

Fidelity National Financial, Inc.  
Form S-4  
April 01, 2014  
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As filed with the Securities and Exchange Commission on March 31, 2014

REGISTRATION NO. 333-

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

Form S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Fidelity National Financial, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6361**  
(Primary Standard Industrial  
Classification Code Number)

**16-1725106**  
(I.R.S. Employer  
Identification No.)

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**601 Riverside Avenue**

**Jacksonville, Florida 32204**

**(904) 854-8100**

**(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)**

**Michael L. Gravelle**

**Executive Vice President, General Counsel and Corporate Secretary**

**Fidelity National Financial, Inc.**

**601 Riverside Avenue**

**Jacksonville, Florida 32204**

**(904) 854-8100**

**(Name, address, including ZIP code, and telephone number, including area code, of agent for service)**

*With copies to:*

**Michael J. Aiello, Esq.**

**Weil, Gotshal & Manges LLP**

**767 Fifth Avenue**

**New York, NY 10153**

**(212) 310-8000**

**Renee L. Wilm, Esq.**

**Baker Botts L.L.P**

**30 Rockefeller Plaza**

**New York, NY 10112**

**(212) 408-2500**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed transactions described herein have been satisfied or waived, as applicable, in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
FNF Group common stock, par value \$0.0001 per share	284,666,170	[N/A]	\$11,661,241,539.59	\$1,501,967.91
FNFV Group common stock, par value \$0.0001 per share	91,928,099	[N/A]		

(1)

The number of shares of the Registrant's proposed FNF Group common stock, par value \$0.0001 per share ( New FNF ), and FNFV Group common stock, par value \$0.0001 per share ( FNFV ), being registered has been determined based upon the number of shares of the Registrant's existing Fidelity National Financial, Inc. common stock, par value \$0.0001 per share ( Old FNF ), anticipated to be recapitalized in the proposed recapitalization (which is comprised of 275,784,295 Old FNF shares outstanding as of March 28, 2014, and 8,881,875 Old FNF shares issuable upon exercise or exchange of stock options outstanding as of March 28, 2014) and the recapitalization ratio.

(2) Calculated pursuant to Rule 457(c) and 457(f)(1).

(3) Calculated on the basis of \$128.80 per \$1,000,000 of the proposed maximum aggregate offering price.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**Fidelity National Financial, Inc.**

**601 Riverside Avenue**

**Jacksonville, Florida 32204**

[ ], 2014

Dear Stockholder:

You are cordially invited to attend the 2014 annual meeting of stockholders of Fidelity National Financial, Inc. (**FNF** or **our company**) to be held on [ ], 2014 at [ ], Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204. A notice of the annual meeting, a proxy card, and a proxy statement/prospectus containing important information about the matters to be acted on at the annual meeting accompany this letter.

At the annual meeting, you will be asked to consider and vote on the following:

the **Tracking Stock Proposal**, a proposal to amend and restate our certificate of incorporation to (i) reclassify our existing FNF Class A Common Stock (**Old FNF common stock**) into two new tracking stocks, one to be designated the FNF Group common stock (**FNF common stock**) and the other to be designated the FNFV Group common stock (**FNFV common stock**) and (ii) provide for the attribution of the businesses, assets and liabilities of FNF between our core title insurance, real estate, technology and mortgage related businesses (the **FNF Group**) and our portfolio company investments (the **FNFV Group**);

the **Reclassification Proposal**, a proposal to change each outstanding share of Old FNF common stock into [ ] [share] of FNF common stock and [ ] [of a share] of FNFV common stock;

the **Optional Conversion Proposal**, a proposal to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the board of directors with discretion to convert shares of our common stock intended to track the performance of either of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole;

the **Group Disposition Proposal**, a proposal to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the board of directors with discretion to permit the sale of all or substantially all of the assets attributed to the FNF Group and/or the FNFV Group without the vote of the stockholders of that group, if the net proceeds of such sale are distributed to the holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected (which, together with the Tracking Stock Proposal, the Reclassification Proposal and the Optional Conversion Proposal, we refer to as the **Recapitalization Proposals**);

the **Adjournment Proposal**, a proposal to authorize the adjournment of the annual meeting to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the annual meeting to approve the Recapitalization Proposals (which, together with the Recapitalization Proposals, we refer to as the **Transaction Proposals**);

the **Election of Directors Proposal**, a proposal to elect William P. Foley, II, Douglas K. Ammerman, Thomas M. Hagerty and Peter O. Shea, Jr. as Class III directors to serve until the 2017 annual meeting of stockholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal;

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the **Say on Pay Proposal**, a proposal to approve a non-binding advisory resolution on the compensation paid to our named executive officers;

the **FNF Employee Stock Purchase Plan Proposal**, a proposal to amend and restate the Fidelity National Financial, Inc. 2013 Employee Stock Purchase Plan to add a cash matching feature and to limit the total number of shares of Old FNF common stock that may be purchased on the open market with cash contributed into the plan;

the **Auditors Ratification Proposal**, a proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2014 fiscal year (which, together with the Election of Directors Proposal, the Say on Pay Proposal and the FNF Employee Stock Purchase Plan Proposal, we refer to as the **Annual Business Matters Proposals** and, together with the Transaction Proposals, we refer to as the **Proposals**); and

such other business as may properly come before the annual meeting.

As described above, the Recapitalization Proposals are a group of proposals to amend and restate our certificate of incorporation (as amended and restated, our **restated charter**) to create two new tracking stocks, one to be designated the FNF common stock and the other to be designated FNFV common stock, which we refer to as the **recapitalization**. *Each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal is dependent on the others, and none of them will be implemented unless they are all approved at the annual meeting.* The FNFV common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities to be attributed to the **FNFV Group**, which would initially include our interests in Remy International, Inc., American Blue Ribbon Holdings LLC, J. Alexander Holdings LLC, Ceridian HCM, Comdata Inc., Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Fidelity National Technology Imaging, LLC, Northern California Mortgage Fund and Digital Insurance, Inc. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$[473] million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$[373] million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. The **FNF Group** would have attributed to it the remainder of our businesses, assets and liabilities, including FNF's businesses that provide (i) title insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through our majority-owned subsidiaries, Black Knight Financial Services, LLC (**BKFS**) and ServiceLink Holdings, LLC (**ServiceLink**)). In addition, the FNF Group would have attributed to it approximately \$[1,815] million in cash on hand and approximately \$[2,879] million of indebtedness. Accordingly, if each of the Recapitalization Proposals is approved and the FNFV common stock is issued, the FNF common stock will not be intended to reflect the performance of the businesses and assets of our company as a whole, but will instead be intended to track and reflect the separate economic performance of the FNF Group.

If all conditions to the recapitalization are satisfied or, where applicable, waived, upon the filing of our restated charter, the recapitalization will occur, and each outstanding share of Old FNF common stock will become, without any action on the part of the holder thereof, [ ] [share] of FNF common stock and [ ] [of a share] of FNFV common stock. Cash will be issued in lieu of fractional shares of FNF common stock and FNFV common stock.

It is important to note that, following the recapitalization, holders of FNF common stock will have no direct investment in the businesses or assets attributed to the FNF Group, and holders of FNFV common stock will have no direct investment in the businesses or assets attributed to the FNFV Group. Rather, an investment in either tracking stock will represent an ownership interest in our company as a whole.



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We expect to list the FNFV common stock on the New York Stock Exchange under the symbol FNFV. Following the recapitalization, the FNF common stock will trade on the New York Stock Exchange under the symbol FNF.

Our **board of directors** has unanimously approved each Proposal, and unanimously recommends that you vote **FOR** the election of each director nominee and **FOR** the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, please vote as soon as possible to make sure that your shares are represented.

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

Sincerely,

Raymond R. Quirk  
*Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Transaction Proposals or the securities being offered in the Transaction Proposal or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**Investing in the securities of FNF involves risks. See Risk Factors beginning on page 17.**

The accompanying proxy statement/prospectus is dated [ ], 2014 and is first being mailed on or about [ ], 2014 to the stockholders of record as of 4:00 p.m., Eastern time, on [ ], 2014.

**HOW YOU CAN FIND ADDITIONAL INFORMATION**

FNF is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (**Exchange Act**), and, in accordance with the Exchange Act, FNF files periodic reports and other information with the Securities and Exchange Commission (**SEC**). In addition, this proxy statement/prospectus incorporates important business and financial information about FNF from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of documents filed by FNF with the SEC, including the documents incorporated by reference in this proxy statement/prospectus, through the SEC website at <http://www.sec.gov> or by contacting FNF at the following address and telephone number:

**Fidelity National Financial, Inc.**

**601 Riverside Avenue**

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**Jacksonville, Florida 32204**

**(904) 854-8100**

**Attention: Corporate Secretary**

**If you would like to request any documents from FNF, please do so at least five business days before the date of the annual meeting in order to receive them before the annual meeting.**

For a more detailed description of the information incorporated by reference in this proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page 126.

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**Fidelity National Financial, Inc.**

**601 Riverside Avenue**

**Jacksonville, Florida 32204**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**to be held on [                      ], 2014**

**NOTICE IS HEREBY GIVEN** that the 2014 annual meeting of stockholders of Fidelity National Financial, Inc. (**FNF** or **our company**) will be held on [                      ], 2014, at [                      ], in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204 to consider and vote on the following proposals:

1. a proposal (the **Tracking Stock Proposal**) to amend and restate our certificate of incorporation to (i) reclassify our existing FNF Class A Common Stock (**Old FNF common stock**) into two new tracking stocks, one to be designated the FNF Group common stock (**FNF common stock**) and the other to be designated the FNFV Group common stock (**FNFV common stock**) and (ii) provide for the attribution of the businesses, assets and liabilities of FNF between our core title insurance, real estate, technology and mortgage related businesses (the **FNF Group**) and our portfolio company investments (the **FNFV Group**);
2. a proposal (the **Reclassification Proposal**) to change each outstanding share of Old FNF common stock into [                      ] [share] of FNF common stock and [                      ] [of a share] of FNFV common stock;
3. a proposal (the **Optional Conversion Proposal**) to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the **FNF board of directors** with discretion to convert shares of our common stock intended to track the performance of either of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole;
4. a proposal (the **Group Disposition Proposal**, and, together with the Tracking Stock Proposal, the Reclassification Proposal and the Optional Conversion Proposal, the **Recapitalization Proposals**) to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the board of directors with discretion to permit the sale of all or substantially all of the assets attributed to the FNF Group and/or the FNFV Group without the vote of the stockholders of that group, if the net proceeds of such sale are distributed to the holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected;

5. a proposal (the **Adjournment Proposal**, and, together with the Recapitalization Proposals, the **Transaction Proposals**) to authorize the adjournment of the annual meeting by FNF to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the annual meeting to approve the Recapitalization Proposals;
6. a proposal to elect four Class III directors to serve until the 2017 annual meeting of stockholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal (the **Election of Directors Proposal**);
7. a proposal to approve a non-binding advisory resolution on the compensation paid to our named executive officers (the **Say on Pay Proposal**);
8. a proposal (the **FNF Employee Stock Purchase Plan Proposal**) to amend and restate the Fidelity National Financial, Inc. 2013 Employee Stock Purchase Plan to add a cash matching feature and to limit the total number of shares of Old FNF common stock that may be purchased on the open market with cash contributed into the plan;

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9. a proposal to ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2014 fiscal year (the **Auditors Ratification Proposal**, together with the Election of Directors Proposal, the Say on Pay Proposal and the FNF Employee Stock Purchase Plan Proposal, the **Annual Business Matters Proposals**, and together with the Transaction Proposals, the **Proposals**); and

10. to transact such other business as may properly come before the meeting or any adjournment thereof. The Proposals are described in more detail in the accompanying proxy statement/prospectus. We encourage you to read the accompanying proxy statement/prospectus in its entirety before voting. The form of our restated charter is included as *Annex C* to this proxy statement/prospectus.

The board of directors set [ ], Eastern Time, [ ], 2014 as the **record date** for the meeting. This means that owners of Old FNF 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.

Each of the Recapitalization Proposals requires the affirmative vote of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon (the **Recapitalization Approval**). *Each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal is dependent on the others, and none of them will be implemented unless they are all approved at the annual meeting.* Each of the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. Each director nominee must receive a plurality of votes of the Old FNF common stock entitled to vote and present in person or represented by proxy, to be elected to office.

Our board of directors has carefully considered and approved each Proposal and recommends that the holders of Old FNF common stock vote **FOR** the election of each director nominee and **FOR** each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

All stockholders are cordially invited to attend the annual meeting in person. However, even if you plan to attend the annual meeting in person, 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 stockholders are described under the **Questions and Answers** section of the proxy statement/prospectus.

**YOUR VOTE IS IMPORTANT.** We urge you to vote as soon as possible by telephone, Internet or mail.

Sincerely,

Michael L. Gravelle  
*Executive Vice President, General Counsel  
and Corporate Secretary*

Jacksonville, Florida

[                    ], 2014

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

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**QUESTIONS AND ANSWERS**

The questions and answers below highlight only selected information about the annual meeting and how to vote your shares. You should read carefully the entire proxy statement/prospectus, including the Annexes and the additional documents incorporated by reference herein, to fully understand the Annual Business Matters Proposals, the Transaction Proposals and the recapitalization.

**Q: When and where is the annual meeting?**

**A:** The annual meeting will be held on [ ], 2014, at [ ], in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204.

**Q: What is the record date for the annual meeting?**

**A:** The **record date** for the annual meeting is 4:00 p.m., Eastern time, on [ ], 2014.

**Q: What is the purpose of the annual meeting?**

**A:** To consider and vote on the Annual Business Matters Proposals and the Transaction Proposals.

**Q: What stockholder vote is required to approve each of the Recapitalization Proposals?**

**A:** Each of the Recapitalization Proposals requires the affirmative vote of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon.

**Q: What stockholder vote is required to approve the Adjournment Proposal?**

**A:** The Adjournment Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

**Q: What stockholder vote is required to approve the Election of Directors Proposal?**

**A:** A plurality of votes of the shares of Old FNF common stock entitled to vote and present in person or represented by proxy at the annual meeting 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, as discussed below, will have no effect.

**Q: What stockholder vote is required to approve the Say on Pay Proposal?**

**A:** The Say on Pay Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

**Q: What stockholder vote is required to approve the FNF Employee Stock Purchase Plan Proposal?**

**A:** The FNF Employee Stock Purchase Plan Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

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**Q: What stockholder vote is required to approve the Auditors Ratification Proposal?**

**A:** The Auditors Ratification Proposal requires the affirmative vote of at least majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

**Q: How many votes do stockholders have?**

**A:** Each share of Old FNF common stock is entitled to one vote on each matter presented at the annual meeting. Only shares owned as of the record date are eligible to vote at the annual meeting.

As of the record date, directors, executive officers of FNF and their affiliates were entitled to vote approximately [ ] shares of Old FNF common stock, or approximately [ ]% of the shares of Old FNF common stock outstanding on that date. We currently expect that FNF's directors and executive officers will vote their shares in favor of each of the proposals to be considered at the annual meeting, although none of them has entered into any agreement obligating them to do so.

**Q: What if some of the Recapitalization Proposals are approved, but not all of them?**

**A:** If any of the Recapitalization Proposals are not approved by the requisite vote of our stockholders at the annual meeting, then none of the Recapitalization Proposals will be implemented and the recapitalization will not be effectuated. Furthermore, if the Recapitalization Proposals are not approved, our restated charter will not be filed, and no new shares of FNF common stock or FNFV common stock will be created or issued.

**Q: Why is FNF seeking approval of the Adjournment Proposal?**

**A:** To ensure that a sufficient number of shares are voted to be able to determine whether the Recapitalization Proposals have been approved or not approved, FNF may need to adjourn the annual meeting to solicit additional proxies. In that case, if the Adjournment Proposal does not receive the requisite approval at the annual meeting, FNF may need to call a new stockholders meeting at which it may again seek stockholder approval of the Recapitalization Proposals, which could significantly delay FNF's ability to complete the recapitalization.

**Q: What do stockholders need to do to vote on the Proposals?**

**A:** After carefully reading and considering the information contained in this proxy statement/prospectus, you should complete, sign, date and return the enclosed proxy card by mail, or vote by telephone or through the Internet, in each case as soon as possible so that your shares are represented and voted at the annual meeting. Instructions for voting by telephone or through the Internet are printed on the proxy voting instructions attached to the proxy card. In order to vote through the Internet, have your proxy card available so you can input the required information from the card, and log onto the Internet website address shown on the proxy card. When you log onto

the Internet website address, you will receive instructions on how to vote your shares. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which will be provided to each voting stockholder separately.

Stockholders who have shares registered in the name of a broker, bank or other nominee should follow the voting instruction card provided by their broker, bank or other nominee in instructing them how to vote their shares. We recommend that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If a proxy is properly executed and submitted by a record holder without indicating any voting instructions, the shares of Old FNF common stock represented by the proxy will be voted **FOR** the approval of each of the Proposals.

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**Q: If shares are held in street name by a broker, bank or other nominee, will the broker, bank or other nominee vote those shares for the beneficial owner on the Proposals?**

**A:** If you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will **not** be voted on the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal or any of the Transaction Proposals. Accordingly, your broker, bank or other nominee will vote your shares held in street name on the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Transaction Proposals only if you provide instructions on how to vote. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Transaction Proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld with respect to the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal or any of the Transaction Proposals, these shares are considered **broker non-votes** with respect to each such Proposal.

Broker non-votes will be counted as present and entitled to vote for purposes of determining whether a quorum has been achieved. If a quorum is present, they will have no effect on any of the Annual Business Matters Proposals or the Adjournment Proposal but will be counted as a vote **AGAINST** each of the Recapitalization Proposals (if a quorum is present). You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of common stock or when granting or revoking a proxy.

**Q: What if I do not vote on the Proposals?**

**A:** If you do not submit a proxy or you do not vote in person at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, but your failure to vote will have no effect on determining whether any of the Annual Business Matters Proposals or the Adjournment Proposal are approved (if a quorum is present). However, with respect to each of the Recapitalization Proposals, your shares will be counted as a vote **AGAINST** each of the Recapitalization Proposals. If you submit a proxy but do not indicate how you want to vote, your proxy will be counted as a vote **FOR** each of the director nominees, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal, each of the Transaction Proposals and Auditors Ratification Proposal.

**Q: What if a quorum is not present at the annual meeting?**

**A:** In order to conduct the business of the annual meeting, a quorum must be present. This means that stockholders who hold shares representing at least a majority of the outstanding shares entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. Although applicable New York Stock Exchange rules do not permit discretionary voting by brokers with respect to the Proposals to be acted upon at the annual meeting (with the exception of the Auditors Ratification Proposal), broker non-votes will nevertheless count as present and entitled to vote for purposes of determining a quorum. If a quorum is not present or represented at the annual meeting, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until

a quorum shall be present or represented, in accordance with Fidelity's Second Amended and Restated Bylaws.

**Q: What if I respond and indicate that I am abstaining from voting?**

**A:** If you submit a proxy in which you indicate that you are abstaining from voting, your shares will count as present for purposes of determining a quorum and your proxy will have no effect on the Election of Directors Proposal and will have the same effect as a vote **AGAINST** each of the Tracking Stock

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Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

**Q: May stockholders change their vote after returning a proxy card or voting by telephone or over the Internet?**

**A:** Yes. 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 annual meeting; submitting another proxy bearing a later date (in any of the permitted forms) prior to the annual meeting; or casting a ballot in person at the annual meeting.

Your attendance at the annual meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee who you previously contacted with voting instructions, you should contact your broker, bank or other nominee to change your vote.

**Q: How are shares held in the Fidelity National Financial, Inc. 401(k) Profit Sharing Plan voted?**

**A:** Shares held in the Fidelity National Financial Group 401(k) Profit Sharing Plan (the **Fidelity 401(k) Plan**) for which voting instructions are timely received will be voted by the trustee in accordance with such voting instructions. Shares held in the Fidelity 401(k) Plan for which no instruction is provided will be voted proportionately in the same manner as those shares held in the Fidelity 401(k) Plan for which timely and valid voting instructions are received. Shares held in the Fidelity 401(k) Plan for which timely and valid voting instructions are not received will be considered to have been designated to be voted by the trustee proportionately in the same manner as those shares held in the Fidelity 401(k) Plan for which timely and valid voting instructions are received. The deadline for voting shares of Old FNF common stock held in the Fidelity 401(k) Plan electronically through the Internet or by telephone is [            ], local time, on [            ], 2014.

**Q: When will the recapitalization occur?**

**A:** We currently expect that, if each of the Recapitalization Proposals is approved, we will complete the recapitalization as soon as practicable thereafter. We currently expect that at such time as all conditions to the recapitalization are satisfied or, where applicable, waived, we will file the restated charter with the Secretary of State of the State of Delaware to effect the recapitalization.

**Q: Can FNF terminate the recapitalization?**

Our board of directors reserves the right to terminate the recapitalization at any time before we file the restated charter, even after the Recapitalization Proposals have been approved by our stockholders and the other conditions to the recapitalization have been satisfied or waived, as applicable.



**Q: If the recapitalization is approved, what do I need to do with my shares of Old FNF common stock?**

**A:** Regardless of how you hold your shares, you will not be required to take any action in connection with the recapitalization. If you are a holder of certificated shares of Old FNF common stock, each stock certificate you hold representing shares of Old FNF common stock will automatically represent (i) [ ] [share] of FNF common stock and (ii) [ ] [of a share] of FNFV common stock following the recapitalization. If you hold shares of Old FNF common stock through book-entry, your account will be credited with the applicable number of shares of FNF common stock and FNFV common stock you are entitled to receive as a result of the recapitalization with respect to your shares of Old FNF common stock.

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**Q: What are the tax consequences of the recapitalization to me?**

**A:** It is a non-waivable condition to the recapitalization that we receive an opinion from our tax advisor to the effect that, among other things, no income, gain, or loss will be recognized by you for U.S. federal income tax purposes as a result of the recapitalization (except with respect to the receipt by you of any cash in lieu of fractional shares of FNF common stock and/or FNFV common stock). For a complete summary of the material U.S. federal income tax consequences of the recapitalization to holders of Old FNF common stock, please see the section entitled Material U.S. Federal Income Tax Consequences.

**Q: What should I do if I have other questions?**

**A:** If you need assistance in completing your proxy card or have questions regarding FNF's annual meeting, please contact [ ] at [ ], email at: [ ], call collect: [ ], or call toll-free: [ ].

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**SUMMARY**

*The following summary relates to the recapitalization and includes information contained elsewhere in this proxy statement/prospectus. This summary does not contain all of the important information that you should consider before voting on the Transaction Proposals or investing in FNF common stock or FNFV common stock. You should read the entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference herein, carefully. Throughout this proxy statement/prospectus, we refer to Fidelity National Financial, Inc. as FNF, we and our company. In addition, the information described under Questions and Answers above is hereby incorporated in this summary by this reference.*

**General**

We are a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. We are the nation's largest title insurance company through our title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York that collectively issue more title insurance policies than any other title company in the United States. We also provide industry-leading mortgage technology solutions and transaction services, including MSP<sup>®</sup>, the leading residential mortgage servicing technology platform in the U.S., through our majority-owned subsidiaries, Black Knight Financial Services, LLC (**BKFS**) and ServiceLink, LLC (**ServiceLink**). In addition, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC (**ABRH**), J. Alexander's Holdings LLC (**J. Alexander's**), Remy International, Inc. (**Remy**), Ceridian HCM, Inc., Comdata Inc. (together with Ceridian HCM, Inc., **Ceridian**) and Digital Insurance, Inc. (**Digital Insurance**).

Our common stock is traded on the NYSE under the symbol FNF.

The principal executive offices of FNF are located at 601 Riverside Avenue, Jacksonville, Florida 32204 and its telephone number is (904) 854-8100. Our company's website is located at <http://www.fnf.com/>.

**The Recapitalization**

At the 2014 annual meeting of stockholders of FNF (**annual meeting**), you will be asked to vote on the Recapitalization Proposals, a group of four related proposals that include the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal and the Group Disposition Proposal. If all four of these proposals are adopted and the recapitalization is implemented, our certificate of incorporation would be amended and restated (as amended and restated, the **restated charter**) to reclassify our existing FNF Class A Common Stock (**Old FNF common stock**) into two new tracking stocks, one to be designated the FNF Group common stock (**FNF common stock**) and the other to be designated the FNFV Group common stock (**FNFV common stock**). Holders of Old FNF common stock have different rights under our current charter than they will have if the Recapitalization Proposals are approved and the recapitalization is implemented. The terms of the FNF common stock and the FNFV common stock are set forth in *Annex C*. If any of the four Recapitalization Proposals is not approved at the annual meeting or we do not receive a favorable tax opinion from KPMG LLP (**KPMG**) regarding certain tax implications of the recapitalization, then the recapitalization would not be implemented, our certificate of incorporation would not be amended and restated, the Old FNF common stock would not be reclassified into the FNF common stock and the FNFV common stock and the rights of holders of the Old FNF common stock would not change.

The new FNFV common stock would be intended to track and reflect the separate economic performance of the businesses, assets and liabilities to be attributed to the FNFV Group, which will initially include our equity interests in

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Remy, ABRH, J. Alexander s, Ceridian, Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Fidelity National Technology Imaging, LLC

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(**Imaging**), Northern California Mortgage Fund and Digital Insurance. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$[473] million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$[373] million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. Our management intends for the FNFV Group to be primarily focused on the maximization of the value of these investments and investing in new business opportunities.

The FNF common stock would be intended to track and reflect the separate economic performance of the FNF Group, which would have attributed to it the remainder of our businesses, assets and liabilities, including our businesses that provide (i) title insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through our majority-owned subsidiaries, BKFS and ServiceLink). Also attributed to the FNF Group would be approximately \$[1,815] million in cash on hand and approximately \$[2,879] million of indebtedness. Cash flow from the FNF Group's core real estate, technology and mortgage related businesses is expected to be used to reinvest in core operations, repay debt attributable to the FNF Group, pay dividends and repurchase stock.

A more complete description of the businesses and assets to be attributed to the FNF Group and the FNFV Group can be found in *Annex A* of this proxy statement/prospectus.

The percentage of total revenues, net income, total assets and total liabilities of our company that we intend to attribute to each of the FNF Group and the FNFV Group, as of December 31, 2013, are as follows:

	<b>Total Revenues</b>	<b>Net Income</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
FNF Group	69%	108%	75%	81%
FNFV Group	31%	(8)%	25%	19%

Tracking stock is a type of common stock that the issuing company intends to reflect or track the economic performance of a particular business or group, rather than the economic performance of the issuing company as a whole. While the FNF Group and the FNFV Group would have separate collections of businesses, assets and liabilities attributed to them, neither of these groups will be separate legal entities and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking stocks have no direct claim to the group's assets and are not represented by a separate board of directors. Instead, holders of tracking stock are stockholders of the parent corporation, in this case, FNF, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

If each of the Recapitalization Proposals is approved, the recapitalization would be effected by filing the restated charter, in the form of *Annex C* hereto, with the Secretary of State of the State of Delaware. Upon such filing, the FNFV common stock will be created and certain conforming changes will be made to our Old FNF common stock. Following this recapitalization, at the time our restated charter becomes effective pursuant to the General Corporation Law of the State of Delaware (**DGCL**), each outstanding share of Old FNF common stock will become, without any action on the part of the holder thereof, [ ] [share] of FNF common stock and [ ] [of a share] of FNFV common stock. Cash will be issued in lieu of fractional shares of FNF common stock and FNFV common

stock.

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The following summarizes selected terms of each of the Recapitalization Proposals and the recapitalization. While each of the Recapitalization Proposals is conditioned on approval of the other three proposals, we have unbundled them so that you may communicate your view to the board of directors as to each proposal being voted on. For more information, please see [The Recapitalization Proposals](#).

*The Tracking Stock Proposal*

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, which would (i) reclassify our Old FNF common stock into two new tracking stocks, one to be designated the FNF common stock and the other to be designated the FNFV common stock and (ii) attribute the businesses, assets and liabilities of FNF to either the FNF Group or the FNFV Group.

*The Reclassification Proposal*

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation which would cause, at the time our restated charter becomes effective pursuant to the DGCL, each outstanding share of Old FNF common stock to be changed into [ ] [share] of FNF common stock and [ ] [of a share] of FNFV common stock. Hence, holders of Old FNF common stock immediately prior to the filing of our restated charter would hold, immediately thereafter, shares of both FNF common stock and FNFV common stock in the foregoing ratios.

*The Optional Conversion Proposal*

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to convert, in their sole discretion, common stock intended to track the performance of either of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole. See paragraphs (b)(i)-(ii) of Article IV, Section A.2. of Annex C.

*The Group Disposition Proposal*

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to sell all or substantially all of the assets of the FNF Group or the FNFV Group without a vote of the holders of the stockholders of that group, if the net proceeds of the sale are distributed to holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected. See paragraphs (e)(ii) and (f)(ii) of Article IV, Section A.2. of Annex C.

*Effects of The Recapitalization Proposals;  
Our Restated Charter* Under the Recapitalization Proposals, you are being asked to approve our restated charter. As a result of the recapitalization, instead of reflecting the performance of the businesses and assets of our company as a whole, as is currently reflected by our Old FNF common stock, the FNF common stock would be intended to track and reflect the economic performance of the FNF Group, and the



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FNFV common stock would be intended to track and reflect the economic performance of the new FNFV Group. However, our board of directors reserves the right to change the businesses, assets and liabilities attributable to these groups at any time in accordance with our management and allocation policies. See [The Recapitalization Proposals Management and Allocation Policies](#).

As is the case with our Old FNF common stock, the FNF common stock and the FNFV common stock will each entitle the holder to 1 vote per share. The per share voting rights of the holders of Old FNF common stock will not be changed by our restated charter; however, the aggregate voting power in our company represented by the outstanding shares of FNF common stock will be diluted as a result of the issuance of the FNFV common stock in the recapitalization. See [Risk Factors Risks Related to our Proposed Tracking Stock Structure The recapitalization may result in a dilution of the aggregate voting power held by the holders of FNF common stock](#).

Other differences between the common stocks of the two groups are described under [The Tracking Stock Proposal Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter](#).

*Reasons for the Recapitalization Proposals and the Recapitalization*

If each of the Recapitalization Proposals is approved, we expect the recapitalization to, among other things:

increase transparency to the market around our separate strategies for our core title insurance, real estate, technology and mortgage related businesses and our portfolio company investments, thus providing the investment community with greater clarity both with respect to the inherent value of our portfolio company investments and the cash earnings capabilities of our core title insurance, real estate, technology and mortgage services businesses, all of which should encourage greater market recognition of the value of all of our businesses and assets and enhance stockholder value;

allow our investors the choice to invest in either one class or both classes of our common stock, depending on their particular investment objectives and, likewise, allow our investors to invest only in FNF common stock, which will be more of a pure-play stock focused on our title insurance, real estate, technology and mortgage related businesses;

provide us with a greater ability to tailor management incentive and retention programs that are more closely aligned with the objectives and goals of each group; and

preserves capital structure flexibility because we will retain our ability to undertake future asset segmentation and capital restructurings, such as spin-offs and split-offs.

