstanding common equity of Alight and 8,026,666 warrants to purchase one share of Alight common stock at \$11.50 per share.

**Trebia.** On June 5, 2020, we entered into a forward purchase agreement (the *Trebia FPA*) with Trebia Acquisition Corp. (*Trebia*), a newly incorporated blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (the *Trebia Initial Business Combination*). Trebia is co-sponsored by entities affiliated with our non-executive Chairman, William P. Foley, II and a member of our board, Frank R. Martire. Under the Trebia FPA, we will purchase an aggregate of 7,500,000 Class A ordinary shares of Trebia, plus an aggregate of 2,500,000 redeemable warrants to purchase one Class A ordinary 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 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

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

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

#### WHAT SHARES ARE COVERED BY THE PROXY CARD?

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

#### HOW DO I VOTE?

You may vote using any of the following methods:

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

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

#### WHAT DOES IT MEAN TO VOTE BY PROXY?

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

#### ON WHAT AM I VOTING?

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

- **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

paid to our named executive officers. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect.

- **For Proposal No. 3** regarding the ratification of the appointment of Deloitte, the affirmative vote of a majority of the shares of our common stock represented and entitled to vote would be required for approval. Abstentions will have the effect of a vote against this proposal. Because this proposal is considered a “routine” matter under the rules of the New York Stock Exchange, nominees may vote in their discretion on this proposal on behalf of beneficial owners who have not furnished voting instructions, and, therefore, there will be no broker non-votes on this proposal.

### WHAT CONSTITUTES A QUORUM?

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

### WHAT ARE BROKER NON-VOTES? IF I DO NOT VOTE, WILL MY BROKER VOTE FOR ME?

Broker non-votes occur when nominees, such as banks and brokers holding shares on behalf of beneficial owners, do not receive voting instructions from the beneficial owners at least ten days before the meeting. If that happens, the nominees may vote those shares only on matters deemed “routine” by the Securities and Exchange Commission and the rules promulgated by the New York Stock Exchange thereunder.

The Company believes that all the proposals to be voted on at the annual meeting, except for Proposal No. 3 regarding the appointment of Deloitte as our independent registered public accounting firm, are not “routine” matters. On non-routine matters, such as Proposals Nos. 1 and 2, nominees cannot vote unless they receive voting instructions from beneficial owners. Please be sure to give specific voting instructions to your nominee so that your vote can be counted.

### WHAT EFFECT DOES AN ABSTENTION HAVE?

With respect to Proposal No. 1, abstentions or directions to withhold authority will not be included in vote totals and will not affect the outcome of the vote. With respect to Proposals Nos. 2 and 3, abstentions will have the effect of a vote against such proposals.

### WHO PAYS THE COST OF SOLICITING PROXIES?

We pay the cost of the solicitation of proxies, including preparing and mailing the Notice of Annual Meeting of Shareholders, this proxy statement and the proxy card. Following the mailing of this proxy statement, directors, officers and employees of the Company may solicit proxies by telephone, facsimile transmission or other personal contact. Such persons will receive no additional compensation for such services. Brokerage houses and other nominees, fiduciaries and custodians who are holders of record of shares of our common stock will be requested to forward proxy soliciting material to the beneficial owners of such shares and will be reimbursed by the Company for their charges and expenses in connection therewith at customary and reasonable rates. In addition, the Company has retained Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of \$10,000 plus reimbursement of expenses.

### 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](http://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](http://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](http://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](http://www.CannaeHoldings.com).

Copies of our Code of Business Conduct and Ethics and our Code of Ethics for Senior Financial Officers are available for review on the Investor Relations page of our website at [www.CannaeHoldings.com](http://www.CannaeHoldings.com).

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

### ESG Overview

Cannae recognizes that in our rapidly changing global economy, the management of ESG risks and opportunities is important for our long-term business success. Our Company and our board are committed to addressing ESG issues to better serve our employees, business partners, and the communities where we live and work. Cannae aims to achieve superior financial performance for shareholders and maximize the value of our assets while mitigating risk and managing our business in an environmentally responsible, socially responsible and ethical manner.

We believe building better businesses starts with our six core principles, which are foundational to Cannae's success:

1. Autonomy and Entrepreneurship
2. Bias for Action
3. Customer-Oriented and Motivated
4. Minimize Bureaucracy
5. Employee Ownership
6. Highest Standard of Conduct

## GOVERNANCE

### Board and ESG Oversight

Cannae is committed to strong governance systems and policies that ensure fair, transparent and efficient business practices. Our board and its audit committee oversee the execution of Cannae's ESG strategies as part of oversight of overall strategy and risk management. Our commitment to addressing ESG issues is led by our management team.