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For a more detailed discussion of the background and positive and potentially negative results of the approval of each of the Recapitalization Proposals, see *The Recapitalization Proposals Background and Reasons for the Recapitalization Proposals*.

*Not a Spin-Off*

Approval of the Recapitalization Proposals will not result in a spin-off of the businesses and assets attributed to the FNF Group or the FNFV Group. All of the businesses, assets and liabilities attributed to both of the groups will remain part of our company. Our board of directors believes that stockholder value may be enhanced by creating from our company's businesses, assets and liabilities two separate classes of tracking stock, one intended to track and reflect the economic performance of our core title insurance, real estate, technology and mortgage related businesses and assets, which would be attributed to the FNF Group, and the other intended to track and reflect the economic performance of our investments in those companies attributed to the FNFV Group.

*Management and Allocation Policies*

In connection with the recapitalization, we are implementing management and allocation policies which are designed to assist us in managing and separately presenting the businesses and operations of the FNF Group and FNFV Group. These policies establish guidelines to help us attribute debt, corporate overhead, interest, taxes and other shared benefits, liabilities or activities between the two groups. Our board of directors may, in its sole discretion, modify these management and allocation policies at any time. We will notify our stockholders of any material modification, change or exception made to these policies, any rescission of these policies or adoption of any material additions to these policies through the filing of a Current Report on Form 8-K within four business days thereafter. However, we will not notify our stockholders of any modification, change, exception, rescission or addition to these policies if we determine that it is not material to the holders of our FNF common stock, on the one hand, or the holders of our FNFV common stock, on the other hand, in each case with such holders taken together as a whole.

*No Effect on Management*

No changes in management are currently planned as a result of the recapitalization. Certain members of our management will continue to focus their time and efforts on matters pertinent to the FNF Group, others will focus on matters pertinent to the FNFV Group, and others will focus on matters pertinent to both groups, just as such members of management did prior to the recapitalization.

*Effect on Financial Statements*

For purposes of preparing the financial information of the FNF Group and the FNFV Group included in this proxy statement/prospectus, we have attributed all of our consolidated assets, liabilities, revenue, expenses and cash flows between these two groups. Following the recapitalization, we will present unaudited consolidated financial statements and consolidated financial statement information that will show the attribution of our assets, revenue and expenses between the

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FNF Group and the FNFV Group. In addition, we will present earnings per share for each of the FNF common stock and the FNFV common stock. We will, however, retain all beneficial ownership and control of the assets and operations we attribute to our two groups and you will be subject to the risks associated with an investment in our company as a whole.

*Conditions to the Recapitalization*

The recapitalization is subject to the following conditions:

the receipt of the Recapitalization Approval at the annual meeting;

the receipt of the opinion of KPMG in form and substance reasonably acceptable to FNF to the effect that under applicable U.S. federal income tax law, (i) the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Code**), (ii) the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes, (iii) no gain or loss will be recognized by us as a result of the recapitalization, (iv) holders of Old FNF common stock will not recognize income, gain or loss as a result of the recapitalization and the receipt of shares of FNFV common stock (except with respect to the receipt of cash in lieu of fractional shares of FNF common stock and/or FNFV common stock), and (v) the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code;

(i) the effectiveness under the Securities Act of 1933, as amended (the **Securities Act**), of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, relating to the issuance of the shares of FNFV common stock, and (ii) the effectiveness of the registration of the FNF common stock and the FNFV common stock under Section 12(b) of the Exchange Act;

the approval of the New York Stock Exchange for the listing of the FNFV common stock; and

the receipt of any other regulatory or contractual approvals that the board of directors determines to obtain.

Our board of directors reserves the right to waive all of the foregoing conditions, other than those set forth in the first, second, third and fourth bullet points (which are non-waivable).

*No Regulatory Approvals*

No material state or federal regulatory approvals are required to effect the recapitalization.

*Board of Directors Discretion to Terminate the Recapitalization*

Although there is no present plan or intention to terminate the recapitalization, our board of directors has reserved its right to terminate the recapitalization at any time before we file the restated charter, even after each of the Recapitalization Proposals has been approved by our stockholders and the other conditions to the recapitalization have been satisfied or waived, as applicable.

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*Material U.S. Federal Income Tax  
Consequences of the Recapitalization*

It is a non-waivable condition to the completion of the recapitalization that we receive the opinion of KPMG in form and substance reasonably acceptable to us, to the effect that under applicable U.S. federal income tax law:

the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Code;

the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes;

no gain or loss will be recognized by us as a result of the recapitalization;

holders of Old FNF common stock will not recognize income, gain or loss as a result of the recapitalization and the receipt of shares of FNFV common stock (except with respect to the receipt of cash in lieu of fractional shares of FNF common stock and/or FNFV common stock); and

the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code.

Please see *Material U.S. Federal Income Tax Consequences* beginning on page 59 for more information regarding the opinion of KPMG. Opinions of tax advisors are not binding on the IRS or the courts and the conclusions expressed in such opinion could be challenged by the IRS and a court could sustain such challenge.

The particular tax consequences of the recapitalization to you will depend on the facts of your own situation. You should consult your tax advisors for a full description of the tax consequences of the recapitalization to you.

*Treatment of Outstanding Equity Awards*

As a result of the recapitalization, outstanding option awards to purchase shares of Old FNF common stock (each such award, an **original FNF option award**) will be adjusted in order to preserve the pre-recapitalization intrinsic value of the original FNF option awards.

Holders of outstanding restricted shares of Old FNF common stock will not receive shares FNFV common stock with respect to their restricted shares of Old FNF common stock. Instead, such holders of outstanding restricted shares of Old FNF common stock will receive an equivalent number of restricted shares of FNF common stock and additional restricted shares of FNF common stock in order to prevent the dilution of rights under such awards. For additional information on the treatment of these equity awards in the recapitalization, see *The Recapitalization Proposals Treatment of Stock Options and Other Awards*.

*No Appraisal Rights*

Under the DGCL, holders of Old FNF common stock will not have appraisal rights in connection with the recapitalization.



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*Stock Exchange Listings*

There is currently no public market for FNFV common stock. We intend to apply to list the FNFV common stock on the New York Stock Exchange under the symbol FNFV. The FNF common stock will continue to trade on the New York Stock Exchange under the symbol FNF following the recapitalization.

*Transfer Agent and Registrar for our Common Stock*

Continental Stock Transfer & Trust Company

*Recommendation of the Board of Directors*

Our board of directors has unanimously approved each of the Transaction Proposals and unanimously recommends that holders of Old FNF common stock vote **FOR** each of the Transaction Proposals.

*Risk Factors*

Please see *Risk Factors* beginning on page 17 for a discussion of risks that should be considered in connection with the recapitalization and an investment in our common stock, including those relating to the following matters:

holders of our FNF and FNFV common stock will be subject to risks associated with an investment in our company as a whole as opposed to an investment in one particular tracking stock group;

the stock prices of the FNF common stock and the FNFV common stock may not reflect the respective group's performance and could be adversely affected by events involving the assets and businesses attributed to the other group;

there may be potential conflicts of interest between holders of each of our tracking stock groups, and our board of directors has not adopted any specific procedures for consideration of matters involving such conflicts of interest;

no IRS ruling has been obtained by us with respect to the tax consequences to you or us of the recapitalization;

the ownership by our directors and officers of disproportionate interests in the FNF common stock compared with the FNFV common stock could create or appear to create a conflict of interest when our directors or officers are faced with decisions having different implications to the holders of those stocks;

our board of directors has the ability to elect to convert the common stock of one group into the common stock of the other group, which may result in a loss of value to certain of our stockholders;

because our tracking stock groups are not separate entities, holders of FNF common stock and FNFV common stock will not have the right to elect separate boards of directors, and our company's board of directors owes a fiduciary duty to all stockholders;

our board of directors may shift assets and liabilities between tracking stock groups and may change the focus or strategy of either or both groups in its sole discretion, at any time; and

holders of FNF common stock or FNFV common stock may receive less consideration upon a sale of the assets attributed to that group than if that group were a separate company.

**Table of Contents****Comparative Per Share Market Price and Dividend Information***Market Price and Dividends*

The following table sets forth, for the periods indicated, dividends declared and the high and low sales price per share of Old FNF common stock as reported by the NYSE Composite Transaction Tape. For current price information, FNF stockholders are urged to consult publicly available sources.

Calendar Period	Old FNF Common Stock		Dividends Declared
	High	Low	
2013			
First Quarter	26.41	23.45	0.16
Second Quarter	27.17	21.99	0.16
Third Quarter	26.75	23.23	0.16
Fourth Quarter	33.80	25.50	0.18
2012			
First Quarter	18.54	15.66	0.14
Second Quarter	19.70	17.62	0.14
Third Quarter	21.48	18.07	0.14
Fourth Quarter	24.30	20.71	0.16
2011			
First Quarter	14.86	13.07	0.12
Second Quarter	16.15	14.14	0.12
Third Quarter	17.43	14.58	0.12
Fourth Quarter	16.46	14.03	0.12

As of January 30, 2014, the last trading day prior to the public announcement of our board of directors' intention to seek the approval of stockholders to effect the recapitalization, Old FNF common stock closed at \$30.34. As of [ ], 2014, the most recent practicable date prior to the mailing of this proxy statement/prospectus, Old FNF common stock closed at \$[ ].

Our current dividend policy anticipates the payment of quarterly dividends in the future with respect to FNF common stock and no payment of regular quarterly dividends on FNFV common stock. The declaration and payment of dividends will be at the discretion of our board of directors and will be dependent upon our future earnings, financial condition and capital requirements. The FNF Group and the FNFV Group each will be permitted to pay dividends on their corresponding stock, in each case, out of the lesser of FNF's assets legally available for the payment of dividends under Delaware law and such group's Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of such group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of such group's corresponding common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the existing group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). There are limits on the ability of certain of our subsidiaries to pay dividends to us. Our ability to declare dividends is subject to restrictions under our existing credit agreement. We do not believe the restrictions contained in our credit agreement will, in the foreseeable future, adversely affect our ability to pay cash dividends at the current dividend rate.



**Table of Contents****Summary Attributed Historical Financial Data***Fidelity National Financial, Inc.*

The following table sets forth our historical financial data for each of the years in the three-year period ended December 31, 2013, 2012 and 2011. The following information is qualified in its entirety by, and should be read in conjunction with, our unaudited quarterly condensed consolidated financial statements and our audited financial statements and notes thereto for the periods presented, which have been incorporated by reference herein. This historical financial information excludes the BKFS and ServiceLink business acquired with LPS on January 2, 2014, which will be included within the FNF Group in the future.

	<b>December 31,</b>		
	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>(in millions, except for dividends)</b>		
<b>Results of Operations Data</b>			
Total revenues	\$ 8,565	\$ 7,165	\$ 4,800
Total expenses	7,914	6,330	4,395
Earnings from continuing operations before income taxes and equity in (loss) earnings of unconsolidated affiliates	651	835	405
Net earnings attributable to Fidelity National Financial, Inc. common stockholders	402	607	369
<b>Balance Sheet Data</b>			
Investments	\$ 3,791	\$ 4,053	\$ 4,052
Cash and cash equivalents	1,969	1,132	666
Total assets	10,524	9,903	7,862
Notes payable	1,323	1,344	916
Reserve for title claim losses	1,636	1,748	1,913
Total Liabilities	4,982	5,154	4,206
Total equity	5,542	4,749	3,656
Dividends	0.66	0.58	0.48

*FNF Group*

The following table supplementally sets forth selected historical attributed unaudited financial data for the FNF Group for each of the years in the three-year period ended December 31, 2013, 2012 and 2011 and is presented as though the recapitalization had been completed on January 1, 2011. The FNF core operations will be attributed to the FNF Group as a result of the recapitalization. The following information is qualified in its entirety by, and should be read in conjunction with, our unaudited quarterly condensed consolidated financial statements and our audited financial statements and notes thereto for the periods presented, which have been incorporated by reference herein, and the attributed financial information included in *Annex B* to this proxy statement/prospectus.

**December 31,**

	<b>2013</b>	<b>2012</b>	<b>2011</b>
		<b>(in millions)</b>	
		<b>(unaudited)</b>	
<b>Results of Operations Data</b>			
Total revenues	\$ 5,950	\$ 5,631	\$ 4,782
Total expenses	5,274	4,962	4,376
Earnings from continuing operations before income taxes and equity in (loss) earnings of unconsolidated affiliates	676	669	406
Net earnings attributable to Fidelity National Financial, Inc. common stockholders	436	441	283

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	2013	December 31, 2012 (in millions) (unaudited)	2011
<b>Balance Sheet Data</b>			
Investments	\$ 3,420	\$ 3,657	\$ 3,477
Cash and cash equivalents	1,815	947	662
Total assets	8,022	7,346	6,846
Notes payable	983	980	916
Reserve for title claim losses	1,636	1,748	1,913
Total Liabilities	4,121	4,243	4,131
Total equity	3,901	3,103	2,715

*FNFV Group*

The following table supplementally sets forth selected historical attributed unaudited financial data for the FNFV Group for each of the years in the three-year period ended December 31, 2013, 2012 and 2011 and is presented as though the recapitalization had been completed on January 1, 2011. The following information is qualified in its entirety by, and should be read in conjunction with, our unaudited quarterly condensed consolidated financial statements and our audited financial statements and notes thereto for the periods presented, which have been incorporated by reference herein, and the attributed financial information included in *Annex B* to this proxy statement/prospectus.

	2013	December 31, 2012 (in millions) (unaudited)	2011
<b>Results of Operations Data</b>			
Total revenues	\$ 2,622	\$ 1,535	\$ 18
Total expenses	2,647	1,369	19
Earnings from continuing operations before income taxes and equity in (loss) earnings of unconsolidated affiliates	(25)	166	(1)
Net earnings attributable to Fidelity National Financial, Inc. common stockholders	(34)	166	86
<b>Balance Sheet Data</b>			
Total investments	\$ 404	\$ 430	\$ 572
Cash and cash equivalents	155	158	4
Total assets	2,701	2,637	1,096
Notes payable	452	445	
Reserve for claim losses			
Total Liabilities	1,060	991	155
Total equity	1,641	1,646	941

For more detailed financial information regarding the FNF Group and the FNFV Group, see the attributed unaudited financial information included in *Annex B* to this proxy statement/prospectus and the management's discussion and

analysis of financial condition and results of operations for our company for the periods presented above included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which has been incorporated by reference herein.



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**RISK FACTORS**

**In addition to the other information contained in, incorporated by reference in or included as an Annex to this proxy statement/prospectus, you should carefully consider the following risk factors in deciding whether to vote to approve the Recapitalization Proposals.**

The risk factors described in this section have been separated into two groups:

risks that relate to our proposed tracking stock structure; and

risks that relate to FNF and the businesses to be attributed to the FNF Group and the FNFV Group. The risks described below and elsewhere in this proxy statement/prospectus are not the only ones that relate to the recapitalization and an investment in FNF. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on FNF or an investment in our common stock. Past financial performance may not be a reliable indicator of future performance and historical trends may not foretell results or trends in future periods especially given the current economic environment.

If any of the events described below were to occur, the businesses, prospects, financial condition, results of operations and/or cash flows of FNF could be materially adversely affected. In any such case, the price of any or all of our common stock could decline, perhaps significantly.

For the purposes of these risk factors, unless the context otherwise indicates, we have assumed that each of the Recapitalization Proposals has been approved and that the recapitalization has been completed.

**Risks Related to Our Proposed Tracking Stock Structure**

***Holders of FNF common stock and FNFV common stock will be common stockholders of our company and are, therefore, subject to risks associated with an investment in our company as a whole, even if a holder does not own shares of common stock of both of our groups.***

Even though we have attributed, for financial reporting purposes, all of our consolidated assets, liabilities, revenue, expenses and cash flows to either the FNF Group or the FNFV Group in order to prepare the separate financial statement schedules included in this proxy statement/prospectus for each of those groups, we retain legal title to all of our assets and our capitalization does not limit our legal responsibility, or that of our subsidiaries, for the liabilities included in any set of financial statement schedules. Holders of FNF common stock and FNFV common stock will not have any legal rights related to specific assets attributed to the FNF Group or the FNFV Group and, in any liquidation, holders of FNF common stock and holders of FNFV common stock will be entitled to receive a pro rata share of our available net assets based on their respective numbers of liquidation units. See The Recapitalization Proposals Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter Liquidation.

***Our board of directors ability to reattribute businesses, assets and expenses between tracking stock groups may make it difficult to assess the future prospects of either tracking stock group based on its past performance.***

Our board of directors is vested with discretion to reattribute businesses, assets and liabilities that are attributed to one tracking stock group to the other tracking stock group, without the approval of any of our stockholders, in accordance with our management and allocation policies and our restated charter. See The Recapitalization Proposals Management and Allocation Policies. Any such reattribution made by our board of directors, as well as the existence of the right in and of itself to effect a reattribution, may impact the ability of investors to assess the future prospects of either tracking stock group, including its liquidity and capital resource needs, based on its past

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performance. Stockholders may also have difficulty evaluating the liquidity and capital resources of each group based on past performance, as our board of directors may use one group's liquidity to fund the other group's liquidity and capital expenditure requirements through the use of inter-group loans and inter-group interests.

***We could be required to use assets attributed to one group to pay liabilities attributed to the other group.***

The assets attributed to one group are potentially subject to the liabilities attributed to the other group, even if those liabilities arise from lawsuits, contracts or indebtedness that are attributed to such other group. While our current management and allocation policies provide that reattributions of assets between groups will result in the creation of an inter-group loan or an inter-group interest or an offsetting reattribution of cash or other assets, no provision of our restated charter prevents us from satisfying liabilities of one group with assets of the other group, and our creditors will not in any way be limited by our tracking stock capitalization from proceeding against any assets they could have proceeded against if we did not have a tracking stock capitalization.

***The market price of FNF common stock and FNFV common stock may not reflect the performance of the FNF Group and the FNFV Group, respectively, as we intend.***

We cannot assure you that the market price of the common stock of a group will, in fact, reflect the performance of the group of businesses, assets and liabilities attributed to that group. Holders of FNF common stock and FNFV common stock will be common stockholders of our company as a whole and, as such, will be subject to all risks associated with an investment in our company and all of our businesses, assets and liabilities. As a result, the market price of each class of stock of a group may simply reflect the performance of our company as a whole or may more independently reflect the performance of some or all of the group of assets attributed to such group. In addition, investors may discount the value of the stock of a group because it is part of a common enterprise rather than a stand-alone entity.

***The market price of FNF common stock and FNFV common stock may be volatile, could fluctuate substantially and could be affected by factors that do not affect traditional common stock.***

We do not know how the market will react to the recapitalization. In addition, to the extent the market prices of FNF common stock and FNFV common stock track the performance of more focused groups of businesses, assets and liabilities than Old FNF common stock does, the market prices of these new tracking stocks may be more volatile than the market price of Old FNF common stock has historically been. The market prices of FNF common stock and FNFV common stock may be materially affected by, among other things:

actual or anticipated fluctuations in a group's operating results or in the operating results of particular companies attributable to such group;

potential acquisition activity by our company or the companies in which we invest;

issuances of debt or equity securities to raise capital by our company or the companies in which we invest and the manner in which that debt or the proceeds of an equity issuance are attributed to each of the groups;

changes in financial estimates by securities analysts regarding FNF common stock or FNFV common stock or the companies attributable to either of our tracking stock groups;

the complex nature and the potential difficulties investors may have in understanding the terms of both of our tracking stocks, as well as concerns regarding the possible effect of certain of those terms on an investment in our stock; and

general market conditions.

We cannot assure you that the combined market value of FNF common stock and FNFV common stock after the completion of the recapitalization will equal or exceed the current market value of Old FNF common stock. In addition, until an orderly trading market develops for FNF common stock and FNFV common stock following the completion of the recapitalization, the trading prices of those stocks may fluctuate significantly.

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***The market value of FNF common stock and FNFV common stock could be adversely affected by events involving the assets and businesses attributed to either of the groups.***

Because we will be the issuer of FNF common stock and FNFV common stock, an adverse market reaction to events relating to the assets and businesses attributed to either of our groups, such as earnings announcements or announcements of new products or services, acquisitions or dispositions that the market does not view favorably, may cause an adverse reaction to the common stock of our other group. This could occur even if the triggering event is not material to us as a whole. A certain triggering event may also have a greater impact on one group than the same triggering event would have on the other group due to the asset composition of the affected group. In addition, the incurrence of significant indebtedness by us or any of our subsidiaries on behalf of one group, including indebtedness incurred or assumed in connection with acquisitions of or investments in businesses, could affect our credit rating and that of our subsidiaries and, therefore, could increase the borrowing costs of businesses attributable to our other group or the borrowing costs of our company as a whole.

***We may not pay dividends equally or at all on FNF common stock or FNFV common stock.***

FNF has historically paid quarterly dividends to its stockholders. Going forward, we will have the right to pay dividends on the shares of common stock of each group in equal or unequal amounts, and we may pay dividends on the shares of common stock of one group and not pay dividends on shares of common stock of the other group. In addition, any dividends or distributions on, or repurchases of, shares relating to either group will reduce our assets legally available to be paid as dividends on the shares relating to the other group.

***Our tracking stock capital structure could create conflicts of interest, and our board of directors may make decisions that could adversely affect only some holders of our common stock.***

Our tracking stock capital structure could give rise to occasions when the interests of holders of stock of one group might diverge or appear to diverge from the interests of holders of stock of the other group. In addition, given the nature of their businesses, there may be inherent conflicts of interests between the FNF Group and the FNFV Group. Our tracking stock groups are not separate entities and thus holders of FNF common stock and FNFV common stock will not have the right to elect separate boards of directors. As a result, our company's officers and directors owe fiduciary duties to our company as a whole and all of our stockholders as opposed to only holders of a particular group. Decisions deemed to be in the best interest of our company and all of our stockholders may not be in the best interest of a particular group when considered independently. Examples include:

decisions as to the terms of any business relationships that may be created between the FNF Group and the FNFV Group or the terms of any reattributions of assets between the groups;

decisions as to the allocation of consideration among the holders of FNF common stock and FNFV common stock to be received in connection with a merger involving our company;

decisions as to the allocation of corporate opportunities between the groups, especially where the opportunities might meet the strategic business objectives of both groups;

decisions as to operational and financial matters that could be considered detrimental to one group but beneficial to the other;

decisions as to the conversion of shares of common stock of one group into shares of common stock of the other, which the board of directors may make in its sole discretion, so long as the shares are converted (other than in connection with the disposition of all or substantially all of a group's assets) at a ratio that provides the stockholders of the converted stock with a premium based on the following requirements: (i) a 10% premium to such stock's market price for the first year following the Recapitalization, (ii) an 8% premium to such stock's market price for the second year following the Recapitalization, (iii) a 6% premium to such stock's market price for the third year following the Recapitalization, (iv) a 4% premium to such stock's market price for fourth year following the Recapitalization, (v) a 2% premium to such stock's market price for the fifth year following the Recapitalization and (vi) no premium to such stock's market price thereafter, with such premium to be

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based on, in each case, the market price of such stock over the 10-trading day period preceding the date on which the board of directors determines to effect any such conversion (each such premium, the **Conversion Premium**); no conversion premium is available for a conversion in connection with the disposition of all or substantially all of the assets of either group;

decisions regarding the creation of, and, if created, the subsequent increase or decrease of any inter-group interest that one group may own in the other group;

decisions as to the internal or external financing attributable to businesses or assets attributed to either of our groups;

decisions as to the dispositions of assets of either of our groups; and

decisions as to the payment of dividends on the stock relating to either of our groups.

***Our directors or officers ownership of FNF common stock and FNFV common stock may create or appear to create conflicts of interest.***

If directors or officers own disproportionate interests (in percentage or value terms) in FNF common stock or FNFV common stock, that disparity could create or appear to create conflicts of interest when they are faced with decisions that could have different implications for the holders of FNF common stock or FNFV common stock.

***Other than pursuant to the management and allocation policies described in this proxy statement/prospectus, we have not adopted any specific procedures for consideration of matters involving a divergence of interests among holders of shares of stock relating to our two groups.***

Rather than develop additional specific procedures in advance, our board of directors intends to exercise its judgment from time to time, depending on the circumstances, as to how best to:

obtain information regarding the divergence (or potential divergence) of interests;

determine under what circumstances to seek the assistance of outside advisers;

determine whether a committee of our board of directors should be appointed to address a specific matter and the appropriate members of that committee; and

assess what is in our best interests and the best interests of all of our stockholders.

Our board of directors believes the advantage of retaining flexibility in determining how to fulfill its responsibilities in any such circumstances as they may arise outweighs any perceived advantages of adopting additional specific procedures in advance. See **The Recapitalization Proposals Management and Allocation Policies**.

***Our board of directors may change the management and allocation policies following their implementation to the detriment of either group without stockholder approval.***

Our board of directors intends to adopt certain management and allocation policies described in this proxy statement/prospectus to serve as guidelines in making decisions regarding the relationships between the FNF Group and the FNFV Group with respect to matters such as tax liabilities and benefits, inter-group loans, inter-group interests, attribution of assets, financing alternatives, corporate opportunities and similar items. These policies also set forth the initial focuses and strategies of these groups and the initial attribution of our businesses, assets and liabilities between them. See *The Recapitalization Proposals Management and Allocation Policies*. These policies will not be included in the restated charter. Our board of directors may at any time change or make exceptions to these policies. Because these policies relate to matters concerning the day-to-day management of our company as opposed to significant corporate actions, such as a merger involving our company or a sale of substantially all of our assets, no stockholder approval is required with respect to their adoption or amendment. A decision to change, or make exceptions to, these policies or adopt additional policies could disadvantage one group while advantaging the other.



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***Holders of shares of stock relating to a particular group may not have any remedies if any action by our directors or officers has an adverse effect on only that stock.***

Principles of Delaware law and the provisions of our restated charter may protect decisions of our board of directors that have a disparate impact upon holders of shares of stock relating to a particular group. Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all stockholders, regardless of the stock held. Principles of Delaware law established in cases involving differing treatment of multiple classes or series of stock provide that a board of directors owes an equal duty to all stockholders and does not have separate or additional duties to any subset of stockholders. Judicial opinions in Delaware involving tracking stocks have established that decisions by directors or officers involving differing treatment of holders of tracking stocks may be judged under the business judgment rule. In some circumstances, our directors or officers may be required to make a decision that is viewed as adverse to the holders of shares relating to a particular group. Under the principles of Delaware law and the business judgment rule referred to above, you may not be able to successfully challenge decisions that you believe have a disparate impact upon the stockholders of one of our groups if a majority of our board of directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith and in the honest belief that the board of directors is acting in the best interest of FNF and all of our stockholders.

***Stockholders will not vote on how to attribute consideration received in connection with a merger involving our company among holders of FNF common stock and FNFV common stock.***

Our restated charter does not contain any provisions governing how consideration received in connection with a merger or consolidation involving our company is to be attributed to the holders of FNF common stock and holders of FNFV common stock, and none of the holders of FNF common stock or FNFV common stock will have a separate class vote in the event of such a merger or consolidation. Consistent with applicable principles of Delaware law, our board of directors will seek to divide the type and amount of consideration received in a merger or consolidation involving our company among holders of FNF common stock and FNFV common stock in a fair manner. As the different ways our board of directors may divide the consideration between holders of stock relating to the different groups might have materially different results, the consideration to be received by holders of FNF common stock and FNFV common stock in any such merger or consolidation may be materially less valuable than the consideration they would have received if they had a separate class vote on such merger or consolidation.

***We may dispose of assets of the FNF Group or the FNFV Group without your approval.***

Delaware law requires stockholder approval only for a sale or other disposition of all or substantially all of the assets of our company taken as a whole, and our restated charter does not require a separate class vote in the case of a sale of a significant amount of assets of any of our groups. As long as the assets attributed to the FNF Group or the FNFV Group proposed to be disposed of represent less than substantially all of our assets, we may approve sales and other dispositions of any amount of the assets of such group without any stockholder approval.

If we dispose of all or substantially all of the assets attributed to any group (which means, for this purpose, assets representing 80% of the fair market value of the total assets of the disposing group, as determined by our board of directors), we would be required, if the disposition is not an exempt disposition under the terms of our restated charter, to choose one or more of the following three alternatives:

declare and pay a dividend on the disposing group's common stock;

redeem shares of the disposing group's common stock in exchange for cash, securities or other property; and/or

convert all or a portion of the disposing group's outstanding common stock into common stock of the other group. See The Recapitalization Proposals Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter Dividends and Securities Distributions, Optional Redemption for Stock of a Subsidiary, and Conversion at Option of Issuer.

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In this type of a transaction, holders of the disposing group's common stock may receive less value than the value that a third-party buyer might pay for all or substantially all of the assets of the disposing group.

Our board of directors will decide, in its sole discretion, how to proceed and is not required to select the option that would result in the highest value to holders of any group of our common stock.

***Holders of FNF common stock or FNFV common stock may receive less consideration upon a sale of the assets attributed to that group than if that group were a separate company.***

If the FNF Group or the FNFV Group were a separate, independent company and its shares were acquired by another person, certain costs of that sale, including corporate level taxes, might not be payable in connection with that acquisition. As a result, stockholders of a separate, independent company with the same assets might receive a greater amount of proceeds than the holders of FNF common stock or FNFV common stock would receive upon a sale of all or substantially all of the assets of the group to which their shares relate. In addition, we cannot assure you that in the event of such a sale the per share consideration to be paid to holders of FNF common stock or FNFV common stock, as the case may be, will be equal to or more than the per share value of that share of stock prior to or after the announcement of a sale of all or substantially all of the assets of the applicable group. Further, there is no requirement that the consideration paid be tax-free to the holders of the shares of common stock of that group. Accordingly, if we sell all or substantially all of the assets attributed to the FNF Group or the FNFV Group, our stockholders could suffer a loss in the value of their investment in our company.

***In the event of a liquidation of FNF, holders of FNF common stock and FNFV common stock will not have a priority with respect to the assets attributed to the related tracking stock group remaining for distribution to stockholders.***

Under the restated charter, upon FNF's liquidation, dissolution or winding up, holders of the FNF common stock and the FNFV common stock will be entitled to receive, in respect of their shares of such stock, their proportionate interest in all of FNF's assets, if any, remaining for distribution to holders of common stock in proportion to their respective number of liquidation units per share. Relative liquidation units will be based on the volume weighted average prices of the FNF common stock and the FNFV common stock over the 10 trading day period commencing shortly after the initial filing of the restated charter. Hence, the assets to be distributed to a holder of either tracking stock upon a liquidation, dissolution or winding up of FNF will have nothing to do with the value of the assets attributed to the related tracking stock group or to changes in the relative value of the FNF common stock and the FNFV common stock over time.

***Our board of directors may in its sole discretion elect to convert the common stock relating to one group into common stock relating to the other group, thereby changing the nature of your investment and possibly diluting your economic interest in our company, which could result in a loss in value to you.***

Our restated charter will permit our board of directors, in its sole discretion, to convert all of the outstanding shares of common stock relating to either of our groups into shares of common stock of the other group so long as the shares are converted at a ratio that provides the stockholders of the converted stock with the applicable Conversion Premium to which they are entitled (*see paragraphs (b)(i) and (b)(ii) of Article IV, Section A.2 of Annex C*). A conversion would preclude the holders of stock in each group involved in such conversion from retaining their investment in a security that is intended to reflect separately the performance of the relevant group. We cannot predict the impact on the market value of our stock of (1) our board of directors' ability to effect any such conversion or (2) the exercise of this conversion right by our company. In addition, our board of directors may effect such a conversion at a time when the market value of our stock could cause the stockholders of one group to be disadvantaged.



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***Holders of FNF common stock and FNFV common stock will vote together and will have limited separate voting rights.***

Holders of FNF common stock and FNFV common stock will vote together as a single class, except in certain limited circumstances prescribed by our restated charter and under Delaware law. Each share of common stock of each group will have one vote per share. When holders of FNF common stock and FNFV common stock vote together as a single class, holders having a majority of the votes will be in a position to control the outcome of the vote even if the matter involves a conflict of interest among our stockholders or has a greater impact on one group than the other.

***Our capital structure, as well as the fact that the FNF Group and the FNFV Group are not independent companies may inhibit or prevent acquisition bids for the FNF Group or the FNFV Group and may make it difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.***

If the FNF Group and the FNFV Group were separate independent companies, any person interested in acquiring the FNF Group or the FNFV Group without negotiating with management could seek control of that group by obtaining control of its outstanding voting stock, by means of a tender offer, or by means of a proxy contest. Although we intend FNF common stock and FNFV common stock to reflect the separate economic performance of the FNF Group and the FNFV Group, respectively, those groups are not separate entities and a person interested in acquiring only one group without negotiation with our management could obtain control of that group only by obtaining control of a majority in voting power of all of the outstanding shares of common stock of our company. The existence of shares of common stock relating to different groups could present complexities and in certain circumstances pose obstacles, financial and otherwise, to an acquiring person that are not present in companies that do not have capital structures similar to ours.

Certain provisions of our restated charter and bylaws may discourage, delay or prevent a change in control of our company that a stockholder may consider favorable. These provisions include:

classifying our board of directors with staggered three-year terms, which may lengthen the time required to gain control of our board of directors;

limiting who may call special meetings of stockholders;

establishing advance notice requirements for nominations of candidates for election to our board of directors; and

the existence of authorized and unissued stock, including blank check preferred stock, which could be issued by our board of directors to persons friendly to our then current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of our company.

***No IRS ruling has been obtained by us with respect to the tax consequences to you or us of the recapitalization.***

While we believe that no income, gain or loss will be recognized by you or us for U.S. federal income tax purposes as a result of the recapitalization (except with respect to the receipt by you of any cash in lieu of fractional shares of FNF common stock and/or FNFV common stock), there are no Code provisions, Treasury regulations promulgated

thereunder (the **Treasury Regulations**), court decisions, or published rulings of the Internal Revenue Service (the **IRS**) directly addressing the characterization of stock with characteristics similar to the FNF common stock and the FNFV common stock. In addition, the IRS has announced that it will not issue rulings on the characterization of stock similar to the FNF common stock and the FNFV common stock. Opinions of tax advisors are not binding on the IRS and the conclusions expressed in the opinion of our tax advisor could be challenged by the IRS. Therefore, the tax treatment of the recapitalization and of the FNF common stock and the FNFV common stock is not entirely certain. It is possible that the IRS could successfully assert that the recapitalization could result in material adverse tax consequences to you and/or us, as described in more detail below under **Material U.S. Federal Income Tax Consequences No IRS Ruling Will Be Requested**.

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It is also possible that the IRS could successfully assert that the FNF common stock or FNFV common stock is Section 306 stock, within the meaning of Section 306(c) of the Code. If any of our stock were determined to be Section 306 stock, you could be required to recognize ordinary income on the subsequent sale or exchange of such stock treated as Section 306 stock, or dividend income on any redemption of such stock treated as Section 306 stock, without regard to your basis in such stock and under certain circumstances you would not be permitted to recognize any loss on such disposition.

### **Risk Factors Related to Our Company, the FNF Group and the FNFV Group**

The risks described below apply to our company and to the businesses and assets attributable to the FNF Group and the FNFV Group.

*The historical financial information of the FNF Group and the FNFV Group may not necessarily reflect their results had they been separate companies.*

One of the reasons for the creation of a tracking stock is to permit equity investors to apply more specific criteria in valuing the shares of a particular group, such as comparisons of earnings multiples with those of other companies in the same business sector. In valuing shares of FNF common stock and FNFV common stock, investors should recognize that the historical financial information of the FNF Group and the FNFV Group in this proxy statement/prospectus has been extracted from our consolidated financial statements and may not necessarily reflect what the FNF Group's and the FNFV Group's results of operations, financial condition and cash flows would have been had the FNF Group and the FNFV Group been separate, stand-alone entities pursuing independent strategies during the periods presented.

*If adverse changes in the levels of real estate activity occur, revenues of our FNF Group may decline.*

Title insurance revenue is closely related to the level of real estate activity which includes sales, mortgage financing and mortgage refinancing. The levels of real estate activity are primarily affected by the average price of real estate sales, the availability of funds to finance purchases and mortgage interest rates.

We have found that residential real estate activity generally decreases in the following situations:

when mortgage interest rates are high or increasing;

when the mortgage funding supply is limited; and

when the United States economy is weak, including high unemployment levels.

Declines in the level of real estate activity or the average price of real estate sales are likely to adversely affect our title insurance revenues. The Mortgage Bankers Association's (MBA) Mortgage Finance Forecast currently estimates an approximately \$1.1 trillion mortgage origination market for 2014, which would be a decrease of 38.9% from 2013. The MBA forecasts that the 38.9% decrease will result almost entirely from decreased refinance activity. The revenues of our FNF Group in future periods will continue to be subject to these and other factors which are beyond our control and, as a result, are likely to fluctuate.

***We have recorded goodwill as a result of prior acquisitions, and an economic downturn could cause these balances to become impaired, requiring write-downs that would reduce the operating income of our FNF Group and our FNFV Group.***

Goodwill aggregated approximately \$1,901 million, or 18.1% of our total assets, as of December 31, 2013. Current accounting rules require that goodwill be assessed for impairment at least annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable from estimated future cash flows. Factors that may be considered a change in circumstance indicating the carrying value of our intangible assets, including goodwill, may not be recoverable include, but are not limited to, significant underperformance relative to historical or projected future operating results of each group, a significant decline in the stock price of each



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group and our market capitalization, and negative industry or economic trends. No goodwill impairment charge was recorded for either the FNF Group or the FNFV Group in 2013. However, if there is an economic downturn in the future, the carrying amount of our goodwill may no longer be recoverable, and we may be required to record an impairment charge, which would have a negative impact on the results of operations and financial condition of each group. We will continue to monitor our market capitalization and the impact of the economy to determine if there is an impairment of goodwill in future periods.

***If economic and credit market conditions deteriorate, it could have a material adverse impact on our investment portfolio.***

Our investment portfolio is exposed to economic and financial market risks, including changes in interest rates, credit markets and prices of marketable equity and fixed-income securities. Our investment policy is designed to maximize total return through investment income and capital appreciation consistent with moderate risk of principal, while providing adequate liquidity and complying with internal and regulatory guidelines. To achieve this objective, our marketable debt investments are primarily investment grade, liquid, fixed-income securities and money market instruments denominated in U.S. dollars. We make investments in certain equity securities and preferred stock in order to take advantage of perceived value and for strategic purposes. In the past, economic and credit market conditions have adversely affected the ability of some issuers of investment securities to repay their obligations and have affected the values of investment securities. If the carrying value of our investments exceeds the fair value, and the decline in fair value is deemed to be other-than-temporary, we will be required to write down the value of our investments, which could have a material negative impact on our results of operations and financial condition. We own a minority interest in Ceridian, a leading provider of global human capital management and payment solutions. If the fair value of this company were to decline below book value, we would be required to write down the value of our investment, which could have a material negative impact on the results of operations and financial condition of our FNFV Group. If this company were to experience significant negative volatility in its results of operations it would have a material adverse effect on the results of operations of our FNFV Group due to our inclusion of our portion of its earnings in the results of operations of our FNFV Group.

***If financial institutions at which our FNF Group holds escrow funds fail, it could have a material adverse impact on our FNF Group.***

Our FNF Group holds customers' assets in escrow at various financial institutions, pending completion of real estate transactions. These assets are maintained in segregated bank accounts and have not been included in the accompanying Consolidated Balance Sheets. We have a contingent liability relating to proper disposition of these balances for our customers, which amounted to \$8.8 billion at December 31, 2013. Failure of one or more of these financial institutions may lead us to become liable for the funds owed to third parties and there is no guarantee that we would recover the funds deposited, whether through Federal Deposit Insurance Corporation coverage or otherwise.

***If our FNF Group experiences changes in the rate or severity of title insurance claims, it may be necessary for us to record additional charges to our title claim loss reserve. This may result in lower net earnings and the potential for earnings volatility of our FNF Group.***

By their nature, title claims are often complex, vary greatly in dollar amounts and are affected by economic and market conditions and the legal environment existing at the time of settlement of the title claims. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which title claims are paid, significantly varying dollar amounts of individual title claims and other factors. From time to time, we experience large losses or an overall worsening of our loss payment experience in regard to the frequency or severity of title claims that require us to record additional charges to our title claims loss reserve. There are currently pending

several large title claims which we believe can be defended successfully without material loss payments. However, if unanticipated material payments are required to settle these title claims, it could result in or contribute to additional charges to our title claim loss reserves. These loss events are unpredictable and adversely affect our earnings.

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At each quarter end, our recorded reserve for title claim losses is initially the result of taking the prior recorded reserve for title claim losses, adding the current provision to that balance and subtracting actual paid title claims from that balance, resulting in an amount that management then compares to our actuary's central estimate provided in the actuarial calculation. Due to the uncertainty and judgment used by both management and our actuary, our ultimate liability may be greater or less than our current reserves and/or our actuary's calculation. If the recorded amount is within a reasonable range of the actuary's central estimate, but not at the central estimate, management assesses other factors in order to determine our best estimate. These factors, which are both qualitative and quantitative, can change from period to period and include items such as current trends in the real estate industry (which management can assess, but for which there is a time lag in the development of the data used by our actuary), any adjustments from the actuarial estimates needed for the effects of unusually large or small title claims, improvements in our title claims management processes, and other cost saving measures. Depending upon our assessment of these factors, we may or may not adjust the recorded reserve. If the recorded amount is not within a reasonable range of the actuary's central estimate, we would record a charge or credit and reassess the provision rate on a go forward basis.

Our provision for title claim losses was 7.0% of title premiums in 2013. We will reassess the provision to be recorded in future periods consistent with this methodology and can make no assurance that we will not need to record additional charges in the future to increase reserves in respect of prior periods.

***Our insurance subsidiaries attributed to our FNF Group must comply with extensive regulations. These regulations may increase our costs or impede or impose burdensome conditions on actions that we might seek to take to increase the revenues of those subsidiaries.***

Our insurance businesses attributed to our FNF Group are subject to extensive regulation by state insurance authorities in each state in which they operate. These agencies have broad administrative and supervisory power relating to the following, among other matters:

licensing requirements;

trade and marketing practices;

accounting and financing practices;

capital and surplus requirements;

the amount of dividends and other payments made by insurance subsidiaries;

investment practices;

rate schedules;

deposits of securities for the benefit of policyholders;

establishing reserves; and

regulation of reinsurance.

Most states also regulate insurance holding companies like us with respect to acquisitions, changes of control and the terms of transactions with our affiliates. State regulations may impede or impose burdensome conditions on our ability to increase or maintain rate levels or on other actions that we may want to take to enhance our operating results. In addition, we may incur significant costs in the course of complying with regulatory requirements. Further, various state legislatures have in the past considered offering a public alternative to the title industry in their states, as a means to increase state government revenues. Although we think this situation is unlikely, if one or more such takeovers were to occur they could adversely affect our business. We cannot be assured that future legislative or regulatory changes will not adversely affect the business operations of our FNF Group.

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### ***State regulation of the rates we charge for title insurance could adversely affect the results of operations of our FNF Group.***

Our title insurance subsidiaries attributed to our FNF Group are subject to extensive rate regulation by the applicable state agencies in the jurisdictions in which they operate. Title insurance rates are regulated differently in various states, with some states requiring the subsidiaries to file and receive approval of rates before such rates become effective and some states promulgating the rates that can be charged. In almost all states in which our title subsidiaries operate, our rates must not be excessive, inadequate or unfairly discriminatory.

### ***Regulatory investigations may lead to fines, settlements, new regulation or legal uncertainty, which could negatively affect the results of operations of our FNF Group.***

From time to time we receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries and we have responded to or are currently responding to inquiries from multiple governmental agencies. Also, regulators and courts have been dealing with issues arising from foreclosures and related processes and documentation. Various governmental entities are studying the title insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect the business and operations of our FNF Group. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities which may require us to pay fines or claims or take other actions.

### ***Because our title insurance business is dependent upon California for approximately 15.2 percent of its title insurance premiums, our business may be adversely affected by regulatory conditions in California.***

California is the largest source of revenue for the title insurance industry and, in 2013, California-based premiums accounted for 35.0% of premiums earned by our title insurance business – direct operations and 0.4% of our agency premium revenues. In the aggregate, California accounted for approximately 15.2% of our total title insurance premiums for 2013. A significant part of the revenues and profitability of our FNF Group are therefore subject to our operations in California and to the prevailing regulatory conditions in California. Adverse regulatory developments in California, which could include reductions in the maximum rates permitted to be charged, inadequate rate increases or more fundamental changes in the design or implementation of the California title insurance regulatory framework, could have a material adverse effect on the results of operations and financial condition of our FNF Group.

### ***If the rating agencies downgrade our company, our FNF Group's results of operations and competitive position in the title insurance industry may suffer.***

Ratings have always been an important factor in establishing the competitive position of insurance companies. Our title insurance subsidiaries attributed to our FNF Group are rated by S&P, Moody's, A.M. Best, and Demotech. Ratings reflect the opinion of a rating agency with regard to an insurance company's or insurance holding company's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed to investors. Our ratings are subject to continued periodic review by rating agencies and the continued retention of those ratings cannot be assured. If our ratings are reduced from their current levels by those entities, the results of operations of our FNF Group could be adversely affected.

### ***We are a holding company and depend on distributions from our subsidiaries attributed to each group for cash.***

We are a holding company whose primary assets are the securities of our operating subsidiaries attributed to each group. Our ability to pay interest on our outstanding debt and our other obligations and to pay dividends is dependent on the ability of such subsidiaries to pay dividends or make other distributions or payments to us. If our operating subsidiaries are not able to pay dividends to us, we may not be able to meet our obligations or pay dividends on the FNF common stock or FNFV common stock, as the case may be.

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Our title insurance subsidiaries attributed to the FNF Group must comply with state laws which require them to maintain minimum amounts of working capital, surplus and reserves, and place restrictions on the amount of dividends that they can distribute to us. Compliance with these laws will limit the amounts our regulated subsidiaries can dividend to us. During 2014, our title insurers may pay dividends or make distributions to us without prior regulatory approval of approximately \$308 million.

The maximum dividend permitted by law is not necessarily indicative of an insurer's actual ability to pay dividends, which may be constrained by business and regulatory considerations, such as the impact of dividends on surplus, which could affect an insurer's ratings or competitive position, the amount of premiums that can be written and the ability to pay future dividends. Further, depending on business and regulatory conditions, we may in the future need to retain cash in our underwriters or even contribute cash to one or more of them in order to maintain their ratings or their statutory capital position. Such a requirement could be the result of investment losses, reserve charges, adverse operating conditions in the current economic environment or changes in interpretation of statutory accounting requirements by regulators.

*We could have conflicts with Fidelity National Information Services (FIS), and the chairman of our board of directors and other directors could have conflicts of interest due to their relationships with FIS.*

FIS and FNF were under common ownership by another publicly traded company, also called Fidelity National Financial, Inc. until October 2006 when it distributed all of its FNF shares to its stockholders (the **2006 Distribution**) and then in November 2006 merged into FIS.

Conflicts may arise between us and FIS as a result of our ongoing agreements and the nature of our respective businesses. Certain of our directors could be subject to conflicts of interest with respect to such agreements and other matters due to their relationships with FIS.

Some of our executive officers and directors own substantial amounts of FIS stock and stock options. Such ownership could create or appear to create potential conflicts of interest when our directors and officers are faced with decisions that involve FIS or any of its subsidiaries.

William P. Foley, II, is the executive chairman of our board of directors and the Vice Chairman of the board of directors of FIS. As a result of these roles, he has obligations to us and FIS and may have conflicts of interest with respect to matters potentially or actually involving or affecting our and FIS's respective businesses. In addition, Mr. Foley may also have conflicts of time with respect to his multiple responsibilities. If his duties to either of these companies require more time than Mr. Foley is able to allot, then his oversight of that company's activities could be diminished. Finally, in addition to Mr. Foley, FIS and FNF have two overlapping directors.

Matters that could give rise to conflicts between us and FIS include, among other things:

our ongoing and future relationships with FIS including, with respect to our FNF Group, related party agreements and other arrangements with respect to information technology support services, administrative corporate support and cost sharing services, indemnification, and other matters; and

the quality and pricing of services that we have agreed to provide to FIS through our FNF Group or that it has agreed to provide to us.

We seek to manage these potential conflicts through dispute resolution and other provisions of our agreements with FIS and through oversight by independent members of our board of directors. However, there can be no assurance that such measures will be effective or that we will be able to resolve all potential conflicts with FIS, or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with a third party.



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***The loss of key personnel could negatively affect our financial results and impair our operating abilities.***

Our success substantially depends on our ability to attract and retain key members of our senior management team and officers. If we lose one or more of these key employees, our operating results of each group and in turn the value of our FNF common stock and FNFV common stock could be materially adversely affected. Although we have employment agreements with many of our officers, there can be no assurance that the entire term of the employment agreement will be served or that the employment agreement will be renewed upon expiration.

***Although we expect that our acquisition of Lender Processing Services, Inc. (LPS) in January, 2014 will result in cost savings, synergies and other benefits to our FNF Group, we may not realize those benefits because of integration difficulties and other challenges.***

The success of our acquisition of LPS will depend in large part on the success of the management of the combined company in integrating the operations, strategies, technologies and personnel of the two companies. We may fail to realize some or all of the anticipated benefits of the merger if the integration process takes longer than expected or is more costly than expected. Our failure to meet the challenges involved in successfully integrating the operations of LPS or to otherwise realize any of the anticipated benefits of the merger, including additional cost savings and synergies, could impair the operations of our FNF Group. In addition, we anticipate that the overall integration of LPS will be a time-consuming and expensive process that, without proper planning and effective and timely implementation, could significantly disrupt our business.

Potential difficulties the combined company may encounter in the integration process include the following:

the integration of management teams, strategies, technologies and operations, products and services;

the disruption of ongoing businesses and distraction of their respective management teams from ongoing business concerns;

the retention of and possible decrease in business from the existing clients of both companies;

the creation of uniform standards, controls, procedures, policies and information systems;

the reduction of the costs associated with each company's operations;

the consolidation and rationalization of information technology platforms and administrative infrastructures;

the integration of corporate cultures and maintenance of employee morale;

the retention of key employees; and

potential unknown liabilities associated with the merger.

The anticipated cost savings, synergies and other benefits include the combination of offices in various locations and the elimination of numerous technology systems, duplicative personnel and duplicative market and other data sources. However, these anticipated cost savings, synergies and other benefits assume a successful integration and are based on projections, which are inherently uncertain, and other assumptions. Even if integration is successful, anticipated cost savings, synergies and other benefits may not be achieved.

***Failure of our information security systems or processes could result in a loss or disclosure of confidential information, damage to our reputation, monetary losses, additional costs and impairment of our ability to conduct business effectively.***

Our FNF Group is highly dependent upon the effective operation of our computer systems. As part of our FNF Group's operations, we electronically receive, process, store and transmit sensitive personal consumer data (such as names and addresses, social security numbers, driver's license numbers, credit card and bank account information) and important business information of our customers. We also electronically manage substantial cash, investment asset and escrow account balances on behalf of ourselves and our customers, as well as financial information about our businesses generally. The integrity of our information systems and the protection of the

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information that resides on such systems are important to our successful operation. If we fail to maintain an adequate security infrastructure, adapt to emerging security threats or follow our internal business processes with respect to security, the information or assets we hold could be compromised. Further, even if we (or third parties to which we outsource certain IT services) maintain a reasonable, industry standard information security infrastructure, it is possible that unauthorized persons still could obtain access to information or assets we hold. These risks are increased when we transmit information over the Internet and due to increasing security risks posed by organized crime. While, to date, we believe that we have not experienced a material breach of our information security systems, the existence or scope of such events is not always apparent. If additional information regarding an incident previously considered immaterial is discovered, or a new event were to occur, it could potentially have a material adverse effect on our FNF Group. In addition, some laws and certain of our contracts require notification of various parties, including consumers or customers, in the event that confidential or personal information has or may have been taken or accessed by unauthorized third parties. Such notifications can result, among other things, in adverse publicity, distraction of managements time and energy, the attention of regulatory authorities, fines and disruptions in sales, the effects of which may be material.

Further, our financial institution customers have obligations to safeguard their information technology systems and information. In certain of our businesses, we are bound contractually and/or by regulation to comply with the same requirements. If we fail to comply with these regulations and requirements, we could be exposed to suits for breach of contract, governmental proceedings or the imposition of fines. In addition, if more restrictive privacy laws, rules or industry security requirements are adopted in the future on the federal or state level or by a specific industry in which we do business, that could have an adverse impact on us through increased costs or restrictions on business processes. Any inability to prevent security or privacy breaches, or the perception that such breaches may occur, could inhibit our ability to retain existing customers or attract new customers and/or result in financial losses, litigation, increased costs or other adverse consequences to the business of our FNF Group.

***The operations of our FNFV Group could be adversely affected by the results of our acquired restaurant companies due to the risks inherent in that segment.***

Our restaurant companies face certain risks that could negatively impact their results of operations. These risks include such things as the risks of unfavorable economic conditions, changing consumer preferences, unfavorable publicity, increasing food and labor costs, effectiveness of marketing campaigns, and the ability to compete successfully with other restaurants. In addition, risks related to supply chain, food quality, and protecting guests personal information are inherent to the restaurant business. These companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. If our restaurant companies are not able to respond effectively to one or more of these risks, it could have a material adverse impact on the results of operations of our FNFV Group.

***The business, financial condition and results of operations of our FNFV Group could be adversely affected by risks affecting Remy.***

Any material adverse change in Remy's financial position or results of operations could adversely affect the financial position or results of operations of our FNFV Group. Remy's results are affected by factors such as general economic conditions, levels of demand for new light and commercial vehicles, fuel prices, the product life of new and replacement parts, product liability and warranty claims related to its products, litigation and other disputes, and changes in the cost and availability of raw materials and components utilized in the manufacturing of its products. In addition, Remy's results also are influenced by technological innovations, relationships with its key customers and their success in the marketplace, and Remy's ability to compete successfully with its competitors. If Remy is not able to respond effectively to one or more of these risks, it could have a material adverse impact on its results of

operations, which, in turn, would adversely impact the financial condition and results of operations our FNFV Group.

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Given the international reach of its business, Remy is also subject to risks inherent in conducting business outside the United States, including foreign currency fluctuations, local political climates, export and import restrictions, and compliance with government laws and regulations such as the U.S. Foreign Corrupt Practices Act and the U.S. Export Administration Act. Any failure to manage these risks and requirements could harm Remy's business, financial condition or results of operations, which would similarly affect our financial condition and results of operations.

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**INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this document or in the documents incorporated by reference constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, hopes, intentions, or strategies regarding the future. These statements relate to, among other things, future financial and operating results of our company. In many cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential, or other similar terms, and the negative of these terms and other comparable terminology. Actual results could differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to the following:

changes in general economic, business, and political conditions, including changes in the financial markets;

the severity of our title insurance claims;

downgrade of our credit rating by rating agencies;

adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding, increased mortgage defaults, or a weak U.S. economy;

compliance with extensive government regulation of our operating subsidiaries and adverse changes in applicable laws or regulations or in their application by regulators;

regulatory investigations of the title insurance industry;

loss of key personnel that could negatively affect our financial results and impair our operating abilities;

our business concentration in the State of California, the source of approximately 15.2% of our title insurance premiums;

our potential inability to find suitable acquisition candidates, as well as the risks associated with acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties integrating acquisitions;

our dependence on distributions from our title insurance underwriters as our main source of cash flow;

failure of our information security systems or processes could result in a loss or disclosure of confidential information, damage to our reputation, monetary losses, additional costs and impairment of our ability to conduct business effectively;

competition from other companies in the industries in which we participate; and

other risks detailed in Risk Factors above and elsewhere in this document and in our other filings with the SEC.

We are not under any obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the possibility that actual results may differ materially from our forward-looking statements.

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**THE ANNUAL MEETING**

**Time, Place and Date**

The 2014 annual meeting of stockholders is to be held on [ ], 2014 at [ ], Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204.

**Purpose**

At the annual meeting, holders of Old FNF common stock will be asked to consider and vote on the Recapitalization Proposals, which are each described in greater detail under The Recapitalization Proposals General, the Adjournment Proposal, and each of the Annual Business Matter Proposals, which are described in greater detail under Annual Business Matters Proposals.

**Quorum**

In order to conduct the business of the annual meeting, a quorum must be present. This means that stockholders who hold shares representing at least a majority of the outstanding shares entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on any Proposal, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares (**broker non-votes**) will nevertheless be treated as present for purposes of determining the presence of a quorum. See Voting Procedures for Shares Held in Street Name Effect of Broker Non-Votes below. If a quorum is not present or represented at the annual meeting, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented, in accordance with Fidelity's Second Amended and Restated Bylaws.

**Who May Vote**

Holders of shares of Old FNF common stock as recorded in FNF's stock register as of 4:00 p.m., Eastern time, on [ ], 2014, the **record date** for the annual meeting, may vote together at the annual meeting or at any adjournment or postponement thereof.

**Votes Required**

Each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal requires the affirmative vote of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon. The Adjournment Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. A plurality of votes of the shares of Old FNF common stock entitled to vote and present in person or represented by proxy at the annual meeting is required to elect each of William P. Foley, II, Douglas K. Ammerman, Thomas M. Hagerty and Peter O. Shea, Jr. as Class III members of our board of directors. The Say on Pay Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. The FNF Employee Stock Purchase Plan Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. The Auditors Ratification Proposal requires the affirmative vote of at



least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

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As of the record date for the annual meeting, FNF's directors, executive officers beneficially owned approximately [ ]% of the total voting power of the outstanding shares of Old FNF common stock. FNF has been informed that all of its executive officers and directors intend to vote **FOR** the election of each director nominee and **FOR** each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

## **Votes You Have**

At the annual meeting, holders of shares of Old FNF common stock will have one vote per share for each share that our records show they owned as of the record date.

## **Shares Outstanding**

As of [ ], 2014, the record date for the annual meeting, an aggregate of [ ] shares of Old FNF common stock were outstanding and entitled to vote at the annual meeting.

## **Number of Holders**

There were, as of the record date for the annual meeting, approximately [ ] record holders of Old FNF common stock (which amount does not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

## **Voting Procedures for Record Holders**

Holders of record of Old FNF common stock as of the record date for the annual meeting may vote in person at the annual meeting. Alternatively, they may give a proxy by completing, signing, dating and returning the enclosed proxy card by mail, or by voting by telephone or through the Internet. Instructions for voting by using the telephone or the Internet are printed on the proxy voting instructions attached to the proxy card. In order to vote through the Internet, holders should have their proxy cards available so they can input the required information from the card, and log onto the Internet website address shown on the proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which will be provided to each voting stockholder separately. Unless subsequently revoked, shares of FNF common stock represented by a proxy submitted as described herein and received at or before the annual meeting will be voted in accordance with the instructions on the proxy.

**YOUR VOTE IS IMPORTANT.** It is recommended that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If a proxy is signed and returned by a record holder without indicating any voting instructions, the shares of FNF common stock represented by the proxy will be voted **FOR** the election of each director nominee and the approval of each of the Transaction Proposals, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

If you submit a proxy card on which you indicate that you abstain from voting, it will have the same effect as a vote **AGAINST** each of the director nominees and each of the Transaction Proposals, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

If you fail to respond with a vote, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, but your failure to vote will have no effect on determining whether either of the Annual Business Matters Proposals, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal or the Adjournment Proposal is approved (if a quorum is present). However, in the case of each of the Recapitalization Proposals, your shares will be counted as a vote **AGAINST** each of the Recapitalization Proposals.

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### **Voting Procedures for Shares Held in Street Name**

*General.* If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares of Old FNF common stock or when granting or revoking a proxy.

*Effect of Broker Non-Votes.* Broker non-votes will be counted as shares of Old FNF common stock present and entitled to vote for purposes of determining a quorum. If a quorum is present, they will have no effect on either of the Annual Business Matters Proposals or the Adjournment Proposal but will, however, be counted as a vote **AGAINST** the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal (if a quorum is present). You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of common stock or when granting or revoking a proxy.

### **Revoking a Proxy**

Before the start of the annual meeting, you may change your vote by voting in person at the annual meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, Attention: Corporate Secretary. **Any proxy revocation or new proxy must be received before the start of the annual meeting.** In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than [            ], Eastern time, on [            ], 2014.

Your attendance at the annual meeting will not, by itself, revoke your proxy.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote.