In 2019, our board codified its commitment to diversity when selecting new director nominees in our Corporate Governance Guidelines. As of March 2021, four out of eleven directors identify themselves as diverse.

## RESPONSIBLE INVESTMENT

### Cannae's Approach to Portfolio Investments

Cannae is engaged in actively managing its investments, or *portfolio companies*, as well as identifying and making additional majority and minority equity portfolio investments in businesses in order to achieve superior financial performance and maximize the value of these assets.













## 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.

Each year in connection with the nomination of candidates for election to the board, the corporate governance and nominating committee evaluates the background of each candidate, including candidates that may be submitted by shareholders.

### COMPOSITION, TENURE, RECENT REFRESHMENT AND DIVERSITY

We believe that the current composition of our board will serve us well and that our current directors possess a strong mix of relevant experience, skills and qualifications that will result in a well-functioning board that effectively oversees our long-term strategy. Our board, which is composed of directors who have a strong understanding of our business, operational and strategic goals, as well as our strategic goals and the risks we face, will be crucial to our ability to effectively execute on our long-term strategy. Four of our eleven directors identify as diverse.

Our board is committed to examining ways to continue to foster the diversity of our board across many dimensions to ensure that it operates at a high functioning level and reflects the board's commitment to inclusiveness. Specifically, the corporate governance and nominating committee is focused on considering highly qualified individuals with diverse backgrounds as candidates for nomination as directors.

Since the Split-Off in 2017, we have refreshed our board and added diverse individuals with the skills and expertise to oversee our long-term strategy. In 2017, James B. Stallings, Jr., who is African American, and Erika Meinhardt have joined our board. In February 2019, our board codified its commitment to consider all aspects of diversity when selecting new director nominees, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation by integrating it into the director selection criteria in our Corporate Governance Guidelines.

In February 2021, David Aung and Barry B. Moullet, both of whom identified themselves as having diverse backgrounds, joined our board. Mr. Aung's has 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. Mr. Moullet's has extensive experience in the Foodservice industry, including consulting and executive leadership experience, as well as his significant board experience.

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

### GOVERNANCE AND BOARD STRUCTURE

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





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.

both privately held companies. He is an Advisory Board Member and guest speaker for Cornell University's School of Hotel Administration and is a member of the University of Wisconsin – Eau Claire Foundation Board.

Mr. Moullet's qualifications to serve on our board include his extensive experience in the Foodservice industry, including consulting and executive leadership experience, as well as his significant board experience.

**James B. Stallings, Jr.** has served as a director of Cannae since January 2018. Since 2013, Mr. Stallings has been a Managing Partner of PS27 Ventures, LLC, a private investment fund focused on technology companies. From 2009 until his retirement in January 2013, Mr. Stallings served as General Manager of Global Markets in IBM's Systems and Technology Group. From 2002 to 2009, Mr. Stallings served in a variety of roles at IBM Corporation, including General Manager, Enterprise Systems, IBM Systems and Technology Group. From 2000 to 2002, Mr. Stallings founded and ran E House, a consumer technology company, and prior to that, Mr. Stallings worked for Physician Sales & Services, Inc., a medical supplier. From 1984 to 1996, Mr. Stallings worked in various capacities for IBM Corporation. Mr. Stallings also serves as a director of FIS and UGI Corporation.

Mr. Stallings qualifications to serve on our board include more than 25 years of experience in the information technology industry, including leadership roles in business management, strategy and innovation, his experience as an entrepreneur and his financial expertise.

**Frank P. Willey** has served as a director of Cannae since November 2017. He is a partner with the law firm of Hennelly & Grossfeld, LLP. Mr. Willey served as a director of FNF from 1984 until November 2017 and served as Vice Chairman of the board of directors of FNF until February 2016. Mr. Willey served as President of FNF from January 1995 until March 2000. Mr. Willey served as Executive Vice President and General Counsel of FNF from 1984 through December 1994. Mr. Willey also serves as a director of ASZ since April 2021. He formerly served as a director of Pennymac Mortgage Investment Trust through September 2020.

Mr. Willey's qualifications to serve on our board include his deep knowledge of our businesses and strategies that he gained while serving as a director of FNF, his experience leading and growing a complex business organization as President and Vice Chairman of FNF, and his financial literacy and legal expertise.