### **Solicitation of Proxies**

The accompanying proxy for the annual meeting is being solicited on behalf of our board of directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending these materials to you and getting your voting instructions.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The number of our Old FNF 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 [ ] shares of Old FNF common stock outstanding as of [ ], 2014. Unless otherwise indicated, each of the stockholders has sole voting and investment power with respect to the shares of common stock beneficially owned by that stockholder. The number of shares beneficially owned by each stockholder 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 Old FNF common stock by each stockholder who is known by FNF to beneficially own 5% or more of our common stock:

<b>Name</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percent of Class</b>
T. Rowe Price Associates, Inc. (1)	22,188,894	8.9%
BlackRock, Inc. (2)	18,361,961	7.3%
Corvex Management LP (3)	18,285,547	7.3%
Vanguard Group, Inc. (3)	13,162,331	5.3%

- (1) According to Schedule 13G filed February 11, 2014, T. Rowe Price Associates, Inc., whose address is 100 East Pratt St., Baltimore, MD 210202, may be deemed to be the beneficial owner of 22,188,894 shares.
- (2) According to Schedule 13G/A filed February 10, 2014, BlackRock, Inc., whose address is 40 East 52nd Street, New York, NY 10022, may be deemed to be the beneficial owner of 18,361,961 shares.
- (3) According to Schedule 13D/A filed January 6, 2014, Corvex Management LP., whose address is 712 Fifth Ave. 23<sup>rd</sup> Floor, New York, NY 10019, may be deemed to be the beneficial owner of 18,285,547 shares.
- (4) According to Schedule 13G filed February 12, 2014, Vanguard Group, Inc., whose address is PO BOX 2600 V26, Valley Forge, PA 19482, may be deemed to be the beneficial owner of 13,162,331 shares.

**Security Ownership of Management and Directors**

<b>Name</b>	<b>Number of Shares Owned(1)</b>	<b>Number of Options(2)</b>	<b>Total</b>	<b>Percent of Total</b>
Douglas K. Ammerman	62,465	108,864	171,329(3)	*
Brent B. Bickett	464,375	430,796	895,171	*
Willie D. Davis	66,213	108,864	175,077	*
William P. Foley, II	6,897,836(3)	1,068,851	7,966,687	3.2%
Michael L. Gravelle	194,569	412,253	606,822	*
Thomas M. Hagerty	92,320	113,986	206,306	*
Daniel D. (Ron) Lane	249,721	108,864	358,585	*
Richard N. Massey	125,164	108,864	234,028	*
Anthony J. Park	307,408(4)	249,002	556,410(4)	*

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Raymond R. Quirk	1,304,738(5)	1,375,930	2,680,668(5)	1.1%
John D. Rood	8,879	29,749		*
Peter O. Shea, Jr.	52,634	108,864	161,498	*
Cary H. Thompson	27,811	38,197	66,008	*
Frank P. Willey	1,206,080	108,864	1,314,944	*
All directors and officers (15 persons)	11,310,924	4,703,122	16,014,046	6.4%

\* Represents less than 1% of our common stock

(1) Includes the following pledged shares: Mr. Foley 4,012,121 shares; and Mr. Willey 600,000 shares; and all directors and officers as a group 4,612,121 shares.

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- (2) Represents shares subject to stock options that are exercisable on March 28, 2014 or become exercisable within 60 days of March 28, 2014.
- (3) Included in this amount are 2,645,122 shares held by Folco Development Corporation, of which Mr. Foley and his spouse are the sole stockholders, and 708,106 shares held by Foley Family Charitable Foundation.
- (4) Included in this amount are 154,650 shares held by the Park Family Trust.
- (5) Included in this amount are 1,035,630 shares held by the Quirk 2002 Trust and 47,193 shares held by the Raymond Quirk 2004 Trust.

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table provides information as of December 31, 2013 about our common stock which may be issued under our equity compensation plans:

Plan Category	Number of Securities	Weighted-Average	Number of Securities
	to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Exercise Price of Outstanding Options, Warrants and Rights (b)	Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	9,358,740	\$ 20.15	4,363,613(1)
Equity compensation plans not approved by security holders			7,535,926(2)
<b>Total</b>	<b>9,358,740</b>	<b>\$ 20.15</b>	<b>11,899,539</b>

- (1) In addition to being available for future issuance upon exercise of options and stock appreciation rights, 4,363,613 shares under the FNF omnibus plan may be issued in connection with awards of restricted stock, restricted stock units, performance shares, performance units or other stock-based awards.
- (2) 7,535,926 shares may be issued under the Fidelity National Financial, Inc. Amended and Restated LPS Omnibus Incentive Plan, which was assumed and amended by FNF in connection with the merger of Lender Processing Services, Inc. with FNF. No securities are currently outstanding under the plan. In accordance with New York Stock Exchange Rules, no stockholder approval was required for the listing of the shares under the plan or for the assumption and amendment of the plan by FNF. Awards under the plan may be made to employees, directors and consultants of FNF and its subsidiaries, other than individuals who were employed or providing services to FNF or any of its subsidiaries immediately prior to date of the merger, January 2, 2014. No awards may be made under the plan after June 30, 2018.

**Pro Forma Security Ownership of Management**

[To come]





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**THE RECAPITALIZATION PROPOSALS**

**General**

At the annual meeting, holders of Old FNF common stock will be asked to approve a group of related proposals: the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal and the Group Disposition Proposal. We refer to all four proposals together as the **Recapitalization Proposals**.

Each of the four proposals is described below. While each proposal is related and therefore conditioned on approval of the other three proposals, we have unbundled them so that you may communicate your view to our board of directors as to each proposal being voted on.

*The Tracking Stock Proposal.* Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, included as Annex C hereto, which would reclassify our Old FNF common stock into two new tracking stocks, one to be designated the FNF common stock and the other to be designated the FNFV common stock. The restated charter would provide for the attribution of the businesses, assets and liabilities of FNF between the FNF Group and the FNFV Group, as described under The FNF Group and the FNFV Group below. Our board of directors may change this initial attribution at any time in accordance with our management and allocation policies as described below. Notwithstanding the attribution of our businesses, assets and liabilities between the two groups, we would retain legal title to all of our assets. Thus, holders of FNF common stock and FNFV common stock would not have any legal rights related to specific assets attributed to the FNF Group or the FNFV Group.

*The Reclassification Proposal.* Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation which would cause, at the time our restated charter becomes effective pursuant to the DGCL, each outstanding share of Old FNF common stock to be changed into [ ] [share] of FNF common stock and [ ] [of a share] of FNFV common stock.

*The Optional Conversion Proposal.* Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to convert, in their sole discretion, common stock intended to track the performance of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole. See paragraphs (b)(i)-(ii) of Article IV, Section A.2. of Annex C.

*The Group Disposition Proposal.* Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to sell all or substantially all of the assets of the FNF Group or the FNFV Group without a vote of the holders of the stockholders of that group, if the net proceeds of the sale are distributed to holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected. See paragraphs (e)(ii) and (f)(ii) of Article IV, Section A.2. of Annex C.

**Conditions to the Recapitalization**

The recapitalization is subject to the following conditions:

- (1) the receipt of the Recapitalization Approval at the annual meeting;
  
- (2) the receipt of the opinion of KPMG in form and substance reasonably acceptable to FNF to the effect that under applicable U.S. federal income tax law, (i) the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Code, (ii) the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes, (iii) no gain or loss will be recognized by us as a result of the recapitalization, (iv) holders of Old FNF

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common stock will not recognize income, gain or loss as a result of the recapitalization and the receipt of shares of FNFV common stock (except with respect to the receipt of cash in lieu of fractional shares of FNF common stock and/or FNFV common stock), and (v) the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code;

(3) (i) the effectiveness under the Securities Act of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, relating to the issuance of the shares of FNFV common stock, and (ii) the effectiveness of the registration of the FNF common stock and the FNFV common stock under Section 12(b) of the Exchange Act;

(4) the approval of the New York Stock Exchange for the listing of the FNFV common stock; and

(5) the receipt of any other regulatory or contractual approvals that our board of directors determines to obtain. Conditions set forth in the first, second, third and fourth paragraphs are non-waivable by our board of directors.

## **Treatment of Stock Options and Other Awards**

Options to purchase shares of Old FNF common stock and restricted shares of Old FNF common stock have been granted to various directors, officers, employees and consultants of FNF and certain of its subsidiaries pursuant to the stock incentive plans administered by the FNF board of directors or the compensation committee thereof. Below is a description of the effect of the recapitalization on these outstanding equity awards.

### *Option Awards*

The exercise prices of and number of shares subject to the original FNF option awards held by current or former employees, directors and consultants of FNF and its subsidiaries will be adjusted so as to preserve the pre-recapitalization intrinsic value of the original FNF option award based upon the exercise prices of and number of shares subject to the original FNF option awards, the pre-recapitalization trading price of Old FNF common stock (determined using the volume weighted average price of Old FNF common stock over the three consecutive trading days immediately preceding the recapitalization), and the relative post-recapitalization trading prices of the FNF common stock and FNFV common stock (determined using the volume weighted average prices of FNF common stock and FNFV common stock over the three consecutive trading days beginning on the first trading day following the recapitalization). Cash will be issued in lieu of options for the purchase of fractional shares of FNF common stock.

Except as described above, all other terms of an adjusted FNF option award (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the corresponding original FNF option award.

### *Restricted Stock Awards*

Holders of outstanding restricted shares of Old FNF common stock will not receive shares of FNFV common stock with respect to their restricted shares of Old FNF common stock. Instead, each such holder of restricted shares will receive an equivalent number of restricted shares of FNF common stock and an additional number of restricted shares of FNF common stock with an initial value equal to the value of the FNFV common stock that such holder would have received if restricted shares of Old FNF common stock were treated like other shares of Old FNF common stock in the recapitalization (determined using the volume weighted average prices of FNF common stock and FNFV

common stock over the three consecutive trading days beginning on the first trading day following the recapitalization). Cash will be issued in lieu of fractional restricted shares of FNF common stock.

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Except as described above, all new FNF restricted stock awards (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the corresponding original FNF restricted stock award.

*Employee Stock Purchase Plan*

The FNF employee stock purchase plan provides a means for employees to accumulate funds, through payroll deductions, which are then used to purchase shares of Old FNF common stock on the open market. There are no outstanding awards under the plan. Instead, cash compensation is accumulated and, on specified purchase dates, the cash is used to purchase shares of Old FNF common stock in the open market. The plan will continue to provide only for the purchase of FNF common stock after the recapitalization. Consequently, while the recapitalization will affect the price of the FNF common shares that can be purchased on the open market with cash contributions under the plan, it will not otherwise have an effect on participant's rights under the plan.

**The FNF Group and the FNFV Group**

Our restated charter will authorize and designate two tracking stocks: the FNF common stock, intended to reflect the separate economic performance of the FNF Group, and the FNFV common stock, intended to reflect the separate economic performance of the FNFV Group. In seeking to implement the recapitalization and create the new FNF Group and the FNFV Group, we intend to create a new tracking stock structure for our company that highlights the unique operations and financial aspects of our businesses and assets and provides greater investor choice.

The FNFV Group would initially consist of our equity interests in certain portfolio companies, including our interests in Remy, ABRH, J. Alexander's, Ceridian, Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Imaging, Northern California Mortgage Fund and Digital Insurance. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$[473] million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$[373] million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. All add-on investments in existing portfolio companies and any new portfolio company investments would be funded and managed by the FNFV Group.

The percentage of total revenues, net income, total assets and total liabilities of our company, as of December 31, 2013, that we intend to attribute to the FNFV Group are as follows:

<b>Total Revenues</b>	<b>Net Income</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
31%	(8)%	25%	19%

The FNFV Group would focus primarily on our business investments other than our core title insurance, real estate, technology and mortgage related businesses. Our strategy for the FNFV Group following the recapitalization will be to continue our activities with respect to such 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.

The FNF Group would initially consist of our businesses that provide (i) insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title

Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through our majority-owned subsidiaries, BKFS and ServiceLink). Also attributed to the FNF Group would be approximately \$[1,815] million in cash on hand and approximately \$[2,879] million of indebtedness.

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The percentage of total revenues, net income, total assets and total liabilities of our company, as of December 31, 2013, that we intend to attribute to the FNF Group are as follows:

<b>Total Revenues</b>	<b>Net Income</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
69%	108%	75%	81%

The FNF Group would focus primarily on our FNF core operations, which include our title insurance and mortgage technology solutions, as well as our transaction services. Our strategy for this group following the recapitalization would be to continue to maximize operating profits of our title insurance business and integrate and grow our ServiceLink and BKFS businesses. Cash flow attributable to the FNF Group is expected to be used to reinvest in our core real estate, technology and mortgage related businesses, repay debt, pay dividends and repurchase stock.

A more complete description of the businesses and assets to be attributed to the FNF Group and the FNFV Group can be found in *Annex A* of this proxy statement/prospectus.

In determining the allocation of cash and debt between the FNF Group and the FNFV Group, our board of directors took into consideration the liquidity needs of the businesses, assets and liabilities attributed to each group as well as the origin of the respective debt obligations of FNF. Upon the formation of the FNFV Group, the FNF Group intends to provide to the FNFV Group \$100 million in cash and a \$100 million line of credit at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. The debt obligations attributed to the FNFV Group at the time of the recapitalization would also consist of the debt obligations of the businesses that are included in the FNFV Group and are approximately \$[373] million. The cash not attributed to the FNFV Group would be attributed to the FNF Group. The debt obligations attributed to the FNF Group at the time of the recapitalization would consist of all of Fidelity National Financial, Inc.'s direct debt obligations as well as those of other subsidiaries included in the FNF Group and is approximately \$[2,879] million.

We expect that both groups would include in the future other businesses, assets and liabilities that are complementary or related to the businesses and assets attributed to that group as our board of directors may determine. In addition, we may acquire and attribute to either group other businesses, assets and liabilities which are consistent with the focus or strategy of that group or which have financial or other attributes that fit well within a group. In cases where a business or an asset may fit into both groups, our board of directors will have discretion to determine to which group that business or asset should be attributed. We expect that in making such decision, our board of directors will consider not only whether the business or asset is principally related to those in a particular group but also which group has the financing capability and managerial expertise to best capitalize on the opportunities presented by the acquisition (in the case of a newly acquired business). Our board of directors may change the focus or strategy of any group, in its sole discretion, at any time.

**Background and Reasons for the Recapitalization Proposals**

Our management and board of directors regularly look for opportunities to maximize profitability in all of our businesses and continue to strive to create as much value as possible for our stockholders.

On December 10, 2013, we announced that we had retained J.P. Morgan Securities LLC (**J.P. Morgan**) to work with our management to identify and evaluate potential alternatives for our portfolio company investments to both monetize and maximize the value of our portfolio investments for the benefit of our stockholders.

Between December 10, 2013 and January 28, 2014, our management and J.P. Morgan reviewed and analyzed alternatives with respect to our portfolio company investments, including the issuance of a tracking stock, spin-offs, sales and other potential strategic alternatives. As part of this analysis, our management determined that the issuance of a tracking stock would provide stockholders with greater transparency and likely could lead to enhanced value with respect to our real estate, mortgage and technology businesses, as well as our portfolio company investments.



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On January 28, 2014, our board of directors met to discuss, among other things, alternatives with respect to our portfolio company investments, including the issuance of a tracking stock, spin-offs, sales and other potential strategic alternatives. At the meeting, J.P. Morgan gave a presentation to our board of directors that provided, among other things, an overview of the tracking stock structure whereby our Old FNF common stock would be reclassified into two new tracking stocks. One of these new tracking stocks would be intended to track and reflect the economic performance of the businesses and assets that would be attributed to the FNF Group, while the other would be intended to track and reflect the economic performance of the FNFV Group. During the presentation, J.P. Morgan also provided a summary of tracking stock structuring considerations, including, without limitation, which assets and liabilities would be part of each new tracking stock, implementation considerations, the impact such structure would have on the strategic mortgage servicing business trading dynamics and financial reporting considerations. Following the J.P. Morgan presentation, our board of directors discussed the potential implementation of a tracking stock structure in detail and approved a plan to create a tracking stock for certain of our portfolio company investments and authorized management to undertake further investigation and work on the tracking stock.

On March 31, 2014 our board of directors determined that the implementation of a tracking stock structure and the recapitalization would be in the best interests of our company and our stockholders, unanimously approved the Recapitalization Proposals and resolved to recommend that our stockholders vote in favor of the Recapitalization Proposals.

### *Positive Aspects of the Recapitalization Proposals*

In arriving at its determination and recommendation, our board of directors, with the assistance of management and advisors, considered, among other things, the following:

*Greater transparency for investors.* The reclassification of our existing common stock into two new tracking stocks and the attribution of our businesses, assets and liabilities between the FNF Group and the FNFV Group will provide greater transparency to the market around our separate strategies for our core title insurance, real estate, technology and mortgage related businesses and our portfolio company investments. The recapitalization should provide the investment community with greater clarity both with respect to the inherent value of our portfolio company investments and the cash earnings capabilities of our core title insurance, real estate, technology and mortgage services businesses. We believe this increased transparency should encourage greater market recognition of the value of all of our businesses and assets and enhance stockholder value.

*Enables market-based valuation of FNFV Group.* The creation of the FNFV common stock will permit investors and research analysts to review separate information about our portfolio company investments attributed to the FNFV Group and separately value the FNFV Group. This should encourage investors and analysts to focus more attention on the FNFV Group and result in greater market recognition of the value of the FNFV Group.

*Enhances long-term monetization of FNFV Group.* We believe the creation of the FNFV common stock will provide us greater flexibility to execute on our strategies for our portfolio company investments attributed to the FNFV Group. This will allow us to avoid the inefficiencies of prematurely exiting certain of our portfolio company investments and, instead, allow us to monetize those investments over time.

*Advantages of doing business under common ownership.* The implementation of the tracking stock structure will enable us to capitalize on the value of the FNFV Group (and each of its underlying portfolio companies as long as they remain part of the FNFV Group) while preserving the financial, tax, operational, strategic and other benefits of doing business as a single consolidated company. By remaining a single consolidated company, the FNF Group and the FNFV Group will continue to enjoy certain synergies between the businesses of each group through cost savings in corporate overhead and economies of scale in purchasing and other expenses. Further benefits of remaining a single

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consolidated company include filing a single consolidated tax return, maintaining a single credit agreement for the entire company, thereby increasing flexibility in financing all parts of the business, and the strategic, financial and other benefits of shared managerial experience.

*Increased stockholder choice.* Companies typically implement tracking stock structures in situations where the company has two or more businesses that have distinctly different investor profiles. The creation of the FNF common stock and FNFV common stock will allow our investors the choice to invest in either one class or both classes of our common stock, depending on their particular investment objectives. Likewise, implementing the tracking stock structure will allow our investors to invest only in FNF common stock, which will be more of a pure-play stock focused on our title insurance, real estate, technology and mortgage related businesses.

*Management incentives.* We believe that the tracking stock structure will allow us to provide more effective management incentive and retention programs that more closely address the objectives and goals of each group. In particular, it will allow us to issue stock-based compensation and other incentive awards to employees of each group that are tied more directly to the performance of the businesses attributed to a particular group.

*Preserves capital structure flexibility.* The creation of a tracking stock structure retains future restructuring flexibility by preserving our ability to undertake future asset segmentation and capital restructurings, such as spin-offs and split-offs. In addition, our restated charter will preserve the ability of our board of directors to modify our capital structure by unwinding the tracking stock structure.

*Implementation of the recapitalization will not be taxable.* We expect that the implementation of the recapitalization will not be taxable for U.S. federal income tax purposes to us or to our stockholders (except with respect to the receipt by our stockholders of any cash in lieu of fractional shares of FNF common stock and/or FNFV common stock).

### *Potential Negative Aspects of the Recapitalization Proposals*

Our board of directors, with the assistance of management and advisors, also evaluated the potential negative aspects of the Tracking Stock Proposal, including the following:

*Uncertainty of market valuation.* There can be no assurance as to the degree to which the market price of the FNF common stock and the FNFV common stock will reflect the separate economic performance of the businesses, assets and liabilities attributed to the FNF Group and the FNFV Group, respectively, or whether the combined market prices of the FNF common stock and the FNFV common stock will exceed the market price of the Old FNF common stock. In addition, we cannot predict how the tracking stock structure will be perceived by the market, the impact of the tracking stock structure on the market price of the Old FNF common stock prior to the annual meeting or whether the effectuation of the recapitalization will increase our aggregate market capitalization.

*Complex capital structure.* The tracking stock structure will result in a complex capital structure with two classes of common stock which creates additional reporting requirements with respect to each group. This may create confusion among market participants when attempting to value the tracking stock and result in such stock trading at a discount to the fair market value of their attributed assets and liabilities.

*Expansion of the board of directors responsibilities.* The tracking stock structure will expand our board of directors responsibilities to oversee the interests of two classes of tracking stock which may conflict at times.

*Potential management conflict of interest.* Certain executive officers of the FNF Group will also serve as executive officers of the FNFV Group. This could create, or appear to create, potential conflicts of interest when these individuals consider decisions that could have different implications for the FNF Group and/or the FNFV Group. For example, there may be the potential for a conflict of interest when management evaluates certain corporate opportunities that may be suitable for either group.

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*Creation of potential diverging or conflicting interests.* The tracking stock structure may create potential diverging or conflicting interests between the holders of FNF common stock and the holders of FNFV common stock and our board of directors may face complex issues in resolving any conflicts. For example, such conflicts may include whether or not to pay dividends on FNF common stock or FNFV common stock or whether and when to approve the movement of assets between the two groups.

*Potential adverse tax consequences.* The tax treatment of the recapitalization is subject to some uncertainty, and it is possible that the IRS could successfully assert that the recapitalization is taxable to the holders of the Old FNF common stock and/or to us. If the IRS were successful in such a claim, we and/or holders of the Old FNF common stock may experience material adverse tax consequences.

*Ability of board of directors to change policies and reattribute assets may depress market price.* The ability of our board of directors to change our current management and allocation policies, reattribute assets between tracking stock groups or convert either tracking stock into stock of the other tracking stock group without the prior approval of or, in some cases, prior notice to our stockholders may depress the market price of the FNF common stock and the FNFV common stock. Tracking stocks may also trade at a discount due to the uncertainty created as a result of the flexibility vested in the board of directors to take any of these actions, as investors have no guarantee that the businesses attributed to the stocks in which they invest will remain the same over time.

Our board of directors determined that the positive aspects of the Recapitalization Proposals outweighed the negative aspects and concluded that the Recapitalization Proposals are in the best interest of our company and our stockholders. In light of the number and variety of factors that our board of directors considered, our board of directors believes it is not practicable to assign relative weights to the factors discussed above, and accordingly, our board of directors did not do so.

## **Management and Allocation Policies**

We have established management and allocation policies for purposes of attributing all of our businesses and operations to either the FNF Group or the FNFV Group, and allocating between those two groups other items (such as debt, corporate overhead, taxes, corporate opportunities and other charges and obligations) in a manner we deem reasonable after taking into account all material factors.

As a general principle, we expect that all material matters in which holders of our FNF common stock and FNFV common stock may have divergent interests will continue to be generally resolved in a manner that is in the best interests of our company and all of our stockholders after giving fair consideration to the interests of the holders of each tracking stock, as well as such other or different factors considered relevant by our board of directors (or any committee of the board of directors authorized for this purpose, including the executive committee of the board of directors).

### ***Policies Subject to Change Without Stockholder Approval***

Set forth below are the management and allocation policies we expect to be effective upon the filing of the restated charter, in which the FNF common stock and the FNFV common stock are issued. Stockholder approval of these policies is not being sought in connection with the recapitalization.

Our board of directors may, without stockholder approval, modify, change, rescind or create exceptions to these policies, or adopt additional policies. Such actions could have different effects on holders of FNF common stock and FNFV common stock. Our board of directors will make any such decision in accordance with its good faith business judgment that such decision is in the best interests of our company and the best interests of all of our stockholders as a whole.

Any such modifications, changes, rescissions, exceptions or additional policies will be binding and conclusive unless otherwise determined by our board of directors. We will notify our stockholders of any material modification, change or exception made to these policies, any rescission of these policies and the

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adoption of any material additions to these policies through the filing of a Current Report on Form 8-K within four business days after the modification, change, exception or addition is made. However, we will not notify our stockholders of any modification, change, exception, rescission or addition to these policies if we determine that it is not material to the holders of our FNF common stock, on the one hand, or the holders of our FNFV common stock, on the other hand, in each case with such holders taken together as a whole.

***Attribution***

The FNFV Group would initially consist of our equity interests in Remy, ABRH, J. Alexander's, Ceridian, Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Imaging, Northern California Mortgage Fund and Digital Insurance. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$[473] million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$[373] million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. The FNFV Group would be primarily focused on the maximization of the value of these investments and investing in new business opportunities.

The FNF Group would initially consist of our businesses that provide (i) insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (which includes BKFS and ServiceLink). Also attributed to the FNF Group would be approximately \$[1,815] million in cash on hand and approximately \$[2,879] million of indebtedness. The FNF Group would be primarily focused on our core title insurance, real estate, technology and mortgage related businesses.

Our board of directors currently contemplates that businesses, assets and liabilities acquired following the recapitalization would be attributed to one of the two groups principally based upon how strongly they complement or relate to the focus or strategy of that group.

***Fiduciary and Management Responsibilities***

Because the FNF Group and the FNFV Group will be parts of a single company, our directors and officers will have the same fiduciary duties to stockholders of our company as a whole (and not to an individual tracking stock group). Under Delaware law, a director or officer may be deemed to have satisfied his or her fiduciary duties to our company and its stockholders if that person is independent and disinterested with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith taking into account the interests of all of our stockholders as a whole. Our board of directors and chief executive officer or president, in establishing and applying policies with regard to intra-company matters such as business transactions between the two groups and allocation of assets, liabilities, debt, corporate overhead, taxes, interest, corporate opportunities and other matters, will consider various factors and information which could benefit or cause relative detriment to the stockholders of the respective groups and will seek to make determinations which are in our company's best interests and the best interests of our stockholders as a whole. If and when there are conflicting interests between the FNF Group and the FNFV Group, our directors will use good faith business judgment to resolve such conflicts in the best interests of our company and our stockholders as a whole.

***Dividend Policy***

Our current dividend policy anticipates the payment of quarterly dividends in the future with respect to FNF common stock and no payment of regular quarterly dividends on FNFV common stock. The declaration and payment of dividends will be at the discretion of our board of directors or a committee thereof and will be



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dependent upon our future earnings, financial condition and capital requirements. The FNF Group and the FNFV Group each will be permitted to pay dividends on their corresponding stock, in each case, out of the lesser of FNF's assets legally available for the payment of dividends under Delaware law and such group's Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of such group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of such group's corresponding common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the existing group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). Additionally, there are limits on the ability of certain subsidiaries to pay dividends to us. Our ability to declare dividends is subject to restrictions under our existing credit agreement. We do not believe the restrictions contained in our credit agreement will, in the foreseeable future, adversely affect our ability to pay cash dividends at the current dividend rate.

### ***Financing Activities***

*General.* We will manage most of our financial activities on a centralized basis. These activities include the investment of surplus cash, the issuance and repayment of short-term and long-term debt and the issuance and repurchase of any preferred stock.

If we change the attribution of cash or other property from one group to the other group, we will account for such change as a short term loan unless our board of directors or a committee thereof determines that a given change in attribution should be accounted for as a long-term loan, an inter-group interest, as a reduction of an inter-group interest or as a transfer in exchange for cash or other assets. See [Inter-Group Loans](#) and [Inter-Group Interests](#) below.

Our board of directors or a committee thereof will make these determinations, either in specific instances or by setting applicable policies generally, in the exercise of its informed business judgment. Factors our directors may consider in making this determination include:

the financing needs and objectives of the receiving group;

the investment objectives of the transferring group;

the current and projected capital structure of each group;

the relative levels of internally generated funds of each group; and

the availability, cost and time associated with alternative financing sources, prevailing interest rates and general economic conditions.

Our board of directors or a committee thereof will make all changes in the attribution of material assets from one group to the other on a fair value basis, as determined by the board of directors. For accounting purposes, all such assets will be deemed reattributed at their carryover basis. To the extent that this amount is different than the fair value of the inter-group loan or inter-group interest created in the transaction, this difference will be recorded as an adjustment to the group equity. No gain or loss will be recognized in the statement of operations information for the

groups due to the related party nature of such transactions.

*Inter-Group Loans.* If one group makes a loan to the other group, our board of directors or a committee thereof will determine the terms of the loan, including the rate at which it will bear interest. Our board of directors or a committee thereof will determine the terms of any inter-group loans, either in specific instances or by setting applicable policies generally, in the exercise of its informed business judgment. Factors our directors may consider in making this determination include:

our company's needs;

the use of proceeds and creditworthiness of the receiving group;

the capital expenditure plans of and the investment opportunities available to each group; and

the availability, cost and time associated with alternative financing sources.

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If an inter-group loan is made, we intend to account for the loan based on its stated terms, and the resulting activity, such as interest amounts, will be recorded in the separate group financial results to be included in our consolidated financial statements but will be eliminated in preparing our consolidated financial statement balances.

*Inter-Group Interests.* An inter-group interest is a quasi-equity interest that one group is deemed to hold in the other group. Inter-group interests are not represented by outstanding shares of common stock, rather they have an attributed value which is generally stated in terms of a number of shares of stock issuable to one group with respect to an inter-group interest in the other group.

An inter-group interest in a group will be created when cash or property is reattributed from one group to the other group and the board of directors or a committee thereof determines that the reattribution will not be treated as an inter-group loan or as a transfer in exchange for cash or other assets. Inter-group interests may also be created in the discretion of the board of directors or a committee thereof for certain other transactions, such as when funds of one group are used to effect an acquisition made on behalf of the other group. Additionally, inter-group interests once created are subject to adjustment for subsequent events. For instance, if the FNFV Group holds an inter-group interest in the FNF Group at the time of a reattribution of cash or property by the FNF Group to the FNFV Group, FNF's board of directors or a committee thereof may choose to reduce the FNFV Group's inter-group interest in the FNF Group rather than create an inter-group interest in the FNFV Group in favor of the FNF Group. Certain extraordinary actions that may be taken under our restated charter may also cause an increase or decrease in one group's inter-group interest in the other group. More information regarding inter-group interests is contained in the definitions of *Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest* and *Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest* in Article IV, Section A.2(i) of our restated charter.

If an inter-group interest is created, we intend to account for this interest in a manner similar to the equity method of accounting whereby the group holding the inter-group interest would record its proportionate share of such other group's net income or loss. Appropriate eliminating entries would be made in preparing our consolidated financial statement balances.

*Equity Issuance and Repurchases and Dividends.* We will reflect all financial effects of issuances and repurchases of shares relating to either group in our own attributed financial information. We will reflect financial effects of dividends or other distributions on, and purchases of, shares relating to either group in our own attributed financial information.

### ***Inter-Group Contracts***

The terms of all current and future material transactions, relationships and other matters between the groups, including those as to which the groups may have potentially divergent interests, will be determined in a manner considered by our board of directors to be in our company's best interests and the best interests of our stockholders as a whole.

### ***Review of Corporate Opportunities***

In cases where a material corporate opportunity may appropriately be viewed as one that could be pursued by more than one group, our board of directors or a committee thereof may, independently or at the request of management, review the allocation of that corporate opportunity to one of, or between, such groups. In accordance with Delaware law, our board of directors will make its determination with regard to the allocation of any such opportunity and the benefit of such opportunity in accordance with their good faith business judgment of our company's best interests and the best interests of our stockholders as a whole. Among the factors that our board of directors may consider in

making this allocation is:

whether a particular corporate opportunity is principally related or complementary to the business focus or strategy of the FNF Group or the FNFV Group;

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whether one group, because of operational expertise, will be better positioned to undertake the corporate opportunity than the other group;

existing contractual agreements and restrictions; and

the financial resources and capital structure of each group.

### ***Financial Statements; Allocation Matters***

We will present consolidated financial statements in accordance with generally accepted accounting principles in the U.S., consistently applied. We will also provide consolidating financial statement information that will show the attribution of our assets, revenue and expenses to each of the FNF Group and the FNFV Group.

Consolidating financial statement information will also include attributed portions of our debt, interest, corporate overhead and costs of administrative shared services and taxes. We will make these allocations for the purpose of preparing such information; however, holders of FNF common stock and FNFV common stock will continue to be subject to all of the risks associated with an investment in our company and all of our company's businesses, assets and liabilities.

In addition to allocating debt and interest as described above, we have adopted certain expense allocation policies, each of which will be reflected in the attributed financial information of the FNF Group and the FNFV Group. In general, corporate overhead will be allocated to each group based upon the use of services by that group where practicable. Corporate overhead primarily includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to FNF's board of directors. We will allocate in a similar manner a portion of costs of administrative shared services, such as information technology services. Where determinations based on use alone are not practical, we will use other methods and criteria that we believe are equitable and that provide a reasonable estimate of the cost attributable to each group.

### ***Taxes***

*General Policies.* Taxes and tax benefits will be attributed among the groups in accordance with the tax sharing policies described below.

These tax sharing policies may differ from the manner in which taxes and tax benefits of each group are reflected in our financial statements. For financial statement purposes, taxes and tax benefits attributable to each group generally will be accounted for in a manner similar to a stand-alone company basis in accordance with GAAP. Any differences between the tax sharing policies described below and the taxes and tax benefits of each of our business units reported in the financial statements will be reflected in the attributed net assets of the groups for financial statement purposes.

In general, any tax or tax item (including any tax item arising from a disposition) attributable to an asset, liability or other interest of a group will be attributed to that group in the reasonable discretion of our board of directors or a committee thereof. Tax items that are attributable to a group that are carried forward or back and used as a tax benefit in another tax year will be attributed to that group.

To the extent that any taxes or tax benefits are determined on a basis that includes the assets, liabilities or other tax items of more than one group, such taxes and tax benefits will be attributed to each group based upon its contribution to such tax liability (or benefit) and, in the case of income taxes, principally based on the taxable income (or loss), tax

credits and other tax items directly related to each group. Such attributions will reflect each group's contribution, whether positive or negative, to our taxable income (or loss), tax liabilities and tax credit

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position. Consistent with the general policies described above, tax benefits that cannot be used by a group generating such benefits, but can be used to reduce the tax liability of another group, will be credited to the group that generated such benefits, and a corresponding amount will be charged to the group utilizing such benefits. As a result, under this tax sharing policy, the amount of taxes attributed to a group or the amount credited to a group for tax benefits may not necessarily be the same as that which would have been payable or received by the group had that group filed separate tax returns.

*Several Liability for Consolidated Taxes.* Notwithstanding these tax sharing policies, under U.S. treasury regulations, each member of a consolidated group is severally liable for the U.S. federal income tax liability of each other member of the consolidated group. **Accordingly, each member of our affiliated group for U.S. federal income tax purposes (whether or not such member is attributed to the FNF Group or the FNFV Group) could be liable to the U.S. government for any U.S. federal income tax liability incurred, but not discharged, by any other member of our affiliated group.**

### **Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter**

The following is a description of (i) the terms of the Old FNF common stock under our current charter and (ii) the terms of the FNF common stock and FNFV common stock under our restated charter, including a comparison of such terms. The following discussion is qualified by reference to the full text of our restated charter, which is included as Annex C to this proxy statement/prospectus.

<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter Authorized Capital Stock</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
FNF is authorized to issue up to 600 million shares of Old FNF Class A Common Stock. <i>See Article IV, Section 4.1 of the current charter.</i>	FNF is authorized to issue up to [            ] million shares of FNF common stock. <i>See Article IV, Section A.1 of Annex C.</i>	FNF is authorized to issue up to [            ] million shares of FNFV common stock. <i>See Article IV, Section A.1 of Annex C.</i>

### **Dividends and Securities Distributions**

The current charter does not discuss dividends and securities distributions.	FNF is permitted to pay dividends on FNF common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the FNF Group Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of the FNF Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of FNF common stock or, if there is no such excess, an amount equal to the earnings or loss	FNF is permitted to pay dividends on FNFV common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the FNFV Group Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of the FNFV Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of FNFV common stock or, if there is no such excess, an amount equal to the earnings or loss
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attributable to the existing FNF Group (if positive) for the fiscal year in which such dividend is to be

attributable to the FNFV Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). *See Article IV, Section A.2.(c)(ii) of Annex C.*



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<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
	<p>paid and/or the preceding fiscal year). <i>See Article IV, Section A.2.(c)(i) of Annex C.</i></p> <p>FNF is permitted to make (i) share distributions of FNF common stock to holders of FNF common stock, on an equal per share basis; and (ii) share distributions of any other class of FNF's securities or the securities of any other person to holders of FNF common stock, on an equal per share basis, subject to certain limitations. <i>See Article IV, Section A.2.(d)(i) of Annex C.</i></p> <p style="text-align: center;"><b>Conversion at Option of Issuer</b></p> <p>FNF can convert each share of FNF common stock into a number of shares of the FNFV common stock at a ratio that provides FNF stockholders with the applicable Conversion Premium to which they are entitled. <i>See Article IV, Section A.2.(b)(ii) of Annex C.</i></p>	<p>FNF is permitted to make (i) share distributions of FNFV common stock to holders FNFV common stock, on an equal per share basis; and (ii) share distributions of any other class of FNF's securities or the securities of any other person to holders FNFV common stock, on an equal per share basis, subject to certain limitations. <i>See Article IV, Section A.2.(d)(ii) of Annex C.</i></p> <p>FNF can convert each share of FNFV common stock into a number of shares of the FNF common stock at a ratio that provides FNFV stockholders with the applicable Conversion Premium to which they are entitled. <i>See Article IV, Section A.2.(b)(i) of Annex C.</i></p>
<b>Optional Redemption for Stock of a Subsidiary</b>		
<p>The current charter does not discuss optional redemption rights for stock of a subsidiary.</p>	<p>FNF may redeem outstanding shares of FNF common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNF Group (and may or may not hold assets and liabilities attributed to the FNFV Group), provided that its board of directors seeks and receives the approval to such redemption of holders of FNF common stock, voting together as a separate class. <i>See Article IV, Section A.2.(e)(i) of Annex C.</i></p>	<p>FNF may redeem outstanding shares of FNFV common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group (and may or may not hold assets and liabilities attributed to the FNF Group), provided that its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class. <i>See Article IV, Section A.2.(f)(i) of Annex C.</i></p>

If FNF were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the FNFV Group, shares of FNFV common stock

If FNF were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the FNF Group, shares of FNF common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the

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<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
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	<p>would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of FNF common stock described above as well as the separate class vote of the holders of FNFV common stock. <i>See Article IV, Section A.2.(e)(i) of Annex C.</i></p>	<p>voting rights of the holders of FNFV common stock described above as well as the separate class vote of the holders of FNF common stock. <i>See Article IV, Section A.2.(f)(i) of Annex C.</i></p>
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**Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets**

The current charter does not discuss mandatory dividends, redemptions or conversion rights resulting from a disposition of all or substantially all of FNF's assets.

If FNF disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the FNF Group, it is required to choose one of the following four alternatives, unless its board of directors obtains approval of the holders of FNF common stock to not take such action or the disposition qualifies under a specified exemption (in which case FNF will not be required to take any of the following actions):

If FNF disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the FNFV Group, it is required to choose one of the following four alternatives, unless its board of directors obtains approval of the holders of FNFV common stock to not take such action or the disposition qualifies under a specified exemption (in which case FNF will not be required to take any of the following actions):

pay a dividend to holders of FNF common stock out of the available net proceeds of such disposition; or

pay a dividend to holders of FNFV common stock out of the available net proceeds of such disposition; or

if there are legally sufficient assets and the FNF Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the FNF Group, redeem all outstanding shares of FNF common stock in exchange for cash and/or securities or other assets with a fair value equal to the

if there are legally sufficient assets and the FNFV Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the FNFV Group, redeem all outstanding shares of FNFV common stock in exchange for cash and/or securities or other assets with a fair value equal to the

available net proceeds of such disposition, or (ii) if the disposition involves

available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the FNFV Group, redeem a portion of the outstanding shares of FNFV common stock in

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<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
	<p>substantially all (but not all) of the properties and assets of the FNF Group, redeem a portion of the outstanding shares of FNF common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or</p> <p style="padding-left: 40px;">convert each outstanding share of FNF common stock into a number of shares of FNFV common stock based on the relative trading prices of the FNF common stock and the FNFV common stock over the 10-trading day period preceding the date on which the board of directors determines to effect any such conversion; or</p> <p style="padding-left: 40px;">combine a conversion of a portion of the outstanding shares of FNF common stock into a number of shares of FNFV common stock with either the payment of a dividend on or a redemption of shares of FNF common stock, subject to certain limitations. <i>See Article IV, Section A.2.(e)(ii) of Annex C.</i></p>	<p>exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or</p> <p style="padding-left: 40px;">convert each outstanding share of FNFV common stock into a number of shares of FNF common stock based on the relative trading prices of the FNFV common stock and the FNF common stock over the 10-trading day period preceding the date on which the board of directors determines to effect any such conversion; or</p> <p style="padding-left: 40px;">combine a conversion of a portion of the outstanding shares of FNFV common stock into a number of shares of FNF common stock with either the payment of a dividend on or a redemption of shares of FNFV common stock, subject to certain limitations. <i>See Article IV, Section A.2.(f)(ii) of Annex C.</i></p>
<b>Voting Rights</b>		
<p> Holders of Old FNF common stock are entitled to one vote for each share of such stock held. <i>See Article IV, Section 4.3 of our current charter.</i></p>	<p> Holders of FNF common stock are entitled to one vote for each share of such stock held. <i>See Article IV, Section A.2.(a) of Annex C.</i></p>	<p> Holders FNFV common stock are entitled to one vote for each share of such stock held. <i>See Article IV, Section A.2.(a) of Annex C.</i></p>
<p> Holders of Old FNF common stock will vote as one class on all matters that are submitted to a vote of its stockholders</p>	<p> Holders of FNF common stock will vote as one class with holders of FNFV common stock on all matters</p>	<p> Holders of FNFV common stock will vote as one class with holders of FNF common stock on all matters that are</p>

unless otherwise expressly required by the terms of the current charter or Delaware law. *See Article IV, Section 4.3 of our current charter.*

that are submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain

submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain dispositions of FNFV Group assets as described above, the FNF board

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<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
	<p>dispositions of FNF Group assets as described above, the FNF board of directors may determine to seek approval of the holders of FNF common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter. <i>See Article IV, Section A.2.(a)(ii)(A) of Annex C.</i></p> <p>FNF may not redeem outstanding shares of FNF common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNF Group unless its board of directors seeks and receives the approval to such redemption of holders of FNF common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNFV Group, the approval of holders of FNFV common stock to the corresponding FNFV common stock redemption, with each affected group voting as a separate class. <i>See Article IV, Section A.2.(a)(iii)(A) of Annex C.</i></p>	<p>of directors may determine to seek approval of the holders of FNFV common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter. <i>See Article IV, Section A.2.(a)(ii)(B) of Annex C.</i></p> <p>FNF may not redeem outstanding shares of FNFV common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group unless its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNF Group, the approval of holders of FNF common stock to the corresponding FNF common stock redemption, with each affected group voting as a separate class. <i>See Article IV, Section A.2.(a)(iii)(B) of Annex C.</i></p>
<b>Inter-Group Interest</b>	<b>Inter-Group Interest</b>	<b>Inter-Group Interest</b>
<p>The current charter does not discuss inter-group interests.</p>	<p>Under our restated charter, from time to time, the FNF board of directors may determine to create an inter-group interest in the FNFV Group in favor of the FNF Group, or vice versa, subject to the terms of the restated charter.</p>	<p>Under our restated charter, from time to time, the FNF board of directors may determine to create an inter-group interest in the FNF Group in favor of the FNFV Group, or vice versa, subject to the terms of the restated charter.</p>
	<p>If the FNFV Group has an inter-group interest in the FNF</p>	<p>If the FNF Group has an inter-group interest in the FNFV Group at such</p>

Group at such time as any extraordinary action is taken with respect to the FNF common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a

time as any extraordinary action is taken with respect to the FNFV common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or



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<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
	<p>disposition of all or substantially all of the FNF Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the charter with respect to the FNFV Group's inter-group interest in the FNF Group. For example, in some instances, the FNF board of directors may determine that a portion of the aggregate consideration that is available for distribution to holders of FNF common stock must be allocated to the FNFV Group to compensate the FNFV Group on a <i>pro rata</i> basis for its interest in the FNF Group.</p>	<p>substantially all of the FNFV Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the current charter with respect to the FNF Group's inter-group interest in the FNFV Group. For example, in some instances, the FNF board of directors may determine that a portion of the aggregate consideration that is available for distribution to holders of FNFV common stock must be allocated to the FNF Group to compensate the FNF Group on a <i>pro rata</i> basis for its interest in the FNFV Group.</p>
	<p>Similarly, if the FNF Group has an inter-group interest in the FNFV Group at such time as any extraordinary action is taken with respect to the FNFV common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the FNFV Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the charter with respect to the FNF Group's inter-group interest in the FNFV Group.</p>	<p>Similarly, if the FNFV Group has an inter-group interest in the FNF Group at such time as any extraordinary action is taken with respect to the FNF common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the FNF Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the current charter with respect to the FNFV Group's inter-group interest in the FNF Group.</p>
	<p>All such determinations made by the board of directors will be made in accordance with the restated charter and applicable Delaware law.</p>	<p>All such determinations made by the board of directors will be made in accordance with the restated charter and applicable Delaware law.</p>

Neither the FNF Group, nor the FNFV Group will have any inter-group interest in the other upon the effectiveness of the restated charter.

Neither the FNF Group, nor the FNFV Group will have any inter-group interest in the other upon the effectiveness of the restated charter.

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<b>Old FNF Common Stock Under Our Current Charter</b>	<b>FNF Common Stock Under Our Restated Charter Liquidation</b>	<b>FNFV Common Stock Under Our Restated Charter</b>
The current charter does not discuss the rights of holders of Old FNF common stock in the event of FNF's liquidation, dissolution or winding up.	Upon FNF's liquidation, dissolution or winding up, holders of shares of FNF common stock will be entitled to receive in respect of such stock their proportionate interests in FNF's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. <i>See Article IV, Section A.2.(g)(i) of Annex C.</i>	Upon FNF's liquidation, dissolution or winding up, holders of shares of FNFV common stock will be entitled to receive in respect of such stock their proportionate interests in FNF's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. <i>See Article IV, Section A.2.(g)(i) of Annex C.</i>
	Each share of FNF common stock will be entitled to [one] liquidation unit. <i>See Article IV, Section A.2.(g)(ii)(A) of Annex C.</i>	Each share of FNFV common stock will be entitled to a number of liquidation units equal to the amount (calculated to the nearest five decimal places) obtained by dividing (x) the average of the daily volume weighted average prices of the FNFV common stock over the 10-trading day (with a trading day defined as each day on which the share of common stock is traded on the New York Stock Exchange) period commencing on (and including) the first trading day on which the FNFV common stock trades in the regular way market, by (y) the average of the daily volume weighted average prices of the FNF common stock over the 10-trading day period referenced in clause (x). <i>See Article IV, Section A.2.(g)(ii)(B) of Annex C.</i>

**Other Provisions of the Restated Charter**

The restated charter will also contain the following terms. The following terms and provisions of the restated charter are substantially similar to the corresponding terms and provisions of the current charter.

*Authorized Share Capital*

FNF is authorized to issue up to 650,000,000 shares of capital stock, which will be divided into the following two classes: (i) 600,000,000 shares of common stock, and (ii) 50,000,000 shares of preferred stock (which class is issuable as described below). The difference between the aggregate number of shares of capital stock under the restated charter and the current charter is that the capital structure of FNF under the restated charter includes the number of authorized shares of FNFV common stock.

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### *Preferred Stock*

The restated charter authorizes the FNF board of directors to establish one or more classes or series of preferred stock and to determine, with respect to any class or series of preferred stock, the terms and rights of the class or series, including:

the designation and title of the class or series;

the number of authorized shares constituting the class or series, which number may not be below the number of shares of such class or series of preferred stock then outstanding;

the voting powers of the class or series, whether full or limited, or no voting powers; and

such powers, preferences and relative, participating optional or other special rights and such qualification, limitations or restrictions of the class or series.

FNF believes that the ability of its board of directors to authorize the issuance of one or more class or series of preferred stock will provide flexibility in structuring possible future financing and acquisitions and in meeting other corporate needs which might arise. The authorized shares of FNF's preferred stock will be available for issuance without further action by its stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which FNF securities may be listed or traded.

Although FNF has no intention at the present time of doing so, it could issue a class or series of preferred stock that could, depending on the terms of such class or series, impede the completion of a merger, tender offer or other takeover attempt. FNF's board of directors will make any determination to issue such shares based upon its judgment as to the best interests of its stockholders. FNF's board of directors, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquirer may be able to change the composition of its board of directors, including a tender offer or other transaction that some, or a majority, of its stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of the stock.

### *Board of Directors*

The restated charter provides that the number of FNF's directors will not be less than one nor more than 14 and the exact number will be determined from time to time by a resolution of its board of directors. The members of the FNF board of directors, other than those who may be elected by holders of any class or series of preferred stock, will be divided into three classes. Each class consists, as nearly as possible, of a number of directors equal to one-third of the then authorized number of board members. The term of office of the Class I directors of FNF will expire at the annual meeting of stockholders in 2015. The term of office of Class II directors of FNF will expire at the annual meeting of stockholders in 2016. The term of office of Class III directors of FNF will expire at the annual meeting of stockholders in 2014.

At each annual meeting of stockholders, the successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term. The directors of each class will hold office until the annual meeting for

the year in which their term expires and their respective successors are elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal from office.

The restated charter provides that, subject to the rights of the holders of any shares of preferred stock, directors may be removed from office only for cause upon the affirmative vote of the holders of a majority of the outstanding capital stock of FNF entitled to vote generally in the election of directors, voting together as a single class.

The restated charter provides that, subject to the rights of the holders of any shares of preferred stock, vacancies on its board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the number of directors on

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its board of directors, will be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by an affirmative vote of the sole remaining director. Any director so elected to fill a vacancy will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal from office.

These provisions would preclude a third party from removing incumbent directors and simultaneously gaining control of FNF's board of directors by filling the vacancies created by removal with its own nominees. Under the classified board provisions described above, it would take at least two elections of directors for any individual or group to gain control of FNF's board of directors. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of FNF.

### *Limitation on Liability and Indemnification*

To the fullest extent permitted by Delaware law, FNF's directors are not personally liable to it or any of its stockholders for monetary damages for breaches of fiduciary duties while serving as a director. In addition, FNF indemnifies, to the fullest extent permitted by applicable law, any person involved in any suit or action by reason of the fact that such person is a director or officer of FNF or by reason of the fact that such director or officer, at the request of FNF, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity.

### *Shareowner Action by Written Consent; Special Meetings*

Actions required or permitted to be taken by the stockholders of FNF at an annual or special meeting of the stockholders may be effected without a meeting by the written consent of a sufficient number of stockholders to authorize or take such action, so long such action is taken in accordance with the provisions of Article IX of the restated charter or by the holders of any class or series of preferred stock issued pursuant to Article IV of the restated charter, if the terms of such class or series of preferred stock expressly provide for such action by Consent. Except as otherwise required by law or provided by resolutions adopted by the board of directors designating the rights, powers and preferences of any preferred stock, special meetings may only be called by a majority vote of the board of directors, the Chairman of the board of directors or the Chief Executive Officer of FNF.

### *Amendments*

The restated charter provides that, subject to the rights of the holders of any shares of its preferred stock, the affirmative vote of the holders of a majority of the outstanding shares of FNF common stock entitled to vote thereon, voting together as a single class, is required to adopt, amend or repeal any provision of the restated charter or to add or insert any provision in the restated charter.

### *Section 203 of the Delaware General Corporation Law*

Section 203 of the DGCL prohibits certain transactions between a Delaware corporation and an interested stockholder. An interested stockholder for this purpose is a stockholder who is directly or indirectly a beneficial owner of 15% or more of the aggregate voting power of a Delaware corporation. This provision prohibits certain business combinations between an interested stockholder and a corporation for a period of three years after the date on which the stockholder became an interested stockholder, unless: (1) prior to the time that a stockholder became an interested stockholder, either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the corporation's board of directors, (2) the interested stockholder acquired at least 85% of

the aggregate voting power of the corporation in the transaction in which the stockholder became an interested stockholder, or (3) the business combination is approved by a majority of the board of directors and the affirmative vote of the holders of 66 2/3% of the aggregate voting power not owned by the interested stockholder at or subsequent to the time that the stockholder became an interested stockholder. FNF is subject to Section 203.



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**Accounting Treatment**

The recapitalization, if completed, would not cause any accounting related adjustments. On a prospective basis, we will disclose earnings per share information for each of the FNF Group and the FNFV Group based on the earnings attributable to each group and the weighted average shares (both outstanding and on a fully diluted basis) of each group.

**No Appraisal Rights**

Under the DGCL, holders of Old FNF common stock will not have appraisal rights in connection with the recapitalization.

**Stock Exchange Listings**

We intend to apply to list the FNFV common stock on the New York Stock Exchange under the symbol FNFV. The FNF common stock will trade on the New York Stock Exchange under the symbol FNF.

**Stock Transfer Agent and Registrar**

Continental Stock Transfer & Trust Company is the transfer agent and registrar for all of our common stock.

**Vote and Recommendation of the Board of Directors**

Each of the Recapitalization Proposals requires the affirmative vote of the holders of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon.

**The FNF board of directors has unanimously approved the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal and the Group Disposition Proposal, and believes that the adoption of each of the Recapitalization Proposals is in the best interests of FNF and its stockholders. Accordingly, FNF's board of directors recommends that the stockholders vote FOR each of the Recapitalization Proposals.**

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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following discussion describes the material U.S. federal income tax consequences to you of the recapitalization and is the opinion of KPMG insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters. This opinion is included as an exhibit to the registration statement of which this proxy statement/prospectus forms a part. The opinion of KPMG is conditioned upon the accuracy of the statements, representations, covenants, and assumptions upon which the opinion is based and is subject to the conditions, limitations, and qualifications referenced below and in the opinion.

This discussion is based on the Code, administrative pronouncements, judicial decisions and existing and proposed Treasury Regulations, and interpretations of the foregoing, changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein. In particular, changes in the Code or applicable Treasury Regulations could adversely affect the U.S. federal income tax treatment of stock with characteristics similar to the FNF common stock and the FNFV common stock. Any future legislation, Treasury Regulation, or other guidance could be enacted or promulgated so as to apply retroactively to the recapitalization. Any such changes could materially affect the continuing validity of this discussion.

This discussion addresses only those of you who hold your shares of Old FNF common stock and will, after the recapitalization, hold your shares of FNF common stock and shares of FNFV common stock as capital assets within the meaning of Section 1221 of the Code. We have included this discussion for general information only. This discussion is limited to the U.S. federal income tax consequences of the recapitalization and does not address all potential tax consequences that may be relevant to you in light of your particular circumstances. Further, this discussion does not address holders of Old FNF common stock who are subject to special treatment under U.S. federal income tax laws, such as:

tax-exempt entities;

S corporations and other pass-through entities and owners thereof;

entities taxable as a partnership for U.S. federal income tax purposes and owners thereof;

insurance companies and other financial institutions;

mutual funds, real estate investment trusts, and pension plans;

dealers in stocks and securities;

traders or investors in our common stock who elect the mark-to-market method of accounting for such stock;

stockholders who received our common stock from the exercise of employee stock options or otherwise as compensation;

stockholders who hold our common stock in a tax-qualified retirement plan, individual retirement account or other qualified savings account;

stockholders who hold their shares of our common stock as part of a hedge, straddle, or a constructive sale or conversion transaction or other risk reduction or integrated investment transaction;

certain United States expatriates; and

Non-U.S. Holders.

As used in this section, a Non-U.S. Holder is a beneficial owner of Old FNF common stock that is not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any State thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

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a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion also does not address the effect of any state, local or foreign tax laws that may apply or the application of the U.S. federal estate and gift tax or the alternative minimum tax. In addition, this discussion does not address the U.S. federal income tax consequences of the recapitalization to current holders of option, warrants or other rights to acquire shares of our stock.

If a partnership or other pass-through entity is a beneficial owner of our common stock, the tax treatment of a partner in the partnership or an owner of the entity will depend, in part, upon the status of the partner or other owner and the activities of the partnership or other entity. Any partner in a partnership or owner of a pass-through entity holding shares of our common stock should consult its own tax advisor.

**You should consult your tax advisor regarding the application of the U.S. federal income tax laws to your particular situation, as well as the applicability of any U.S. federal estate and gift, state, local or foreign tax laws to which you may be subject.**

### **Tax Implications of the Recapitalization**

For U.S. federal income tax purposes:

the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Code;

the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes;

no gain or loss will be recognized by us as a result of the recapitalization;

except with respect to cash received in lieu of fractional shares of FNF common stock and/or FNFV common stock, holders of Old FNF common stock will not recognize income, gain or loss as a result of the recapitalization;

the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code;

your aggregate tax basis in your FNF common stock and FNFV common stock immediately after the recapitalization (including any fractional share deemed received) will be the same as your aggregate tax basis in your Old FNF common stock immediately prior to the recapitalization, and will be allocated between your FNF common stock and FNFV common stock (including any fractional share deemed received) based on the relative fair market value of the FNF common stock and FNFV common stock immediately after the recapitalization; and

the holding period of the FNF common stock and the FNFV common stock held by you immediately after the recapitalization will include the holding period of your Old FNF common stock.

FNF stockholders that have acquired different blocks of their Old FNF common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate basis among, and their holding period of, shares of FNF common stock and shares of FNFV common stock held immediately after the recapitalization.

If you receive cash in lieu of fractional shares of FNF common stock and/or FNFV common stock, you will be treated as having received such fractional shares in the recapitalization and then as having sold such fractional shares for the cash received. This sale will generally result in the recognition of gain or loss for U.S. federal

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income tax purposes, measured by the difference between the amount of cash received for such fractional shares and your tax basis in such fractional shares (determined as described above), which gain or loss will be capital gain or loss.

You must keep a permanent record of facts relating to the recapitalization and may be required to file with your U.S. federal income tax return for the taxable year in which the recapitalization occurs a statement setting forth certain facts relating to the recapitalization.

### **No IRS Ruling Will Be Requested**

We have not sought any ruling from the IRS, and do not intend to seek any ruling, relating to the recapitalization. The IRS has announced that it will not issue advance rulings on the characterization of stock similar to the FNF common stock and the FNFV common stock.

Opinions of advisors are not binding on the IRS and the conclusions expressed in the opinion of KPMG could be challenged by the IRS. In addition, there are no Code provisions, Treasury Regulations, court decisions, or published rulings of the IRS directly addressing the characterization of stock with characteristics similar to the FNF common stock or the FNFV common stock. Therefore, the tax treatment of the recapitalization is not entirely certain and it is possible that the IRS could successfully assert that the recapitalization could be taxable to you and/or us.

If the FNF common stock or the FNFV common stock, or a combination thereof represents property other than stock of our company (**Other Property**), the receipt of FNF common stock and/or the receipt of FNFV common stock, or some combination thereof by you might be treated as a fully taxable dividend in an amount equal to the fair market value of such stock constituting Other Property (subject, in the case of stockholders that are corporations, to any applicable dividends received deduction) or might be treated as a distribution in complete liquidation of our company, in which case you would recognize gain or loss with respect to your shares of Old FNF common stock held immediately prior to the recapitalization. Furthermore, we or our subsidiaries could recognize a significant taxable gain as a result of the recapitalization in an amount equal to the excess of the fair market value of such stock constituting Other Property over its federal income tax basis to us or our subsidiaries allocable to such Other Property. The cash for payment of such taxes would be drawn from the FNF Group and the FNFV Group in accordance with the management and allocation policies described under The Recapitalization Proposals Management and Allocation Policies. In addition, we may no longer be able to file a consolidated U.S. federal income tax return which includes eligible entities attributed to both the FNF Group and the FNFV Group. These tax liabilities, if they arise, would be likely to have a material adverse effect on us and each group.

In addition to the foregoing, there is a risk that the IRS could successfully assert that the FNF common stock or the FNFV common stock is Section 306 stock, within the meaning of Section 306(c) of the Code. Stock will be Section 306 stock if, among other requirements, it is stock that is not common stock within the meaning of Section 306(c)(1)(B) of the Code. The IRS has ruled that stock is other than common stock, for this purpose, if the stock does not participate in corporate growth to any significant extent. There are no Code provisions, Treasury Regulations, court decisions, or published rulings of the IRS directly addressing whether stock with characteristics similar to the FNF common stock and the FNFV common stock would constitute Section 306 stock. While KPMG is opining that the FNF common stock and the FNFV common stock will not constitute Section 306 stock, there is a risk that the IRS or a court would reach a contrary result. If any of our stock were determined to be Section 306 stock, you could be required to recognize ordinary income on the subsequent sale or exchange of such stock treated as Section 306 stock, or dividend income on any redemption of such stock treated as Section 306 stock, without regard to your basis in such stock and under certain circumstances you would not be permitted to recognize any loss on such disposition.



**Table of Contents****Information Reporting and Backup Withholding**

In general, information reporting to the IRS and backup withholding may apply to your receipt of cash in lieu of fractional shares of FNF common stock and FNFV common stock. Backup withholding may apply to reportable payments if you fail to provide a correct taxpayer identification number and certain other information or fail to provide a certification of exempt status. You are not subject to backup withholding if you certify under penalties of perjury on IRS Form W-9 or a proper substitute form (1) as to the correctness of your taxpayer identification number or (2) that you are a corporation or fall within certain other exempt categories; and otherwise comply with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability provided the required information is furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

**THE ANNUAL BUSINESS MATTERS PROPOSALS****Election of Directors Proposal**

Our charter and bylaws (the **Bylaws**) provide that our board of directors shall consist of at least one and no more than fourteen directors. Our directors are divided into three classes. The board of directors 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 a term of three years or until their successors are elected and qualified. The current number of directors is ten.