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.,

CLASS III DIRECTORS – TERM EXPIRING 2023	
Name	Position with Cannae
Hugh R. Harris	Chairman of Corporate Governance and Nominating Committee
C. Malcolm Holland	Member of the Corporate Governance and Nominating Committee
Mark D. Linehan	Member of the Audit Committee

**Hugh R. Harris** has served as a director of Cannae since November 2017. Mr. Harris is retired, and formerly served as President, Chief Executive Officer and a director of Lender Processing Services, Inc. (LPS) from October 2011 until January 2014, when it was acquired by FNF. Prior to joining LPS, Mr. Harris had been retired since July 2007. Before his retirement, Mr. Harris served as President of

the Financial Services Technology division at FNF from April 2003 until July 2007. Prior to joining FNF, Mr. Harris served in various roles with HomeSide Lending Inc. from 1983 until 2001, including President and Chief Operating Officer and later as Chief Executive Officer. Mr. Harris 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











## 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.

Our compensation committee determines the appropriate value of each component of our executives’ compensation after considering each named executive officer’s level of responsibility, the individual skills, experience and potential contribution of each executive, and the ability of each executive to impact company-wide performance and create long-term value. Since 2019, we have not granted long-term equity incentive restricted stock awards to our named executive officers and we currently do not intend to grant equity awards to our executive officers. Beginning in September 2019, we limited the ISIP to only Ceridian and we transitioned to an externally managed structure.

Our named executive officers Messrs. Massey, Ducommun, Coy, and Cox (until he resigned) and our non-executive Chairman Mr. Foley, as members and equity holders of the Manager, have an interest in the Management Fees and the MIP payments paid to the Manager. 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. See sections titled “Executive Compensation Paid by Our Manager” and “Manager Incentive Program.”

### ALLOCATION OF TOTAL COMPENSATION FOR 2020

The following table shows the average allocation of 2020 Total Compensation reported in the Summary Compensation Table paid by Cannae among the components of our compensation programs:

	Salary	Investment Success Incentive Program (ISIP)	Total Compensation From Cannae	Performance-Based Compensation
Richard N. Massey <sup>1</sup>	0%	0%	0%	0%
David W. Ducommun	11.6%	88.4%	100%	88.4%
Bryan D. Coy <sup>2</sup>	100%	0%	100%	0%
Michael L. Gravelle	11.6%	88.4%	100%	88.4%
Brent B. Bickett	0.3%	99.7%	100%	99.7%
Richard L. Cox <sup>3</sup>	2.9%	97.1%	100%	97.1%

1. Mr. Massey received \$1 as compensation for services as our Chief Executive Officer in 2020 and does not participate in the ISIP.
2. Mr. Coy joined Cannae in July 2020 and does not participate in the ISIP.
3. Mr. Cox resigned from his position as Chief Financial Officer as of July 22, 2020. In connection with Mr. Cox’s resignation, the Company agreed to (i) accelerate the vesting of 14,193 shares of restricted stock and (ii) pay 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.









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 (\$) <sup>1</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>2</sup>	All Other Compensation (\$)	Total (\$)
Richard N. Massey, <i>Chief Executive Officer and Director</i>	2020	1	—	—	—	—	1
	2019	85,001 <sup>3</sup>	—	—	—	—	85,001
David W. Ducommun, <i>President and Executive Vice President of Corporate Finance</i>	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, <i>Chief Financial Officer</i>	2020	124,017 <sup>4</sup>	—	—	—	—	124,017
Michael L. Gravelle, <i>Executive Vice President, General Counsel and Corporate Secretary</i>	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, <i>Senior Advisor, former President</i>	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, <i>former Chief Financial Officer</i>	2020	151,923	—	—	1,337,552	3,713,394 <sup>5</sup>	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 (#) <sup>1</sup>	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 <sup>1</sup>	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.





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

independence of the accountants.

Representatives of Deloitte are expected to be present at the annual meeting. These representatives will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

### PRINCIPAL ACCOUNTANT FEES AND SERVICES

The audit committee has appointed Deloitte to audit the consolidated financial statements of the Company for the 2021 fiscal year. Deloitte has continuously acted as our independent registered public accounting firm since January 2017.

For services rendered to us during or in connection with our years ended December 31, 2020 and 2019, we were billed the following fees by Deloitte (in thousands):

	2020	2019
Audit Fees	\$2,576	\$2,790
Audit Related Fees	81	145
Tax Fees	637	385
All Other Fees	—	—

**Audit Fees.** Audit fees consisted principally of fees for the audits of the Company’s financial statements including periodic report filings, registration statements and other filings, and audits of the Company’s subsidiaries, including billings for out-of-pocket expenses incurred.