At this annual meeting, the following persons, each of whom is a current Class III director of FNF, have been nominated to stand for election to the board of directors for a three-year term expiring in 2017:

William P. Foley, II

Douglas K. Ammerman

Thomas M. Hagerty

Peter O. Shea, Jr.

Certain biographical information for the nominees for Class III director, as well as our incumbent Class I and Class II directors, is below.

***Nominees for Class III Directors Term Expiring 2017***

<b>Name</b>	<b>Position with FNF</b>	<b>Age (1)</b>	<b>Director Since</b>
William P. Foley, II	Executive Chairman of the board of directors	69	1984 (2)
	Chairman of the Executive Committee		
Douglas K. Ammerman	Director	62	2005 (2)



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	Chairman of the Audit Committee		
Thomas M. Hagerty	Director	51	2005 (2)
	Member of the Executive Committee		
Peter O. Shea, Jr.	Director	47	2006 (2)
	Member of the Corporate Governance and Nominating Committee		

(1) As of April 1, 2014.

(2) Includes the period of time during which the director served as a director of FNF's predecessor company.

*William P. Foley, II.* William P. Foley, II has served as FNF's Executive Chairman since October 2006 and, prior to that, as Chairman of the board of directors since 1984. Mr. Foley also served as FNF's Chief Executive

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Officer from 1984 until May 2007. Mr. Foley also served as FNF's President from 1984 until December 1994. Effective March 2012, Mr. Foley became the Vice Chairman of the board of directors of FIS; prior to that he served as Executive Chairman from February 2006 through February 2011 and as non-executive Chairman from February 2011 to March 30, 2012. Mr. Foley served as the Chairman of the board of directors of LPS from July 2008 until March 2009, and, within the past five years, has served as a director of Florida Rock Industries, Inc. Mr. Foley also serves as Chairman of the board of directors of Remy, as well as BKFS and ServiceLink. Mr. Foley also serves on the board of directors of the Foley Family Charitable Foundation and the Cummer Museum of Arts and Gardens. Mr. Foley is Chairman, CEO and President of Foley Family Wines Holdings, Inc., which is the holding company of numerous vineyards and wineries located in the U.S. and in New Zealand.

Mr. Foley's qualifications to serve on the FNF board of directors include his 30 years as a director and executive officer of FNF, his experience as a board member and executive officer of public and private companies in a wide variety of industries, and his strong track record of building and maintaining stockholder value and successfully negotiating and implementing mergers and acquisitions.

*Douglas K. Ammerman.* Douglas K. Ammerman has served as a director of FNF since July 2005. Mr. Ammerman is a retired partner of KPMG, where he became a partner in 1984. Mr. Ammerman formally retired from KPMG in 2002. He serves as a director of William Lyon Homes, Inc., El Pollo Loco, Inc., Stantec and Remy International, Inc. Within the past five years, Mr. Ammerman also has served as a director of Quiksilver, Inc.

Mr. Ammerman's qualifications to serve on the FNF board of directors include his financial and accounting background and expertise, including his 18 years as a partner with KPMG and his experience as a director on the boards of directors of other companies.

*Thomas M. Hagerty.* Thomas M. Hagerty has served as a director of FNF since 2005. Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P. and has been employed by Thomas H. Lee Partners, L.P. and its predecessor, Thomas H. Lee Company, since 1988. Mr. Hagerty also serves as a director of MGIC Investment Corp., MoneyGram International, Inc., Ceridian Corporation, FIS, FirstBancorp, and serves on the boards of several private companies, including BKFS and ServiceLink.

Mr. Hagerty's qualifications to serve on the FNF board of directors include his managerial and strategic expertise working with large growth-oriented companies as a Managing Director of Thomas H. Lee Partners, L.P., a leading private equity firm, and his experience in enhancing value at such companies, along with his expertise in corporate finance.

*Peter O. Shea, Jr.* Peter O. Shea, Jr. has served as a director of FNF since April 2006. Mr. Shea is the President and Chief Executive Officer of J.F. Shea Co., Inc., a private company with operations in home building, commercial property development and management and heavy civil construction. Prior to his service as President and Chief Executive Officer, he served as Chief Operating Officer of J.F. Shea Co., Inc.

Mr. Shea's qualifications to serve on the FNF board of directors include his experience in managing multiple and diverse operating companies and his knowledge of the real estate industry, particularly as President and Chief Executive Officer of J.F. Shea Co., Inc.

### ***Incumbent Class I Directors Term Expiring 2015***

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<b>Name</b>	<b>Position with FNF</b>	<b>Age (1)</b>	<b>Since</b>
Frank P. Willey	Vice Chairman of the board of directors	60	1984 (2)
Willie D. Davis	Director	79	2003 (2)
	Member of the Audit Committee		
John D. Rood	Director	57	1992 (2)

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(1) As of April 1, 2014.

(2) Includes the period of time during which the director served as a director of FNF's predecessor company. *Frank P. Willey.* Mr. Willey is the Vice Chairman of the FNF board of directors and has been a director since 1984. Mr. Willey is a partner with the law firm of Hennelly & Grossfeld, LLP. He served as FNF's President from January 1, 1995 through March 20, 2000. Prior to that, he served as an Executive Vice President and General Counsel of FNF until December 31, 1994. Mr. Willey also serves as a director of PennyMac Mortgage Investment Trust, and within the last five years, served as a director of CKE Restaurants, Inc. and Fisher Communications, Inc.

Mr. Willey's qualifications to serve on the FNF board of directors include his 30 years as a director and/or executive officer of FNF and his experience and knowledge of the real estate and title industry.

*Willie D. Davis.* Willie D. Davis has served as a director of FNF since 2003. Mr. Davis has served as the President and as a director of All-Pro Broadcasting, Inc., a holding company that operates several radio stations, since 1976. Mr. Davis also serves on the board of directors of MGM Mirage, Inc., and, within the past five years, has served as a director of Sara Lee Corporation, Dow Chemical Company, Alliance Bank, Johnson Controls, Inc., Manpower, Inc., and Checkers Drive-In Restaurants, Inc. Mr. Davis formerly served on the board of directors of MGM Resorts, Inc.

Mr. Davis's qualifications to serve on the FNF board of directors include his years of business experience as an executive officer and/or board member of public and private companies, his experience in financial and accounting matters and his knowledge of corporate governance matters.

*John D. Rood.* John D. Rood is the founder and Chairman of The Vestcor Companies, Inc., a real estate firm with 30 years of experience in multifamily development and investment. Mr. Rood also serves on the boards of BKFS and ServiceLink. From 2004 through 2007, Mr. Rood served as the United States Ambassador to the Commonwealth of the Bahamas. Mr. Rood serves on several private boards, and formerly served on the board of directors of Alico, Inc. He was appointed by Governor Jeb Bush to serve on the Florida Fish and Wildlife Conservation Commission, where he served until 2004, and was appointed by Governor Charlie Crist to the Florida Board of Governors which oversees the State of Florida University System, where he served until 2013.

Mr. Rood's qualifications to serve on the FNF board of directors include his experience in the real estate industry, his leadership experience as a United States Ambassador, and his experience as a director on boards of both public and private companies.

***Incumbent Class II Directors Term Expiring 2016***

<b>Name</b>	<b>Position with FNF</b>	<b>Age (1)</b>	<b>Since</b>
Daniel D. (Ron) Lane	Director Chairman of the Compensation Committee  Member of the Audit Committee	79	1989 (2)
Richard N. Massey	Lead Director	58	2006 (2)

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Chairman of the Corporate Governance and  
Nominating Committee

Member of the Compensation Committee

Cary H. Thompson

Director  
Member of the Compensation Committee and  
the Executive Committee

57

1992 (2)

(1) As of April 1, 2014.

(2) Includes the period of time during which the director served as a director of FNF's predecessor company.

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*Daniel D. (Ron) Lane.* Daniel D. (Ron) Lane has served as a director of FNF since 1989. Since February 1983, Mr. Lane has been a principal, Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc., a corporation that comprises several community development and home building partnerships, all of which are headquartered in Newport Beach, California. Mr. Lane also served as a director of FIS from February 2006 to July 2008, of LPS from July 2008 to March 2009, and of CKE Restaurants, Inc. from 1993 through 2010.

Mr. Lane's qualifications to serve on the FNF board of directors include his extensive experience in and knowledge of the real estate industry, particularly as Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc., his financial literacy and his experience as a member of the boards of directors of other companies.

*Richard N. Massey.* Richard N. Massey has served as a director of FNF since February 2006. Mr. Massey has been a partner of Westrock Capital, LLC, a private investment partnership, since January 2009. Mr. Massey was Chief Strategy Officer and General Counsel of Alltel Corporation from January 2006 to January 2009. From 2000 until 2006, Mr. Massey served as Managing Director of Stephens Inc., a private investment bank, during which time his financial advisory practice focused on software and information technology companies. Mr. Massey also serves as a director of FIS, BKFS, and ServiceLink, as Chairman of the board of directors of First Federal Bancshares of Arkansas, Inc., and as a director of Oxford American Literary Project, a non-profit literary publication, and the Arkansas Razorback Foundation.

Mr. Massey's qualifications to serve on the FNF board of directors include his experience in corporate finance and investment banking and as a financial and legal advisor to public and private businesses, as well as his expertise in identifying, negotiating and consummating mergers and acquisitions.

*Cary H. Thompson.* Cary H. Thompson has served as a director of FNF since 1992. Mr. Thompson currently is Vice Chairman of Global Corporate and Investment Banking, Bank of America Merrill Lynch, having joined that firm in May 2008. From 1999 to May 2008, Mr. Thompson was Senior Managing Director and Head of West Coast Investment Banking at Bear Stearns & Co., Inc. Mr. Thompson also serves on the board of directors of SonicWall Corporation, BKFS and ServiceLink. He served as a director of FIS from February 2006 to July 2008 and as a director of LPS from July 2008 to March 2009.

Mr. Thompson's qualifications to serve on the FNF board of directors include his experience in corporate finance and investment banking, his knowledge of financial markets and his expertise in negotiating and consummating financial transactions.

## ***Vote and Recommendation of the Board of Directors***

FNF's board of directors believes that each of the nominees, including William P. Foley, II, Douglas K. Ammerman, Thomas M. Hagerty and Peter O. Shea, Jr., will stand for election and will serve if elected as a director. Each director nominee must receive a plurality of votes of the shares of Old FNF common stock entitled to vote and present in person or represented by proxy at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the election of each of the listed nominees.**

## **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 stockholders to approve, in a non-binding advisory vote, the compensation of our named executive officers as disclosed in this proxy statement/prospectus pursuant to Item 402 of Regulation S-K.

We currently hold our say-on-pay vote every year. More than 97% of the votes cast at our 2013 stockholders meeting approved our say-on-pay proposal. Our approach and process to executive compensation ensures a strong link between pay and company performance and a sound design of our compensation program, and strong executive compensation practices and governance. As discussed in the Compensation Discussion and Analysis and Executive and Director Compensation section of this proxy statement/prospectus, the board of

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directors and the compensation committee of the board of directors (the **compensation committee**) believe that our current executive compensation program directly links the compensation of our named executive officers to our financial performance and aligns the interests of our named executive officers with those of our stockholders. Our compensation philosophy is described in detail in the Compensation Discussion and Analysis and Executive and Director Compensation section of this proxy statement/prospectus.

Accordingly, we ask our stockholders to vote on the following resolution at the annual meeting:

RESOLVED, that FNF's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in FNF's Proxy Statement for the 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and Executive and Director Compensation section of the 2014 proxy statement, the 2013 Summary Compensation Table and the other related tables and disclosure.

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/prospectus in accordance with the compensation disclosure rules of the SEC. Approval of this resolution requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. However, as this is an advisory vote, the results will not be binding on FNF, the board of directors 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 of directors, although the compensation committee and the board of directors will consider the outcome of this vote when making compensation decisions.

### ***Vote and Recommendation of the Board of Directors***

The Say on Pay Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement/prospectus.**

### **The FNF Employee Stock Purchase Plan Proposal**

FNF has maintained employee stock purchase plans for many years. Our current employee stock purchase plan (the **Current ESPP**) became effective on October 1, 2013. The Current ESPP allows employees to accumulate funds, through payroll deductions, which are then used to purchase shares of our company's common stock on the open market. The Current ESPP does not provide for a participant's employing entity to match the funds that the employee accumulates under the plan. FNF's board of directors has determined that it wishes to add employer matching provisions to the Current ESPP, and has adopted an amendment and restatement of the Current ESPP (the **FNF ESPP**), subject to stockholder approval at the annual meeting.

The following two key changes were made to the Current ESPP in the FNF ESPP:

A cash employer matching contribution feature was added to the plan. For most employees, matching contributions will be equal to one-third of the amount they contributed during the quarter that is one year earlier than the quarter for which the matching contribution is made. For officers, including our named



executive officers, and for employees who have completed at least ten consecutive years of employment with us, the matching contribution will be one-half of the amount they contributed during the quarter that is one year earlier than the quarter for which the matching contribution is made. The matching contributions, together with the employee deferrals, are used to purchase shares of our common stock on the open market. Accordingly, this proposal creates no stockholder dilution.

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We established a limit (15,000,000 shares) on the number of shares of our common stock that may be purchased on the open market pursuant to participant and matching contributions under the FNF ESPP. This limit does not represent a reserve of shares that we intend to issue under the FNF ESPP, as would be the case with a typical stock incentive plan. Rather, it represents the maximum number of shares that may be purchased in the open market with the participant and matching cash contributions made under the FNF ESPP. We will not directly issue any of our shares under the FNF ESPP. Instead, all shares purchased pursuant to the FNF ESPP will be purchased by a broker, on behalf of the participants, on the open market with cash contributed into the plan.

The FNF ESPP also includes non-substantive administrative and technical changes, including changes to conform other terms of the FNF ESPP to the key changes described above.

### ***Description of the FNF ESPP***

The FNF ESPP is intended to provide an incentive to attract and retain employees and to increase employee morale and investment in FNF by allowing employees to accumulate funds, through payroll deductions and employer matching contributions, which are then used to purchase shares of our company's common stock on the open market. Participation in the FNF ESPP is voluntary. The FNF ESPP is not intended to qualify as an employee stock purchase plan under Section 423 of the Code.

The complete text of the FNF ESPP is set forth as Annex D hereto. The following is a summary of the material features of the FNF ESPP and is qualified in its entirety by reference to Annex D.

### ***Effective Date and Duration***

If approved by FNF's stockholders, the FNF ESPP will become effective as of the date of the annual meeting. If the FNF ESPP is not approved by FNF's stockholders, the amendment and restatement of the plan will not become effective and the Current ESPP will remain in effect as originally effective on October 1, 2013.

### ***Amendment and Termination***

Since future conditions affecting FNF cannot be anticipated or foreseen, the FNF ESPP may be amended or terminated by FNF's board of directors at any time, provided that no such action may, without a participant's consent, adversely affect any rights previously granted to such participant. No amendment that would require stockholder approval under NYSE listing standards or applicable law may become effective without stockholder approval.

### ***Administration of the FNF ESPP***

The FNF ESPP is administered by a committee appointed by FNF's board of directors. If a committee has not been selected, FNF's board of directors may serve as the committee until such time as the committee is selected. The committee has full power and authority to designate agents to carry out responsibilities relating to the FNF ESPP, to administer, interpret and construe the terms of the FNF ESPP, to answer all questions that may arise under the FNF ESPP, to establish rules and procedures for administering the FNF ESPP, and to perform such further acts as it may deem necessary or appropriate for the operation of the FNF ESPP. The committee's actions and determinations under the FNF ESPP are conclusive and binding on all interested parties.

### ***Shares Available for Purchase***

Subject to adjustment as described below, the maximum number of shares of FNF's common stock that may be purchased pursuant to participant contributions and matching contributions under the FNF ESPP on or after the amendment and restatement effective date is 15,000,000 shares.

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In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, spin-off, stock split, reverse stock split, share combination, share exchange, extraordinary dividend, or any change in the corporate structure affecting our common stock, such adjustment will be made to the number and kind of shares that may be purchased pursuant to the FNF ESPP and the number and kind of shares held in each participant's share account, as may be determined to be appropriate and equitable by the committee to prevent dilution or enlargement of rights.

### *Eligibility and Participation*

Eligible employees include all employees of FNF and participating subsidiaries who are participants as of the amendment and restatement effective date of the FNF ESPP. Eligible employees also include all other employees of FNF and participating subsidiaries who are at least 18 years old and have completed 90 days of employment, as well as employees who were employed by an organization that is part of a corporate transaction if (1) such corporate transaction documents provide for such immediate eligibility or (2) the FNF ESPP administrator so decides. Based on our current number of employees, it is estimated that approximately [21,822] employees would be eligible to participate in the FNF ESPP.

### *Payroll Deductions*

Participants may elect to contribute an amount between 3% and 15% of their base salary (or, for some employees, commission earnings up to \$10,000 per month) into the FNF ESPP through payroll deduction. The amount of each employee's contribution will be credited to his or her account. Participants may increase or decrease their rate of payroll deduction or suspend their participation in the FNF ESPP at any time.

### *Matching Contributions*

At the end of each calendar quarter, FNF will make a matching contribution to the account of each participant who has been continuously employed by FNF or a participating subsidiary for the preceding year. For most employees, matching contributions will be equal to one-third of the amount contributed by the employee during the quarter that is one year earlier than the quarter for which the matching contribution is made. For officers of FNF and its participating subsidiaries and for employees who have completed at least ten consecutive years of employment with FNF, the matching contribution is equal to one-half of the amount contributed by the employee during the quarter that is one year earlier than the quarter for which the matching contribution is made. For purposes of determining years of employment with FNF, years of employment with an organization that was part of a corporate transaction with FNF if (1) such corporate transaction documents provided for such credit or (2) the FNF ESPP administrator so decides are counted as years of employment with FNF. For purposes of this plan, the term officer means chief executive officer, president, executive vice president, senior vice president, vice president, or assistant vice president, as determined by the FNF ESPP administrator.

### *Purchase of Stock*

As soon as administratively practicable following the close of each payroll period or, with respect to matching contributions, the quarter end (in each case, the purchase date), the amount credited to a participant's account will be transferred to a broker and used to purchase shares of FNF common stock on the open market. The purchase price of the shares is not discounted or subsidized by FNF. On March 28, 2014, the closing sale price of a share of Old FNF common stock was \$31.14. Any balance remaining after the purchase will be carried forward and used to purchase additional shares of Old FNF common stock as of the next purchase date.

Shares purchased by participants under the FNF ESPP will be posted as soon as practicable after each purchase date to a share account established on behalf and in the name of each participant by the broker. Dividends on shares purchased and held in a participant's share account will be credited to such participant's share account and will be used to purchase additional shares of our common stock as of the next purchase date.

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Certificates representing the shares purchased and held in a participant's share account will be delivered to the participant upon his or her request. Alternatively, a participant may request the broker to sell on the participant's behalf any or all of the shares of common stock held in his or her share account.

### *Termination of Employment*

Upon a participant's termination of employment, the participant will cease to be a participant in the FNF ESPP. Any cash contributed to the FNF ESPP for the participant which has not been used to purchase shares prior to such date of termination will be transferred to the participant's share account. The broker will continue to maintain the participant's share account on behalf of the participant; however, the participant's share account will cease to be administered under or have any other affiliation with the FNF ESPP. As of the date of the participant's termination of employment, the participant will be required to pay for any and all expenses and costs related to his or her share account.

### *Recapitalization Proposals*

References in this FNF Employee Stock Purchase Plan Proposal section to our common stock should be read as references to the Old FNF common stock. If the Recapitalization Proposals are approved, the common stock applicable to the FNF ESPP would be the FNF common stock and an equitable anti-dilution adjustment would be made to the 15,000,000 share limit under the FNF ESPP to account for the dilutive effect of the Recapitalization Proposals on the FNF common stock.

### *New Plan Benefits*

Except as described below, the benefits or amounts that might be received by employees in the future under the FNF ESPP are not determinable because the benefits depend upon, among other factors, the degree of participation by employees and the amount that each participating employee chooses to contribute. If the FNF ESPP is approved by stockholders, the matching feature in the FNF ESPP would apply to participant contributions made in calendar quarters ending June 30, 2013 (with the match occurring in July 2014), September 30, 2013 (with the match occurring in October 2014), December 31, 2013 (with the match occurring in January 2015), and March 31, 2014 (with the match occurring in January 2015). The table below shows the aggregate amount of such matching contributions that would be made to the individuals and groups noted in the table, based on participant contributions that were made during the calendar quarters described in the preceding sentence (assuming each participating employee satisfies the employment requirements in the plan). We estimated the number of shares that could be purchased with the matching contributions based on the closing price of a share of Old FNF common stock on March 28, 2014, which was \$31.14. The actual number of shares purchased would depend on the price of a share of our common stock on the date the shares are purchased. Additional future matching contributions for calendar quarters beginning on or after April 1, 2014 are not determinable at this time, since the amount of the matching contribution depends on the total contributions made by the participants during the relevant calendar quarter. We have assumed for purposes of the following information that all participating employees would remain employed through the date the match would be made and, thus, would be eligible to receive the match.

**Table of Contents****Plan Benefits Table**

<b>Name and Position</b>	<b>Dollar Value(\$)</b> (1)	<b>Number of Shares</b> (2)
Raymond R. Quirk		
Chief Executive Officer	[28,462]	[ ]
Anthony J. Park		
Executive Vice President and Chief Financial Officer	[25,039]	[ ]
William P. Foley, II		
Chairman of the Board	[43,685]	[ ]
Brent B. Bickett		
President	[31,760]	[ ]
Michael L. Gravelle		
Executive Vice President, General Counsel and Corporate Secretary	[19,442]	[ ]
George P. Scanlon*		
Former Chief Executive Officer		
All Current Executive Officers, as a Group	[177,189]	[ ]
All Current Non-Employee Directors, as a Group		
All Employees, Including All Current Officers who are not Executive Officers, as a Group	[13,742,762]	[ ]

(1) Represents the estimated amount of matching contributions that would be made under the FNF ESPP with respect to the periods described in the prior paragraph.

(2) Represents the estimated number of shares of our common stock that could be purchased on the open market with the matching contributions, based upon a closing price of \$31.14 per share of Old FNF common stock on March 28, 2014.

\* Effective December 7, 2013, Mr. Scanlon transitioned from the role of Chief Executive Officer and his employment with FNF ended.

**Federal Income Tax Consequences**

The following is a brief description of the principal federal income tax consequences relating to participation in the FNF ESPP. This summary is based on FNF's understanding of present federal income tax law and regulations. The summary does not purport to be complete or applicable to every specific situation.

Participant contributions to the FNF ESPP will be made through payroll deductions on an after-tax basis. When a company matching contribution or other amount is credited to an account on a participant's behalf, the participant will recognize ordinary income in an amount equal to the match and such additional credited amount. FNF will be required to report and withhold income and employment taxes (and pay our share of employment taxes) with respect to the ordinary income recognized by the participant. FNF is entitled to a federal income tax deduction equal to the ordinary income recognized by the participant.

Upon the purchase of shares of our common stock under the FNF ESPP, the participant will acquire a basis in the shares equal to the purchase price. Upon the participant's subsequent sale or disposition of shares purchased under the FNF ESPP, the participant will recognize gain if the amount realized exceeds the participant's basis in the shares or loss if the amount realized is less than the participant's basis. The gain or loss will be treated as long-term or short-term capital gain depending on whether the shares were held for more than one year. A participant will also be taxed on any dividends paid on shares purchased under the FNF ESPP. Dividends paid in connection with such shares will be taxed as dividend income.



**Table of Contents*****Vote and Recommendation of the Board of Directors***

The FNF Employee Stock Purchase Plan Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the approval of the amendment and restatement of the FNF 2013 Employee Stock Purchase Plan.**

**The Auditors Ratification Proposal*****General Information About KPMG***

Although stockholder 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 KPMG LLP to our stockholders for ratification as a matter of good corporate governance practice. Even if the selection is ratified, the audit committee of our board of directors (the **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 FNF and our stockholders. If our stockholders 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 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 SEC 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 KPMG LLP 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 KPMG LLP to audit the consolidated financial statements of FNF for the 2014 fiscal year. KPMG LLP or its predecessors have continuously acted as the independent registered public accounting firm for FNF commencing with the fiscal year ended December 31, 1988.

For services rendered to us during or in connection with our years ended December 31, 2013 and 2012, we were billed the following fees by KPMG LLP:

	<b>2013</b>	<b>2012</b>
	<b>(In thousands)</b>	
Audit Fees	3,561	4,326
Audit-Related Fees	488	750
Tax Fees	166	345
All Other Fees		

*Audit Fees.* Audit fees consisted principally of fees for the audits, registration statements and other filings related to FNF's 2013 and 2012 financial statements, and audits of FNF's subsidiaries required for regulatory reporting purposes,

including billings for out of pocket expenses incurred.

*Audit-Related Fees.* Audit-related fees in 2013 and 2012 consisted principally of fees for Service Organization Control Reports I audits and in both years included other non-recurring audits of subsidiaries.

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*Tax Fees.* Tax fees for 2013 and 2012 consisted principally of fees for tax compliance, tax planning and tax advice.

*All Other Services.* FNF incurred no other fees in 2013 or 2012.

**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 KPMG 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 KPMG 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.

**Vote and Recommendation of the Board of Directors**

The proposal regarding the ratification of the appointment of KPMG as FNF's independent auditors for the year ended December 31, 2014 requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the ratification of KPMG as FNF's independent auditor for the 2014 fiscal year.**

**CERTAIN INFORMATION ABOUT OUR EXECUTIVE OFFICERS**

The executive officers of FNF as of the date of this proxy statement/prospectus are set forth in the table below. Certain biographical information with respect to those executive officers who do not also serve as directors follows the table.

<b>Name</b>	<b>Position with FNF</b>	<b>Age</b>
William P. Foley, II	Executive Chairman	69
Raymond R. Quirk	Chief Executive Officer	67
Brent B. Bickett	President	49
Anthony J. Park	Executive Vice President and Chief Financial Officer	47
Peter T. Sadowski	Executive Vice President and Chief Legal Officer	58
Michael L. Gravelle	Executive Vice President, General Counsel and Corporate Secretary	52

*Raymond R. Quirk.* Mr. Quirk has served as the Chief Executive Officer of FNF since December 2013, and prior to that, he had served as our President since April 2008. Previously, Mr. Quirk served as Co-President from May 2007 until April 2008, and as Co-Chief Operating Officer of FNF from October 2006 until May 2007. Mr. Quirk was appointed as President of FNF in 2002. Since joining FNF in 1985, Mr. Quirk has served in numerous executive and management positions, including Executive Vice President, Co-Chief Operating Officer and Division Manager and Regional Manager, with responsibilities for managing direct and agency operations nationally.

*Brent B. Bickett.* Mr. Bickett has served as our President since December 2013. Mr. Bickett has primary responsibility for managing FNF's merger and acquisition activities, strategic initiatives, portfolio investments and investor relations group. Mr. Bickett joined FNF in 1999 and served as Executive Vice President, Corporate Finance of FNF from 2003 to 2013. Mr. Bickett also serves on Remy's board of directors and Remy's compensation committee.



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*Anthony J. Park.* Mr. Park is the Executive Vice President and Chief Financial Officer of FNF and he has served in that position since October 2005. Prior to being appointed CFO of FNF, Mr. Park served as Controller and Assistant Controller of FNF from 1991 to 2000 and served as the Chief Accounting Officer of FNF from 2000 to 2005.

*Peter T. Sadowski.* Mr. Sadowski is the Executive Vice President and Chief Legal Officer of FNF and has served in that position since 2008. Prior to that, Mr. Sadowski served as Executive Vice President and General Counsel of FNF since 1999. Mr. Sadowski also is a member of the California Coastal Conservancy.

*Michael L. Gravelle.* Mr. Gravelle has served as the 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, where he served as Vice President, General Counsel and Secretary beginning in 1996 and as Senior Vice President, General Counsel and Corporate Secretary beginning in 2000. Mr. Gravelle also served as Executive Vice President, Chief Legal Officer and Corporate Secretary of FIS from January 2010 through January 31, 2013, and now serves as Senior Vice President, General Counsel and Corporate Secretary of Remy since February 2013.

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**COMPENSATION DISCUSSION AND ANALYSIS AND EXECUTIVE AND  
DIRECTOR COMPENSATION**

**Compensation Discussion and Analysis**

*The following compensation discussion and analysis may 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.*

In this compensation discussion and analysis, we provide an overview of our approach to compensating our named executive officers in 2013, including the objectives of our compensation programs and the principles upon which our compensation programs and decisions are based. In 2013, our named executive officers were:

William P. Foley, II, our Executive Chairman of the Board;

Raymond R. Quirk, our Chief Executive Officer;

Brent B. Bickett, our President;

Anthony J. Park, our Executive Vice President and Chief Financial Officer;

Michael L. Gravelle, our Executive Vice President, General Counsel and Corporate Secretary; and

George P. Scanlon, our former Chief Executive Officer;

Effective December 7, 2013, Mr. Scanlon transitioned from the role of Chief Executive Officer and his employment with FNF ended. Mr. Quirk became our Chief Executive Officer and Mr. Bickett became our President.

**Executive Summary**

FNF has a long, successful history of being the leading provider of title insurance, technology and transaction services to the real estate and mortgage industries (the **FNF core operations**). The FNF core operations have generated significant operating cash flows over time which has been used to make strategic investments as well as certain portfolio company investments intended to diversify the balance sheet and generate long term stockholder returns. In our FNF core operations we are a leader in market share, revenue, profit margin, and cash flows. The FNF core operations is mature and because of our leading market share position offers limited acquisition opportunities in the title insurance industry. The success of the FNF core operations has allowed FNF to be very successful in making portfolio company investments to further enhance stockholder value.

One of FNF's first major successes with portfolio company investments came with the acquisition and formation of FIS. FIS was acquired by FNF in 2003. FIS was spun-off by FNF in 2006, and it became a publicly traded company. In connection with the spinoff, FNF distributed its FIS shares to FNF stockholders. If an FNF stockholder held the distributed FIS stock through December 31, 2013, it would have received a cumulative stockholder return of 169.4% on the FIS investment, significantly outperforming the total return for the S&P500 of 84.2%.

Over the past few years, FNF has been very successful with our investments in, and activities with respect to, the portfolio company investments (the **portfolio company investments**), which includes majority and minority investments in certain portfolio companies (including Remy, Ceridian, ABRH and J. Alexander's) and has a net asset value of \$1.2 billion. Net asset value of the portfolio company investments to be attributed to the FNFV Group represents the book value of all of the assets held by such portfolio company investments. Our Restaurant Group segment consists of the operations of American Blue Ribbon Holdings, LLC, which is the owner and operator of O'Charley's, Ninety Nine Restaurants, Max & Erma's, Village Inn and Baker's Square, as well as J. Alexander's, LLC, which includes J. Alexander's and Stoney River Legendary Steaks.

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Our portfolio company investments have made a substantial contribution to the overall success of FNF. In 2013, our portfolio company investments to be attributed to the FNFV Group generated 31% of our total revenue, helping FNF generate a total stockholder return of 41%. Through December 31, 2013, the realized and unrealized pre-tax gain from FNF's investment in Remy and the Restaurant Group, as reflected in an annual third party valuation that we use for purposes of our Long-Term Investment Success Incentive Program, which is described in detail below in the Section titled "Long-Term Investment Success Incentive Program Relating to Portfolio Company Investments," was \$152.5 million and \$242.9 million, respectively. The percentage returns for these investments are also impressive. Through December 31, 2013, Remy generated a return on investment of 43.9%, and the Restaurant Group generated a return on investment of 56.5%. (References to return on investment in this discussion are to that term as used in our Long-Term Investment Success Incentive Program, as described below.) In order to give our stockholders better insight into, and enhanced ability to separately track the performance of our FNF core operations and the portfolio company investments, in January 2014 our board approved a plan to create two separate tracking stocks for the FNF core operations and the portfolio company investments, as more thoroughly described in the Recapitalization Proposals above. The tracking stocks will create greater transparency and clarity with respect to separate economic performance of our core business and our portfolio company investments.

The history of the compensation programs for our named executive officers has generally aligned to drive performance within our FNF core operations and investment returns within our portfolio company investments. FNF has always utilized traditional elements of compensation that reflect our company's overall success, particularly as it relates to our FNF core operations, including base salary, annual cash incentives, and long-term equity-based incentives (stock options and restricted stock), which we refer to in this discussion as "Traditional Compensation." FNF has also utilized a program that focuses exclusively on the success of our portfolio company investments. Only executives who have a material influence on the success of our portfolio company investments participate in this program, and the degree of payout from this program solely depends on the return on investment with respect to certain of our portfolio company investments. By incenting these executives to ensure the success of our portfolio company investments, this program leads to better financial results for our investments, which, in turn, leads to better returns for our stockholders. The program structure is similar to incentive programs used by private equity firms, some of whom partner with FNF in our investments.

You will notice in the Summary Compensation Table and in a later discussion of the Long-Term Investment Success Incentive Program that four of the named executive officers earned substantial incentives under this program. The size of these incentives reflects the very successful performance of certain of our portfolio company investments during 2012 and 2013.

As a percentage of the aggregate total compensation paid for 2012 and 2013, the allocation of payments received by the named executive officers between Traditional Compensation and payments made under the Long-Term Investment Success Incentive Program for the performance periods that began on July 1, 2012 and January 1, 2013, and ended on December 31, 2013 are as follows:

Mr. Foley: 42.5% Traditional Compensation/57.5% Long-Term Cash Incentive Compensation

Mr. Bickett: 49.0% Traditional Compensation/51.0% Long-Term Cash Incentive Compensation

Mr. Gravelle: 68.8% Traditional Compensation/31.2% Long-Term Cash Incentive Compensation



Mr. Park: 60.5% Traditional Compensation/39.5% Long-Term Cash Incentive Compensation

These executives have had a significant influence on the long-term strategy and performance of the portfolio company investments, which is why a significant portion of their compensation is tied to the success of these investments.

Mr. Foley, in particular, has been the architect of FNF's acquisition and investment strategies over the years, with respect to both portfolio company investments and acquisitions of businesses within our core title insurance, real estate, technology and mortgage related businesses. We anticipate that a significant portion of Mr. Foley's compensation will continue to be linked to the success of our portfolio company investments as well as our core business acquisition strategies.

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As you read this Compensation Discussion and Analysis, please note that our 2013 compensation programs were essentially the same as the compensation programs used for 2012, which were approved by more than 97% of the votes cast on our 2013 say on pay proposal. A majority of the amounts earned under the Long-Term Investment Success Incentive Program for 2013 were earned over, and were based on, a performance period that began in 2012. However, because of the nature of the Long-Term Investment Success Incentive Program, we are required to report the full lump-sum incentive award paid under this program as 2013 compensation.

### ***2013 Company Performance***

FNF generated a significant return to stockholders for 2013. Based on stock price increase and dividends paid for 2013, we generated a 41% return to our stockholders for 2013. The significant stockholder return can be attributed to the success of managing the title business, our strategic investment strategy, and our portfolio company investment strategy. For the three-year period ended December 31, 2013, FNF generated a 150% return for stockholders, or an annual average rate of return of 37% over that three year period.

With respect to our title business, we came into 2013 facing a significant projected decline in mortgage originations and, according to the Mortgage Bankers Association, experienced a decline in residential refinance orders. Despite the challenging and unpredictable market outlook, we committed to taking the necessary actions to protect our margins and to maintain industry leadership in profitability. The title business experienced dramatic declines in refinance orders beginning in May 2013, and through disciplined expense management we were able to generate pretax profit margins in our title business of 13.7%, very similar to the 14.0% generate during 2012.

In 2013, we generated \$651 million in pre-tax earnings on \$8.58 billion in revenue in the aggregate. We also returned approximately \$153 million to our stockholders in the form of dividends and repurchased 1.4 million shares of our common stock. In 2013, our stockholder return was approximately 41% and for the three-year period ended December 31, 2013, our stockholder return was approximately 150%.

### ***2013 Executive Compensation***

In 2013, as in 2012, we sought to create, through our performance-based incentive programs, a simple, understandable, and direct link between the performance of our FNF core operations and portfolio company investments and the compensation that our named executive officers earn. There were no significant differences between the performance-based incentive programs we provided in 2012 and 2013.

Our compensation programs, which emphasize pay for performance, are designed to help us accomplish our business objectives and to foster a high performance culture. Accordingly, certain components of our named executive officers 2013 compensation were tied directly to the achievement of pre-established, objectively determinable goals relating to key measures of our success: return on equity (ROE) relating to our FNF core operations, pre-tax margin relating to our title segment, increased values of our portfolio company investments, delivering return to our stockholders, and stock price.

Our strong performance in 2013 resulted in the compensation earned by our named executive officers under the FNF annual incentive plan paying out at maximum levels. In addition, certain of our named executive officers 2013 compensation was further tied to our business objectives through the Long-Term Investment Success Incentive Program that we implemented in September 2012 and is designed to motivate certain of our executives to help FNF maximize its return on certain of our portfolio company investments by aligning a portion of the executive s long-term incentive compensation with the long term financial performance of certain portfolio company investments.

Our compensation programs are designed to attract high performing executives and to retain our key employees, as there is significant competition in our industry for talented managers. In addition, our compensation programs are designed and intended to reflect each named executive officer's contribution to, and the results of, our two discreet businesses our core title insurance, real estate, technology and mortgage related businesses and our portfolio company investments.

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### **2013 Stockholder Vote On Executive Compensation**

At our 2013 annual meeting of stockholders, as required by Section 14A of the Securities Exchange Act and Rule 14a-21(a) under the Securities Exchange Act, we held a non-binding advisory vote, also called a say-on-pay proposal, on the compensation of our named executive officers as disclosed in the 2013 proxy statement pursuant to Item 402 of Regulation S-K, and a majority of our stockholders approved our say on pay proposal, with over 97% of the votes cast in favor of the proposal. In subsequent meetings with our stockholders, no particular concerns were raised regarding our compensation structure. Our compensation committee considered the results of the 2013 say-on-pay vote, and based upon the stockholder support expressed through the vote and the absence of any significant concerns raised by our stockholders, retained our compensation structure, which focuses our named executive officers on achieving our business objectives and maximizing stockholder value.

### **2014 Stockholder Vote on Executive Compensation**

Our Board of Directors recommends that stockholders vote to approve, on an advisory basis, the compensation paid to FNF's named executive officers, as described in this proxy statement/prospectus, for reasons summarized in this Compensation Discussion and Analysis, which include a strong link between pay and company performance, the sound design of our compensation program, and our devotion to implementing best practices in executive compensation and governance.

### **Our Compensation Programs Support Our Company and Our Business Objectives**

The primary goal of our executive compensation program is to drive continued growth and successful execution of our business objectives. We seek to achieve this goal by:

tying material portions of our named executive officers' compensation to the performance of our FNF core operations and our portfolio company investments;

structuring our performance-based programs to focus our named executive officers on attaining key performance goals that are aligned with and support our key business objectives, which, in turn, are aimed at growing stockholder value;

recognizing our executives' leadership abilities, scope of responsibilities, experience, effectiveness, and individual performance achievements; and

attracting, motivating, and retaining a highly qualified and effective global management team that can deliver superior performance and build stockholder value over the long term.

For 2013, our corporate performance measures were designed to incent our named executive officers to take actions necessary to generate growth in return on equity relating to our FNF core operations, pre-tax margin relating to our title segment, and the return on investment from our portfolio company investments. These performance measures are key components of our overall business plan and are highly transparent, objectively determinable and discussed with our board of directors and stockholders. In addition, our equity incentive program emphasizes future stockholder return as a long term measure of the success of our management team.

### **Significant Long-Term Stock Ownership Creates a Strong Tie to Our Stockholders**

Our named executive officers and our Board of Directors maintain significant long-term investments in our company. Collectively, as reported in the table Security Ownership of Management and Directors beginning on page 36, they beneficially own 11,310,924 shares of our common stock and options to acquire an additional 4,703,122 shares of common stock, which in total is equal to 5.1% of FNF's shares entitled to vote. The fact that our executives and directors hold such a large investment in our shares is part of our company culture and our compensation philosophy. Management's sizable investment in our shares aligns their economic interests directly with the interests of our stockholders, and their wealth will rise and fall as our share price rises and falls. This promotes teamwork among our management team and strengthens the team's focus on achieving long term results and increasing stockholder return.

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

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

<b>Position</b>	<b>Minimum Aggregate Value</b>
Executive Chairman of the Board	10 x base salary
Chief Executive Officer and President	5 x base salary
Other Officers	2 x base salary
Members of the Board	5 x annual retainer

Each of our named executive officers and non-employee directors, other than Mr. Rood, met these stock ownership guidelines as of December 31, 2013. Mr. Rood was elected to our board in 2013 and, in accordance with our stock ownership guidelines, has four more years to satisfy the guidelines. The ownership levels are shown in the Security Ownership of Management and Directors table beginning on page 36.

**Hedging and Pledging Policy**

In order to more closely align the interests of our directors and executive officers with those of our stockholders and to protect against inappropriate risk taking, we maintain a hedging and pledging policy which prohibits our executive officers and directors from engaging in hedging or monetization transactions with respect to our securities, engaging in short-term or speculative transactions in our securities that could create heightened legal risk and/or the appearance of improper or inappropriate conduct or holding FNF securities in margin accounts or pledging them as collateral for loans without our approval. The policy was originally effective in March 2013 with respect to future transactions.

**Compensation Governance**

While we strive to maintain a consistent approach to our executive compensation programs from year to year, we periodically review our compensation programs and make adjustments that are believed to be in the best interests of our company and our stockholders. As part of this process, we review compensation trends and consider what is thought to be current best practice with groups such as Institutional Stockholder Services (ISS) and Glass Lewis, and make changes in our compensation programs when we deem it appropriate, all with the goal of continually improving our approach to executive compensation.

Additionally, some of the other improvements made and actions taken in recent years by our compensation committee or full board of directors include the following:

with the approval of our stockholders in 2013, amending our Certificate of Incorporation to permit stockholder action by written consent upon a majority vote on terms and conditions that are fully transparent and give all stockholders equal rights;

with the approval of our stockholders in 2013, amending our Certificate of Incorporation to eliminate all supermajority voting provisions;

in 2013, lessening the number and amount of perquisites provided to our named executive officers;

setting a high ratio of performance-based compensation to total compensation, and a low ratio for fixed benefits/perquisites (non-performance-based compensation);

eliminating modified single-trigger severance provisions that provide for payments upon a voluntary termination of employment following a change in control;

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eliminating excise tax gross ups;

adopting a policy to clawback any overpayments of incentive-based or share-based compensation that were attributable to restated financial results;

adding a performance-based vesting provision in restricted stock grants to our officers, including our named executive officers;

achieving a high level of disclosure transparency so that our stockholders have the ability to fully understand our executive compensation programs and the associated performance measures used under those programs;

using a thorough methodology for comparing our executive compensation to market practices;

requiring that any dividends or dividend equivalents on restricted stock and other awards, including performance based awards, be subject to the same underlying vesting requirements applicable to the awards that is, no payment of dividends or dividend equivalents unless and until the award vests;

using a shorter expiration period for our stock options: we use a seven year expiration period for new grants rather than a ten year expiration period used by a majority of companies;

adopting a policy that annual grants of stock options and restricted stock will utilize a vesting schedule of not less than three years;

separating the positions of Chief Executive Officer and Chairman into two positions;

appointing an independent lead director to help manage the affairs of our board of directors;

completing a risk assessment, as required under the rules of the Securities and Exchange Commission;

using an independent compensation consultant who reports solely to our compensation committee, and who does not provide services other than executive compensation consulting;

significantly increasing the required executive stock ownership multiples, for example, the multiples were increased from five times base salary to ten times base salary for our Executive Chairman and from two times base salary to five times base salary for our President;



amending our equity incentive plan to prohibit the repricing of stock options and stock appreciation rights, and to prohibit the cash buy-out of the same; and

adopting a policy prohibiting hedging and pledging transactions involving FNF securities.

As part of our compensation governance program, we also observe the following practices:

employment agreements with our named executive officers do not contain multi-year guarantees for salary increases, non-performance based bonuses or guaranteed equity compensation;

we do not provide income tax reimbursements on executive perquisites or other payments;

all of our cash and equity incentive plans are capped at maximum levels; and

the change in control provisions in our compensation plans trigger upon consummation of mergers, consolidations and other corporate transactions, not upon stockholder approval or other pre-consummation events.

#### **Components of Total Compensation and Pay Mix**

We compensate our executives primarily through a mix of base salary, annual cash incentives, long-term equity-based incentives and the Long-Term Investment Success Incentive Program that relates to our portfolio company investments. We also provide our named executive officers with the same retirement and employee benefit plans that are offered to our other employees, as well as limited other benefits, although these items are not significant components of our compensation programs. With respect to the portfolio company investments,

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we compensate certain executives solely through long-term cash incentives tied to reaching a substantial return on investment over a certain threshold. The compensation earned by our named executive officers in 2013 consisted of the following:

<b>Type of Compensation</b>	<b>Purpose of the Compensation</b>
Salary	Salary provides a level of assured, regularly-paid, cash compensation that is competitive and reasonable. Salary represents 5%, or less, of total compensation for Messrs. Foley, Bickett and Gravelle, 10% of total compensation for Mr. Quirk and 15%, or less, of total compensation for Messrs. Park, and Scanlon.
Annual Cash Incentive Relating to FNF Core Operations	Cash incentives under the FNF annual incentive plan are designed to motivate our employees to work towards improving our performance for the fiscal year and help attract and retain key employees. We may also seek to motivate our executives to achieve targeted results by adopting a tailored cash incentive under the FNF annual incentive plan.
Performance-Based Restricted Stock	Performance-based restricted stock helps to tie our named executive officers' long-term financial interests to our company's operating income margin performance and to the long-term financial interests of stockholders, as well as to retain key executives through the three-year vesting period and maintain a market competitive position for total compensation.
Stock Options	Stock options help to tie our named executive officers' long-term financial interests to the long-term financial interests of stockholders as they are worth nothing unless our stock price rises after grant. Our stock price must appreciate by approximately 17.0% over the expected term of the option for the executive to earn their targeted compensation amount. If stock price appreciation is less than 17.0%, the compensation earned by the executive upon exercise will be below expectation.
Long-Term Investment Success Incentive Relating to Our Portfolio Company Investments	Cash incentives under the Long-Term Investment Success Incentive Program are designed to retain certain key executives through a multi-year performance period and motivate these executives to help us maximize our return on investment in certain portfolio companies by aligning a portion of the executive's long-term incentive compensation with our return related to the specific investment. In order to earn incentive awards under the program, the participating executives must remain employed through the end of the measurement periods (unless termination occurs due to death or disability, by us without cause, or by the executive for good reason), we first must achieve positive net income, and we must recognize above 8% compounded return on investment in certain portfolio companies.

Benefits & Other

Our named executive officers' benefits result primarily from company-wide employee benefit programs. For security reasons and to make travel more efficient and productive for our named executive officers, they are also eligible to travel on our corporate aircraft. Benefits and perquisites represent approximately 6.5% or less, in the aggregate, of total compensation for Messrs. Quirk, Foley, Park, Bickett, Gravelle and Scanlon.

**Table of Contents****Allocation of Total Compensation for 2013**

As illustrated in the table below, a significant portion of each named executive officer's total compensation is based on performance-based cash and stock incentives that are tied to our financial performance and stock price. The following table shows the allocation of 2013 Total Compensation reported in the Summary Compensation Table among the various components:

	Salary	Annual Cash Incentive Relating to the Core Business	Performance-Based Restricted Stock *	Stock Options**	Benefits and Other Compensation	Long-Term Investment Success Incentive Relating to the Portfolio Company Investments	Total Compensation
Raymond R. Quirk, CEO	10.3%	31.0%	27.9%	27.1%	3.0%		100.0%
William P. Foley, II	1.5%	5.7%	8.6%	8.2%	1.71%	74.2%	100.0%
Anthony J. Park	13.4%	13.6%	15.1%	14.6%	3.0%	39.5%	100.0%
Brent B. Bickett	4.4%	6.6%	9.2%	8.6%	.4%	68.4%	100.0%
Michael L. Gravelle	6.9%	6.7%	18.9%	18.2%	1.8%	48.9%	100.0%
George P. Scanlon***	5.5%	8.0%	0.6%	0.2%	62.1%	23.4%	100.0%

\* For Messrs. Foley, Bickett, Gravelle and Scanlon, the amount in this column also includes their grants of Remy restricted stock, which vest based on continued service to Remy.

\*\* For Messrs. Foley and Bickett, the amount in this column also includes their grants of stock options from Remy and Fidelity National Environmental Solutions, Inc. (FNES), which vest based on continued service to Remy and FNES, respectively. For Messrs. Gravelle and Scanlon, the amount in this column also includes their grants of stock options from Remy, which vest based on continued service to Remy.

\*\*\* Effective December 7, 2013, Mr. Scanlon transitioned from being our Chief Executive Officer, and his employment with FNF ended. Mr. Scanlon continues to serve on the Board of Directors of Remy.

In 2013, as in prior years, our named executive officers' compensation had a heavy emphasis on at-risk performance-based components of annual cash incentives, and long-term equity awards. Combined, the annual and long-term incentives provided to our executive officers listed above comprised between 83% and 97% of their total compensation in 2013.

Our compensation committee believes this emphasis on performance-based incentive compensation, which links a significant portion of our named executive officers' compensation with our annual and long-term financial performance and profitability, is an effective way to use compensation to help us achieve our business objectives while directly aligning our executive officers' interests with the interests of our stockholders.

Following is a summary of the principal components of our 2013 compensation program for our named executive officers.

***Base Salary***

Although the emphasis of our compensation program is on performance-based, at-risk pay, we also provide our named executive officers with base salaries that are intended to provide them with a level of assured, regularly paid cash compensation that is competitive and reasonable. Our compensation committee typically reviews salary levels annually as part of our performance review process, as well as in the event of promotions or other changes in our named executive officers' positions or responsibilities. When establishing base salary levels, our compensation committee considers the peer compensation data provided by Strategic Compensation Group, as well as a number of qualitative factors, including the named executive officer's experience, knowledge, skills, level of responsibility and performance. In 2013, after a review of the base salaries of the named executive officers relative to our peer group and market survey data and each executive's experience, as well as past,

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current and anticipated contributions to our success, the compensation committee determined that Messrs. Foley, Park and Gravelle would receive an increase in their base salary. With respect to Mr. Foley, the compensation committee approved an increase in his annual salary from \$690,000 to \$850,000 in order to recognize and reward Mr. Foley's extraordinary results on behalf of FNF, recognize that FNF has grown into a substantially larger company, and maintain Mr. Foley's annual compensation at a market competitive level. With the increase, Mr. Foley's target, regular occurring annual compensation remained between the 50<sup>th</sup> and 75<sup>th</sup> percentiles when compared to our peer group and relevant market data described below. After including his payout under the long-term investment success program (described below), his total compensation exceeded the 75<sup>th</sup> percentile. With respect to Mr. Park, the compensation committee approved an increase in his annual base salary from \$415,000 to \$435,000 so that Mr. Park's annual base salary, when aggregated with his annual cash incentives, would bring his target total cash compensation closer to the 50<sup>th</sup> percentile, when compared to our peer group and relevant market data as described below. Finally, with respect to Mr. Gravelle, prior to 2013, FNF and FIS paid equal portions of Mr. Gravelle's annual base salary of \$460,000. In the first quarter of 2013, Mr. Gravelle became a full-time employee of FNF, ceased serving as an executive officer of FIS, and became the Senior Vice President, General Counsel and Corporate Secretary of Remy, a majority-owned but publicly traded subsidiary of FNF. In connection with these changes, Mr. Gravelle's aggregate salary was increased to \$485,000 so that Mr. Gravelle's annual base salary, when aggregated with his annual cash incentives, would bring his target total annual cash compensation to between the 50<sup>th</sup> and 75<sup>th</sup> percentiles. However, a portion of his base salary (\$148,000) and target bonus opportunity (\$81,400) is paid by Remy, so that FNF only pays \$337,000 of Mr. Gravelle's base salary.

***Annual Performance-Based Cash Incentive***

We award annual cash incentives based upon the achievement of pre-defined business and financial objectives relating to our FNF core operations, which are specified in the first quarter of the year. The annual incentive program plays an important role in our approach to total compensation. It motivates participants to work hard and proficiently toward improving our FNF core operations performance for a fiscal year, and it requires that we achieve defined annual financial performance goals before participants become eligible for an incentive payout. We believe that achieving our annual business and financial objectives is important to executing our business strategy, strengthening our products and services, improving customer satisfaction and gaining new customers and delivering long term value to stockholders. In addition, the incentive program helps to attract and retain a highly qualified workforce and to maintain a market competitive compensation program.

In the first quarter of 2013, our compensation committee approved the fiscal year FNF business performance objectives and a target incentive opportunity for each participant, as well as the potential incentive opportunity range for maximum and threshold performance. No annual incentive payments are payable to a named executive officer if the pre-established, minimum performance levels are not met, and payments are capped at the maximum performance payout level. In addition, the financial performance measures under the plan are derived from our annual financial statements (Form 10-K), which are subject to an audit by our independent registered public accounting firm, KPMG LLP. The short-term incentive award targets were established by our compensation committee as described above for our named executive officers as a percentage of the individual's base salary. Our named executive officers' 2013 target bonus percentages were the same as their 2012 target bonus percentages.

The amount of the annual incentives actually paid depends on the level of achievement of the pre-established goals as follows:

If threshold performance is not achieved, no incentive will be paid.

If threshold performance is achieved, the incentive payout will equal 50% of the executive's target incentive opportunity.

If target performance is achieved, the incentive payout will equal 100% of the executive's target incentive opportunity.

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If maximum performance is achieved, the incentive payout will equal 200% (240% for Mr. Gravelle and 300% for Mr. Foley) of the executive's target incentive opportunity.

Between these levels, the payout is prorated.

The Long-Term Investment Success Incentive Program relating to our portfolio company investments (described below) provides that if the amount paid to a participating executive in a calendar year pursuant to that program is greater than 50% of the executive's annual cash incentive (annual bonus) paid for the calendar year, the executive's annual cash incentive (annual bonus) for such prior calendar year will be reduced by 50% unless otherwise determined by the compensation committee. All of the named executive officers were subject to this bonus reduction except for Mr. Quirk, who did not participate in the Long-Term Investment Success Incentive Program. In addition, under the annual cash incentive program, the committee retained discretion to otherwise reduce, but not to increase, the amounts earned, although no such discretion was exercised in 2013.

Threshold performance levels were established to challenge our named executive officers. Maximum performance levels were established to limit short-term incentive awards so as to avoid excessive compensation while encouraging executives to reach for performance beyond the target levels. An important tenet of our pay for performance philosophy is to utilize our compensation programs to motivate our executives to achieve performance levels that reach beyond what is expected of us as a company. Our use of minimum and maximum award opportunity levels has remained consistent over the years.

Target performance levels are intended to be difficult to achieve, but not unrealistic. The performance targets were based on discussions between management and our compensation committee. In setting 2013 performance targets, our compensation committee considered the following:

the Mortgage Bankers Association's projection that mortgage originations would decline;

consistency among 2013 performance targets and our 2013 business plan;

2013 performance targets as compared to 2012 performance targets and 2012 actual performance;

alignment of the 2013 performance targets with the investment community's published projections for us and for other key publicly-traded title company competitors; and

the effect that reaching performance targets would have on our growth and margins.

The 2013 performance goals were return on equity relating to our FNF core operations, or ROE, and pre-tax margin relating to our title segment. These performance goals are among the most important measures in evaluating the financial performance of our business, and they can have a significant impact on long-term stock price and the investing community's expectations. The two goals, when combined with the strong focus on long-term stockholder return created by our equity-based incentives, our long-term investment success incentive and significant stock ownership by our named executive officers, also provide a degree of checks and balances that requires our named executive officers to consider both short-term and long-term performance. Consequently, the annual incentive



performance targets are synchronized with stockholder expectations, desired increase in our stock price, our annual budget, our long-term financial plan, and our Board of Directors' expectations. Moreover, the targets and results are transparent to our named executive officers and stockholders because they are based on audited financial statements. In the following table, we explain how we calculate the performance measures and why we use them.

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<b>Performance Measure</b>	<b>How Calculated</b>	<b>Reason for Use</b>
Return on Equity Relating to FNF Core Operations (ROE)	ROE was calculated by taking GAAP net income for 2013 and dividing it by total stockholders equity as of the beginning of 2013 (after reduction for net income and equity related to our portfolio company investments).	ROE is a measure of profit earned in comparison to the total amount of stockholder equity. ROE was selected as a relevant performance goal because it is an effective measure of financial success and it is commonly used within the title industry. The use of ROE as a performance goal encourages executive officers to pursue responsible growth and investment opportunities that provide desired returns. Moreover, we believe that ROE is a measure that is clearly understood by both our executive officers and stockholders.
Pre-Tax Margin Relating to Our Title Segment	Pre-tax title margin is determined by dividing the earnings before income taxes and noncontrolling interests for the Fidelity National Title Group segment by total revenues of the Fidelity National Title Group segment.	We selected pre-tax margin (relating to our title segment) as a measure for the short-term incentives because we believe pre-tax margin is a financial measure that is significantly influenced by the performance of our executives, and it aligns the executives short-term incentive opportunity with one of our key corporate growth objectives and is commonly used within the title industry.

Final calculations are subject to adjustment for acquisitions, divestitures, major restructuring charges, non-budgeted discontinued operations and currency fluctuations. In 2013, we excluded realized gains on losses from the pre-tax margin calculation as well as a one-time employment litigation settlement and an executive severance payment. We did not make any other adjustments to the performance targets in calculating the 2013 performance results.

Set forth below are the 2013 weightings of the threshold, target and maximum performance levels, and 2013 performance results, which show that we reached the maximum performance level for both performance measures.

<b>Performance Metric</b>	<b>Weight</b>	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>	<b>Results</b>
ROE (FNF core operations)	50%	7%	10%	13%	14%**
Pre-Tax Margin (Title Segment) *	50%	7%	10%	13%	14%**

\* Pre-Tax Margin calculation excludes realized gains and losses.

\*\*

Payout percentage is capped at maximum (300% of target incentive for Mr. Foley, 240% for Mr. Gravelle and 200% of target incentive for all other officers other than Messrs. Foley and Gravelle).

The table below lists our named executive officers and shows each named executive officer's target percentage under our annual incentive plan, the initial calculation of their 2013 incentive awards based on the 2013 performance results shown in the table above, and the amounts actually paid under the annual incentive plan. Our superior performance in 2013 resulted in the annual incentives being payable at their maximum levels.

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However, our superior performance under the Long-Term Investment Success Incentive Program also resulted in payments under that program to participating named executive officers in amounts that were greater than 50% of each such executive's annual FNF cash incentive award for 2013. As a result and in accordance with the terms of that program, the annual FNF cash incentive was reduced by 50% for the named executive officers except Mr. Quirk, who did not participate in the Long-Term Investment Success Incentive Program. The incentives earned by our named executive officers were approved by our compensation committee and are reflected in the Summary Compensation Table under the heading Non-Equity Incentive Plan Compensation.

Name	2013 Base Salary	2013 Annual Incentive Target	2013 Incentive Pay	Maximum Performance Multiplier	2013 Total Incentive Earned	2013 Reduced Incentive Paid
William P. Foley, II	\$ 850,000	225%	\$ 1,912,500	300%	\$ 5,737,500	\$ 2,868,750
Raymond R. Quirk	740,000	150%	1,110,000	200%	2,220,000	2,220,000
Anthony J. Park	435,000	100%	435,000	200%	870,000	435,000
Brent B. Bickett	550,500	150%	825,750	200%	1,651,500	825,800
Michael L. Gravelle *	337,000	120%	404,400	240%	685,400	342,700
George P. Scanlon **	740,000	150%	1,110,000	200%	2,073,480	1,037,014

\* Mr. Gravelle also received \$148,000 in annual base salary and is eligible for a target bonus of \$81,400 (or 55% of base salary) from Remy in connection with his services to Remy as its Senior Vice President, General Counsel and Corporate Secretary. For 2013, the actual bonus paid to Mr. Gravelle by Remy was \$45,064. These amounts are not included in the table above as they are not relevant to the calculation of base salary and annual cash incentives by FNF. In addition, his annual incentive target percentage and maximum performance multiplier apply in each case to his actual paid FNF salary.

\*\* Effective December 7, 2013, Mr. Scanlon transitioned from the role of Chief Executive Officer and his employment with FNF ended. Pursuant to the release agreement entered into by and between FNF and Mr. Scanlon (as described in further detail below), Mr. Scanlon was entitled to receive a pro-rated portion of the actual annual bonus that he would have been entitled to receive had he remained employed with FNF (subject to reduction due to the Long-Term Investment Success Incentive Program).

**Long-Term Equity Incentives**

The underlying principles of our equity incentive program are to emphasize performance-based compensation, to focus our executives on objective, measurable results, to align our executives' interests with the interests of our stockholders, to support the long-term nature of our investment strategy, and to attract, retain and motivate talented executives. Our approach to long-term equity incentives generally has two elements: (1) performance-based restricted stock that vests and is earned based on the achievement of certain pre-tax title margin goals (described below) and required years of service, and (2) performance-based stock options, which vest based on required years of service. FNF stock options are performance-based because they do not have realizable value unless our stock price rises after grant. For our named executive officers to reach their target compensation level, our stock price must rise by 17% from the stock option grant price. We also believe that stock options are more closely aligned to future stockholder returns. For these reasons, the compensation committee increased the proportion of the annual grant awards for 2013 consisting of stock options from 25% to 50%. Finally, as discussed earlier, we use stock ownership guidelines to complement our long-term equity incentives, so executives maintain a strong link to the interests of stockholders and to the movements in our stock price.