**Audit Related Fees.** Audit related fees in 2020 and 2019 consisted principally of fees for comfort procedures over financial information included in registration statements and Service Organization Control Reports.

**Tax Fees.** Tax fees for 2020 and 2019 consisted principally of fees for tax compliance, tax planning and tax advice.

### APPROVAL OF ACCOUNTANTS’ SERVICES

In accordance with the requirements of the Sarbanes Oxley Act of 2002, all audit and audit related work and all non-audit work performed by Deloitte is approved in advance by the audit committee, including the proposed fees for such work. Our pre-approval policy provides that, unless a type of service to be provided by Deloitte has been generally pre-approved by the audit committee, it will require specific pre-approval by the audit committee. In addition, any proposed services exceeding pre-approved maximum fee amounts also require pre-approval by the audit committee. Our pre-approval policy provides that specific pre-approval authority is delegated to our audit committee chairman, provided that the estimated fee for the proposed service does not exceed a pre-approved maximum amount set by the committee. Our audit committee chairman must report any pre-approval decisions to the audit committee at its next scheduled meeting.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 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 <sup>1</sup>	Percent of Outstanding <sup>2</sup>
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 <sup>1</sup>	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 <sup>2</sup>	3,634,722	4.0%
Michael L. Gravelle	150,452	*
Hugh R. Harris	35,364	*
C. Malcolm Holland <sup>3</sup>	22,864	*
Mark D. Linehan	6,949	*
Frank R. Martire <sup>4</sup>	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 <sup>5</sup>	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 <sup>1</sup>
Equity compensation plans not approved by security holders	—	\$—	—
<b>Total</b>	—	\$—	2,233,662 <sup>1</sup>

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.

In order to govern certain of the ongoing relationships between us and Cannae and to provide mechanisms for an orderly transition, we entered into various agreements with FNF, including a Voting Agreement, a Tax Matters Agreement, a Corporate Services Agreement, and a Registration Rights Agreement.

### VOTING AGREEMENT

In connection with the Split-Off and the issuance of the FNF Cannae shares, we entered into a voting agreement with FNF (the *voting agreement*), pursuant to which FNF agreed to cause its Cannae shares to be counted as present at any meeting of the shareholders of Cannae for the purpose of establishing a quorum. Additionally, under the voting agreement, FNF agreed to vote all of its Cannae shares in the same manner as, and in the same proportion to, all shares voted by holders of Cannae common stock (other than FNF and its subsidiaries) until the date on which FNF and its subsidiaries no longer beneficially own shares of Cannae common stock. In addition, FNF will not deposit any of its Cannae shares into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any of its Cannae shares, or take any action that would have the effect of preventing or materially delaying FNF from performing any of our obligations under the voting agreement.

### TAX MATTERS AGREEMENT

We have also entered into a tax matters agreement with FNF that governs our respective rights, responsibilities and obligations with respect to taxes, the filing of tax returns, the control of audits and other tax matters. Under the tax matters agreement, the parties agreed to indemnify one another for certain agreed specified losses incurred by the other.

### CORPORATE SERVICES AGREEMENT

We entered into a corporate services agreement with FNF (the *corporate services agreement*) pursuant to which FNF will provide us with certain specified services, including insurance administration and risk management; other services typically performed by FNF's legal, investor relations, tax, human resources, accounting and internal audit departments; and such other similar services that we may from time-to-time request or require. The corporate services agreement was to continue in effect until the earlier of (i) the date on which the corporate services agreement is terminated by mutual agreement of Cannae and FNF and (ii) the third anniversary of the date on which the corporate services agreement was entered into. On October 7, 2020, we entered into an Extension of Corporate Services Agreement (the *Extension*) with FNF that extended the corporate services agreement for two years until November 17, 2022.

During the initial three-years, FNF provided these corporate services at no-cost, other than reimbursement for reasonable out-of-pocket costs and expenses incurred by us in connection with providing such services to Cannae. Under the Extension, FNF will provide certain of the corporate services at a standard allocated cost-plus 10 percent. The Extension will automatically renew for successive one-year terms unless FNF and Cannae mutually agree to terminate the agreement. Pursuant to the Extension, we recorded \$0.2 million in operating expenses which were payable to FNF as of December 31, 2020.





## 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