There was no material change to the 2013 equity incentive program from the 2012 equity incentive program, other than the increase in the emphasis on stock options versus restricted stock. We use our stockholder-approved omnibus incentive plan for long-term incentive awards. Our omnibus incentive plan allows us to grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units and other share-based or cash awards.

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We do not attempt to time the granting of awards to any internal or external events. Our general practice has been for our compensation committee to make awards during the fourth quarter of each year following the release of our financial results for the third quarter. We also may grant awards in connection with significant new hires, promotions or changes in duties.

Our compensation committee considers several qualitative and quantitative factors when determining award levels, and ultimately uses its judgment when determining the terms of individual awards. The factors the committee considers include the following:

an analysis of competitive marketplace compensation data provided to our compensation committee by Strategic Compensation Group;

the executive's level of responsibility and ability to influence our performance;

the executive's level of experience, skills and knowledge;

the need to retain and motivate highly talented executives, especially considering the current down business cycle;

corporate governance considerations related to executive compensation; and

our current business environment, objectives and strategy, including projections from the Mortgage Bankers Association related to mortgage originations which, for 2013, were expected to (and did in fact) decline.

While our compensation committee considered each of the factors set forth above in arriving at the specific awards granted to each of our named executive officers in 2013, its determination was not formulaic; rather, our compensation committee exercised its discretion to make decisions based on the totality of the factors.

In addition, in February 2013, the Remy compensation committee approved grants of restricted stock and stock options of Remy, our majority-owned subsidiary, to Messrs. Foley, Bickett, and Scanlon, who are members of the Board of Directors of Remy, and to Mr. Gravelle, who is the Senior Vice President, General Counsel and Corporate Secretary of Remy. The awards were intended to reward Messrs. Foley, Bickett, Gravelle and Scanlon for their contributions to Remy and to incentivize them to contribute to Remy's prosperity going forward. Remy is a very important investment, and we believe each named executive officer's future involvement with Remy is important to the success of that investment. The Remy restricted stock and stock options granted to Messrs. Foley, Bickett and Scanlon vest as to 50% of the shares subject to each award on each of the first and second anniversaries of the date of grant, which is consistent with the vesting schedule applicable for all other Remy directors. The Remy restricted stock and stock options granted to Mr. Gravelle vest as to one-third of the shares subject to each award on each of the first, second and third anniversaries of the date of grant which is consistent with the vesting schedule applicable to time-based vesting awards granted to all other Remy named executive officers.

*Performance-Based Restricted Stock.* In November 2013, we granted performance-based restricted stock to our named executive officers under our omnibus plan. The performance element is based upon achievement of pre-tax margin in our title segment of 8.5% in at least two of the five quarters beginning October 1, 2013. In the fourth quarter of 2013, we achieved a pre-tax margin in our title segment of 11.0%. Calculation of the goal excludes material claim loss reserve adjustments (positive or negative) for prior period loss developments, extraordinary events or accounting adjustments, acquisitions, divestitures, major restructuring charges and non-budgeted discontinued operations. In determining the applicable performance criteria, the compensation committee considered a number of different goals that would appropriately and adequately measure the performance of our FNF core operations and selected pre-tax margin in our title segment because it is more reflective of the performance of our FNF core operations than any other goal. The pre-tax title margin performance goal is also used as a performance measure in our annual cash incentive program. We selected pre-tax margin because it is one of the most important measures in evaluating the performance of our business, as

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well as the performance of our executives as it is a measure that executives can directly affect. Pre-tax title margin measures our achievements in operating efficiency, profitability and capital management. In addition, it is a key measure used by investors and has a significant impact on long-term stock price. We believe these awards help us create long-term stockholder value by linking the interests of our named executive officers, who are in positions to directly influence stockholder value, with the interests of our stockholders. In addition to aligning the executive's interest with the interests of our stockholders, our compensation committee believes these restricted stock awards aid in retention because the executive must remain employed for at least three years before the restricted stock is eligible to fully vest. Our named executive officers will receive credit for dividends paid on the shares at the same time as they are paid to regular stockholders, but payment of those dividends will be subject to the same vesting requirements as the underlying shares in other words, if the underlying shares do not vest, the dividends are forfeited. The number of shares subject to the restricted stock awards is disclosed in the Grants of Plan-Based Awards table.

We also granted performance-based restricted stock in 2011 and 2012 to our named executive officers under our omnibus plan. The terms of these awards are consistent with the terms applicable to the 2013 awards.

*Stock Options.* In November 2013, the compensation committee reviewed our equity compensation program and determined that the annual grants should continue to consist of stock options, but that the proportion of the annual grant awards that consists of stock options should increase from 25% to 50%. The compensation committee made this determination because they believe options are more closely aligned to future stockholder returns. FNF's stock price must rise significantly over the option grant price for our named executive officers to reach their target compensation levels and options represent a better mix of risk and reward as they tie the value of the award to sustained long-term future stock price performance. To reach the target value of compensation from the 2013 stock option award, the FNF stock price must rise by approximately 17% from the closing stock price of \$27.90 on the date of grant. This creates the incentive for our management team to focus on the future, and to make the right long-term decisions that will grow our business. We intend for our stock option awards to:

- enhance the link between creating stockholder value and long-term incentive compensation, because the executive realizes value from options only to the extent the value of our stock increases after the date of the option grant;

- retain the named executive officers through a three-year vesting period; and

- maintain market-competitive levels of total compensation.

The stock options were awarded with an exercise price equal to the fair market value of a share of our common stock on the date of grant. The awards vest proportionately each year over three years based on continued employment with us and have a seven year term. We do not engage in or permit backdating or re-pricing of stock options, and our stock plans prohibit these practices.

***Long-Term Investment Success Incentive Program Relating to Portfolio Company Investments***

As mentioned above, FNF has diversified its business operations over the past few years. FNF is now comprised of two discreet and separate businesses our core business, which consists of our core title insurance, technology and transaction services to the real estate and mortgage industries, and our portfolio company investments, which consists of majority and minority investments in certain portfolio companies. In 2012, FNF adopted the Long-Term Investment



Success Incentive Program to address the significant lack of focus by our compensation programs on the importance of our portfolio company investments. By the end of 2013, our portfolio company investments comprised 31% of FNF's 2013 revenue. Our portfolio company investments have so far made a substantial contribution to the overall success of FNF and our stockholder return for 2013.

The basic thrust of the Long-Term Investment Success Incentive Program is to motivate participating executives to deliver a substantial return to FNF, as well as to the several private equity investment partners with whom FNF invests on these deals, with 80% of the return on investment going to FNF and its investment

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partners, and 20% going to the incentive pool. This concept is modeled after incentive programs that are common in private equity partnerships similar to some of FNF's investment partners. The program is designed to enhance our capacity to offer competitive compensation opportunities to executives who have the ability to impact the strategies and long-term financial performance of certain of our portfolio company investments, while aligning their interests with those of our stockholders.

As discussed in our 2013 proxy statement, our compensation committee reviewed our incentive structure in 2012 and determined that, as FNF continues to expand its portfolio company investments, it was important to recognize and reward specific executives who are key to the success of certain of our portfolio company investments. The Long-Term Investment Success Incentive Program recognizes and emphasizes our investment strategy. The executives who participate in this long-term incentive, including our named executive officers except for Mr. Quirk, spend a substantial amount of time and resources on the strategies at our portfolio company investments and influence their long-term financial performance. The extent to which a particular executive participates in this program depends on his or her leadership and oversight of the relevant business and/or corporate function for which he or she is responsible and such executive's contributions with respect to our strategic initiatives and development.

In September 2012 and March 2013, FNF made cash incentive grants under our omnibus plan that are intended to measure and reward the success of several of our portfolio company investments, namely Remy, ABRH and J. Alexander's, over multiple measurement periods within a multi-year performance period, and to incentivize the participating executives to identify additional portfolio companies in which we should invest. As achieving above average investment returns from these portfolio company acquisitions is beneficial to us and our stockholders, the program is intended to incentivize and reward the executives who are significantly involved in our diversified investments in the portfolio companies by aligning a significant portion of the executive's long-term incentive compensation with the return on investment relating to each of these portfolio company investments. The program is also designed to aid in retention of the executives by imposing net income and service-based vesting conditions on payments under the program.

For both the September 2012 and March 2013 awards, the portfolio company investments were initially Remy, ABRH, J. Alexander's and Ceridian. In October 2013, the compensation committee decided to exclude the return on investment in Ceridian, since Ceridian was in a state of significant transition with the spin-off of its Comdata division, a reworking of the investment strategy with our Ceridian investment partners, and other issues. Consequently, no incentives will be earned under the program with respect to Ceridian in 2013.

All of the named executive officers, other than Mr. Quirk, received awards in September 2012 and March 2013. Mr. Quirk did not participate in the program because he is responsible for our FNF core operations.

As was disclosed in detail in our 2013 proxy statement, participating executives may earn cash incentives under the awards granted in September 2012 and March 2013 in accordance with the following terms:

The Performance Period for the September 2012 awards consists of 4 measurement periods: July 1, 2012 through December 31, 2013; July 1, 2012 through December 31, 2014; July 1, 2012 through December 31, 2015; and July 1, 2012 through December 31, 2016. The Performance Period for the March 2013 awards consists of 4 measurement periods: January 1, 2013 through December 31, 2013; January 1, 2013 through December 31, 2014; January 1, 2013 through December 31, 2015; and January 1, 2013 through December 31, 2016.

For each measurement period and with respect to each investment, the compensation committee will determine whether we have recognized at least an 8% return on investment ( ROI ) (compounded annually) on the investment since July 1, 2012, in the case of the September 2012 awards, and January 1, 2013, in the case of the March 2013 awards. The 8% ROI threshold is modeled after incentive programs that are common in private equity partnerships similar to some of FNF's investment partners, wherein the investors require that they receive a preferred compounded rate of return (8% is a common rate) before returns are shared with management. For this purpose, return on

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investment means realized and unrealized pre-tax gain from FNF's equity investment in each investment during the relevant measurement period. ROI will be determined irrespective of cash gains calculated for our Federal tax calculation and shall not include gain attributable to the investment's income statement gain or loss. In addition, the compensation committee may, in its discretion, exclude from ROI any realized or recorded gain on the investment to the extent it determines that inclusion of such gain would be inconsistent with the spirit and intent of the program.

Provided the 8% ROI threshold is achieved, we will begin to credit amounts to a notional incentive pool. All ROI in excess of this 8% threshold will be credited to the incentive pool until an 80/20 allocation of ROI is achieved. The intent is to reflect an 80/20 allocation of ROI between FNF and the incentive pool, with 80% of ROI being allocated to FNF and 20% of ROI being allocated to the incentive pool. This allocation approach is modeled after incentive programs that are common in private equity partnerships. Once this 80/20 allocation is achieved, any further ROI will be allocated 80% to FNF and 20% to the incentive pool.

Under each award granted to a participating executive, the executive may earn a specified percentage of the incentive pool up to a maximum amount of \$25,000,000 per award. With respect to the named executive officers, the specified percentages are currently: Mr. Foley 60%; Mr. Scanlon 5%; Mr. Bickett 14%; Mr. Park 2%; and Mr. Gravelle 5%. The allocations were based on our Compensation Committee's assessment of the relative abilities the named executive officers have to impact the strategies and long-term performance of the relevant portfolio company investments. However, our compensation committee has retained discretion to reduce the amount credited to the incentive pool and payable to a participating executive. In March 2013, the compensation committee exercised its negative discretion to limit the amount creditable to the incentive pool for the measurement period ending December 31, 2013, to 80% of the amount that would otherwise be credited with respect to such period. The remaining 20% that is not credited to the incentive pool for the first measurement period will be available for the second measurement period ending December 31, 2014, in accordance with the terms and conditions of the incentive program.

Beginning in 2013, if the amount paid to a participating executive in a calendar year pursuant to the incentive program (whether relating to the measurement period ending on the last day of the prior calendar year or to any previously banked amounts) is greater than 50% of the executive's annual cash incentive (annual bonus) for the prior calendar year, the executive's annual cash incentive (annual bonus) for such prior calendar year will be reduced by 50% unless otherwise determined by the compensation committee. The amounts paid under the Long-Term Investment Success Incentive Program in 2014 were greater than 50% of each participating executive's annual cash incentive for 2013. Consequently, each of the participating named executive officer's annual incentives for 2013 were reduced by 50%.

For each measurement period, the executive must generally remain employed through the last day of the measurement period, and FNF must achieve positive net income in order for the executive to earn his or her respective portion of the incentive pool. For this purpose, net income means net earnings as reflected in our consolidated statements of earnings in our annual report on Form 10-K and will be measured over the calendar year that ends coincident with the last day of the applicable measurement period. If the service condition is satisfied, but we do not achieve positive net income, then the amount credited to the incentive pool and allocable to the executive will be paid to the executive only if and when positive net income is achieved in one of the remaining measurement periods. If the executive's employment is terminated due to

death, by us due to disability or without cause or by the executive for good reason (as such terms are defined in the executive's employment agreement), then the executive remains eligible, subject to all of the other terms and conditions of the awards, to earn a pro-rated portion of any amounts credited to the incentive pool for open measurement periods.

Unless otherwise determined by the compensation committee, if an employee receives any additional long-term investment success incentive awards relating to one or more of the investments and measuring ROI over one or more overlapping time periods, to avoid duplication, the amounts that

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would otherwise be credited with respect to such investments to the employee's award account under such additional awards will be reduced so that the employee does not receive a credit under more than one award for the same ROI. The March 2013 awards include this reduction to the extent amounts are credited under the September 2012 awards with respect to the same investments and overlapping time periods.

All amounts payable under the program are subject to our clawback policy, which is described below. The first measurement period under the awards granted in September 2012 and March 2013 ended December 31, 2013. The tables below reflect the results for the first measurement period and the resulting payouts to the named executive officers.

<b>Investment</b>	<b>Return on Investment</b>	<b>80% Allocated to FNF</b>	<b>20% Incentive Pool</b>
Remy	\$ 152,500,000	\$ 122,000,000	\$ 30,500,000
Restaurant Group	242,900,000	194,300,000	48,600,000
<b>Total</b>	<b>395,400,000</b>	<b>316,300,000</b>	<b>79,100,000</b>

<b>Name</b>	<b>Percentage of Incentive Pool</b>	<b>Total Incentive Potential</b>	<b>20% Reduction of Total Incentive</b>	<b>80% of Total Incentive Potential Paid (a)</b>	<b>Related 2013 Annual Incentive Reduction</b>
William P. Foley, II	60%	\$ 47,260,000	\$ 9,452,000	\$ 37,806,843	\$ 2,868,000
Anthony J. Park	2%	1,580,000	316,000	1,265,322	435,000
Brent B. Bickett	14%	11,070,000	2,214,000	8,857,254	825,800
Michael L. Gravelle	5%	3,950,000	791,000	3,163,305	342,700
George P. Scanlon *	5%	3,480,000	454,000	3,024,120	1,036,740

\* Effective December 7, 2013, Mr. Scanlon transitioned from the role of Chief Executive Officer and his employment with FNF ended. Pursuant to the release agreement entered into by and between FNF and Mr. Scanlon (as described in further detail below), Mr. Scanlon is entitled to receive a pro-rated portion equal to 95.6% his total incentive potential for the first measurement periods under the awards, and proportionately decreasing percentages of any amounts credited with respect to subsequent measurement periods.

(a) A majority of the amounts earned under the Long-Term Investment Success Incentive Program for 2013 were earned over, and were based on, a performance period that began in 2012. However, because of the nature of the Long-Term Investment Success Incentive Program, we are required to report the full lump-sum incentive award paid under this program as 2013 compensation.

**Adoption of Clawback Policy**

In December 2010, our compensation committee adopted a policy to recover any incentive-based compensation from our executive officers if we are required to prepare an accounting restatement due to material noncompliance with financial reporting requirements, and the incentive-based compensation paid during the preceding three-year period would have been lower had the compensation been based on the restated financial results. No clawbacks were made in

2013.

***Benefit Plans***

We provide retirement and other benefits to our U.S. employees under a number of compensation and benefit plans. Our named executive officers generally participate in the same compensation and benefit plans as our other executives and employees. All employees in the United States, including our named executive officers, are eligible to participate in our 401(k) plan and our Employee Stock Purchase Plan. In addition, our named executive officers are eligible to participate in broad-based health and welfare plans. We do not offer pensions or supplemental executive retirement plans for our named executive officers.

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*401(k) Plan.* We sponsor a defined contribution savings plan that is intended to be qualified under Section 401(a) of the Internal Revenue Code. The plan contains a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code, as well as an employee stock ownership plan feature. Participating employees may contribute up to 40% of their eligible compensation, but not more than statutory limits, generally \$17,500 in 2013. We made matching contributions in 2013 of approximately \$16.9 million, and this was credited to the FNF Stock Fund in the FNF 401(k) Plan.

A participant may receive the value of his or her vested account balance upon termination of employment. A participant is always 100% vested in his or her voluntary contributions. Vesting in matching contributions, if any, occurs proportionally each year over three years based on continued employment with us.

*Deferred Compensation Plan.* We provide our named executive officers, as well as other key employees, with the opportunity to defer receipt of their compensation under a nonqualified deferred compensation plan. None of our named executive officers, other than Messrs. Park and Gravelle, elected to defer 2013 compensation into the plan. A description of the plan and information regarding our named executive officers' interests under the plan can be found in the Nonqualified Deferred Compensation table and accompanying narrative.

*Employee Stock Purchase Plan.* We have historically sponsored an employee stock purchase plan (the **prior ESPP**), which provided a program through which our executives and employees could purchase shares of our common stock through payroll deductions and through matching employer contributions. Participants could elect to contribute between 3% and 15% of their salary into the prior ESPP through payroll deduction. At the end of each calendar quarter, we would make a matching contribution to the account of each participant who has been continuously employed by us or a participating subsidiary for the last four calendar quarters. For most employees, matching contributions have been equal to 1/3 of the amount contributed during the quarter that is one year earlier than the quarter in which the matching contribution was made. For officers, including our named executive officers, and for employees who have completed at least ten consecutive years of employment with us, the matching contribution has been 1/2 of such amount. The matching contributions, together with the employee deferrals, have then been used to purchase shares of our common stock on the open market. Due to the exhaustion of the prior ESPP's share reserve, the prior ESPP was frozen in September 2013. Since participants had made contributions to the prior ESPP with the expectation that they would receive quarterly matching contributions, provided that they satisfy the four calendar quarter requirement, FNF determined that it was appropriate to make discretionary grants of stock under the FNF omnibus plan in amounts that were comparable to what would have been received by the participant had FNF been able to make matching contributions under the prior ESPP. The discretionary grants made to our company's named executive officers are disclosed below in the Summary Compensation Table and the Grants of Plan-Based Awards Table. In 2013, we adopted the Current ESPP under which our executives and employees have been permitted to purchase shares of our common stock through payroll deductions, but the Current ESPP does not provide for employer matching contributions. In this proxy statement/prospectus, we are seeking approval from our stockholders of a new employee stock purchase plan that will provide for employer matching contributions. If approved, the new employee stock purchase plan will generally provide the same matching benefits as was previously provided pursuant to the prior ESPP.

*Health and Welfare Benefits.* We sponsor various broad-based health and welfare benefit plans for our employees. Certain executives, including our named executive officers, are provided with additional life insurance. The taxable portion of the premiums on this additional life insurance is reflected in the Summary Compensation Table under the column All Other Compensation and related footnote.

*Other Benefits.* We continue to provide a few special benefits to our executives but have lessened the benefits since 2012. In general, the additional benefits provided are intended to help our named executive officers be more



productive and efficient and to protect us and the executive from certain business risks and potential threats. In 2013, certain of our named executive officers received personal use of the corporate aircraft. In addition, Mr. Foley received accounting services through the first half of 2013, which then ended. In 2013, we

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paid no membership dues for social and recreational clubs. Our compensation committee regularly reviews the additional benefits provided to our executive officers and believes they are minimal. Further detail regarding other benefits in 2013 can be found in the Summary Compensation Table under the column All Other Compensation and related footnote.

### **Role of Compensation Committee, Compensation Consultant and Executive Officers**

Our compensation committee is responsible for reviewing, approving and monitoring all compensation programs for our named executive officers, as well as our other officers. Our compensation committee is also responsible for administering the Fidelity National Financial, Inc. Annual Incentive Plan, which we refer to as our annual incentive plan, the Fidelity National Financial, Inc. Amended and Restated 2005 Omnibus Incentive Plan, which we refer to as our **omnibus incentive plan**, administering programs that are implemented under the omnibus incentive plan, including the long-term investment success cash incentive program described above, and approving individual grants and awards under those plans for our executive officers.

To further the objectives of our compensation program, our compensation committee engaged Strategic Compensation Group, LLC, which we refer to as Strategic Compensation Group, an independent compensation consultant, to conduct an annual review of our compensation programs for our named executive officers and other key executives and our board of directors. The consultant is engaged to suggest compensation changes with alternatives for the committee to consider. In April 2013, the compensation committee reviewed the final rules issued by the New York Stock Exchange regarding the independence of consultants to the compensation committee, considered these rules relative to Strategic Compensation Group and affirmed the consultant's independence.

In 2013, Strategic Compensation Group provided our compensation committee with relevant market data on compensation, including annual salary, annual incentives, long-term incentives, other benefits, total compensation and pay mix, and alternatives to consider when making compensation decisions. Strategic Compensation Group also assisted our compensation committee in its review of the compensation risk assessment that is completed on an annual basis. Strategic Compensation Group was selected by our compensation committee, reported directly to the committee, received compensation only for services related to executive compensation issues, and neither it nor any affiliated company provided any other services to us.

Our Executive Chairman participated in the 2013 executive compensation process by making recommendations with respect to equity-based incentive compensation awards. Our former Chief Executive Officer, Mr. Scanlon, and our current Chief Executive Officer, Mr. Quirk, made recommendations with respect to their respective direct reports, as discussed further below. In addition, Mr. Gravelle, our Executive Vice President, General Counsel and Corporate Secretary, coordinated with our compensation committee members and the consultant in preparing the committee's meeting agendas and, at the direction of the committee, assisted Strategic Compensation Group in gathering financial information about FNF and stock ownership information for our executives for inclusion in the consultant's reports to our compensation committee. Our executive officers do not make recommendations to our compensation committee with respect to their own compensation.

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

### **Establishing Executive Compensation Levels**

We operate in a highly competitive industry and compete with our peers and competitors to attract and retain highly skilled executives within that industry. To attract and retain talented executives with the leadership abilities and skills necessary for building long-term stockholder value, motivate our executives to perform at a high level and reward outstanding achievement, our compensation committee sets total compensation at levels it determines to be competitive in our market.

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When determining the overall compensation of our named executive officers, including base salaries and annual and long-term incentives, our compensation committee considers a number of important qualitative and quantitative factors including:

the executive officer's experience, knowledge, skills, level of responsibility and potential to influence our company's performance;

the executive officer's prior salary levels, annual incentive awards, annual incentive award targets and long-term equity incentive awards;

the business environment and our business objectives and strategy;

our financial performance in the prior year;

the need to retain and motivate executives (even in the current business cycle, it is critical that we not lose key people and long term incentives help to retain key people);

corporate governance and regulatory factors related to executive compensation;

marketplace compensation levels and practices; and

our focus on the performance of our portfolio company investments.

In evaluating the compensation of our Chief Executive Officer's direct reports, our compensation committee also considers the Chief Executive Officer's recommendations to the committee. This includes his review of the performance of the other named executive officers, job responsibilities, importance to our overall business strategy, and our compensation philosophy. Our Chief Executive Officer does not make a recommendation to our compensation committee regarding his own compensation. The compensation decisions are not formulaic, and the members of our compensation committee did not assign precise weights to the factors listed above. Our compensation committee utilized their individual and collective business judgment to review, assess, and approve compensation for our named executive officers.

To support its review of our executive compensation and benefit programs for 2013, our compensation committee engaged Strategic Compensation Group, an independent compensation consultant to conduct a marketplace review of the compensation we pay to our executive officers. Our compensation committee has the sole authority to hire a compensation consultant and to approve the compensation consultant's fees and terms of engagement. Strategic Compensation Group gathered marketplace compensation data on total compensation, which consisted of annual salary, annual incentives, long-term incentives, executive benefits, executive ownership levels, overhang and dilution from the equity incentive plan, compensation levels as a percent of revenue, pay mix and other key statistics. This data is collected and analyzed twice during the year, once in the first quarter and again in the fourth quarter. The

marketplace compensation data provided a point of reference for our compensation committee, but our compensation committee ultimately made compensation decisions based on all of the factors described above.

At the beginning of each year, the compensation committee reviews specific marketplace compensation surveys to benchmark executive compensation. The committee strives for a consistent set of compensation surveys from year to year, so that the benchmark information is consistent and comparable. Strategic Compensation Group assisted our compensation committee in analyzing the marketplace compensation surveys that were included in the marketplace compensation data. Strategic Compensation Group used three marketplace data sources: (1) a general executive compensation survey prepared by Towers Watson, a global professional services company providing risk and financial management services, which contained data on over 300 companies (in using this survey, our compensation committee applied a formula contained in the survey that allows for the adjustment of the survey's compensation amounts to take into account differences in revenues between the survey companies and our company); (2) a general executive compensation survey of over 3,000 companies with a specific focus on about 126 companies with revenues of between \$7 billion and \$12 billion, and (3) compensation information for a group of companies, which we refer to as the **FNF peer group**. The FNF

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peer group was based on a revenue range of  $\frac{1}{2}$  to 2 times the projected 2013 revenue for FNF (which at the time was estimated to be \$8.7 billion), industry focus (generally the insurance industry based on Global Industry Classification Standard (GICS) Code), nature and complexity of operations, and because they compete with us for business and/or executive talent. The 2013 peer group was consistent with the peer group used by the compensation committee in 2012, except that: (i) two companies, Arch Capital Group Ltd. and Transatlantic Holdings, were removed as Arch Capital's revenue fell below our revenue range and Transatlantic Holdings was acquired and was no longer publicly traded; and five companies (Aon plc, Chubb Corporation, Leucadia National Corporation, Marsh & McLennan Companies, Inc., and XL Group plc) were added because they met the revenue range requirement and they were in the same insurance industry as FNF. When defining the peer group, we attempt to apply the standards used by ISS for identifying peer groups for public companies. The 2013 peer group consisted of:

American Financial Group

Aon plc

Assurant Inc.

Automatic Data Processing, Inc.

Berkley (WR) Corp.

Chubb Corporation

CNA Financial Corporation

Discover Financial Services

Everest Re Group Ltd.  
First American Financial Corporation

Genworth Financial, Inc.

Leucadia National Corporation

Lincoln National Corp.

Marsh & McLennan Companies, Inc.

Partnerre Ltd.

Principal Financial Group

Unum Group

XL Group plc

The revenue range of these companies at that time was between \$4.9 billion and \$13.7 billion, with a median revenue of \$9.5 billion. This compares to the FNF 2013 revenue estimate at that time of about \$8.7 billion.

In addition to the compensation surveys, Strategic Compensation Group gathers compensation practices data from independent sources such as ISS and Glass Lewis. That data is helpful to the compensation committee when reviewing the executive compensation practices used by FNF.

We primarily focused on the 50th-75th percentile of the peer group data when considering what our named executive officers' 2013 target total compensation levels should be. Our compensation committee used the other two sources of compensation data described above in making its compensation decisions in 2013 as a point of reference in evaluating whether compensation was within a market range; however, in general those two sources were given less weight when considering what the named executive officers' 2013 target total compensation should be as we think the peer group data is the best indicator of total compensation provided by our key competitors and peers.

While the compensation decisions of our compensation committee ultimately were subjective judgments, our compensation committee also considered the following factors in making compensation decisions for our named executive officers. In determining the total compensation for Mr. Scanlon (prior to his transition from Chief Executive Officer), our compensation committee considered his role and responsibility as Chief Executive Officer, particularly in connection with his responsibility of continuing FNF's long-term strategic plan. In determining the total compensation for Mr. Foley, our compensation committee considered his success as the overall leader of FNF in developing and implementing FNF's long-term strategy, his substantial knowledge of and contributions to the overall management of FNF's title operations, and his leadership in connection with FNF's successful investments in portfolio companies. In determining the total compensation for Mr. Quirk, our compensation committee considered his 28 years of experience with FNF working in the title business and his

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importance to the continued successful operation of FNF's title business. In determining the total compensation for Mr. Park, our compensation committee considered his role and responsibility for accounting and financial reporting matters, as well as his 23 years of experience with FNF. In determining the total compensation for Mr. Bickett, our compensation committee considered his contribution to corporate finance matters, corporate development and mergers and acquisitions, as well as his 15 years of experience with FNF. In determining the total compensation for Mr. Gravelle, our compensation committee considered his role and responsibility for legal, corporate secretarial, and mergers and acquisitions (legal) matters, as well as his 21 years of experience with FNF.

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

## **Employment Agreements and Post-Termination Compensation and Benefits**

We have entered into employment agreements with each of our named executive officers. These agreements provide us and the executives with certain rights and obligations following a termination of employment, and in some instances, following a change in control. We believe these agreements are necessary to protect our legitimate business interests, as well as to protect the executives in the event of certain termination events. A description of the material terms of the agreements can be found in the narrative following the Grants of Plan-Based Awards table and in the Potential Payments Upon Termination or Change in Control section.

## **Tax and Accounting Considerations**

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

Section 162(m) of the Internal Revenue Code places a limit of \$1,000,000 on the amount that can be deducted in any one year for compensation paid to certain executive officers. There is, however, an exception for certain performance-based compensation. Our compensation committee takes the deduction limitation under Section 162(m) into account when structuring and approving awards under our annual incentive plan and our omnibus plan. However, our compensation committee may approve compensation that will not meet these requirements.

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

## **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/prospectus and thereby incorporated by reference in our Annual Report on Form 10-K.

### **THE COMPENSATION COMMITTEE**

Daniel D. (Ron) Lane

Richard N. Massey



Cary H. Thompson

**Table of Contents****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**

Name and Principal Position	Fiscal Year	Salary (\$ (1))	Bonus (\$)	Stock Awards (\$ (2))	Option Awards (\$ (3))	Non-Equity Incentive	All Other Compensation (\$ (5))	Total (\$)
						Plan Compensation (\$ (4))		
Raymond R. Quirk Chief Executive Officer	2013	740,000		2,000,012	1,949,898	2,220,000	287,622	7,197,532
	2012	728,141		2,999,997	581,249	2,220,000	216,502	6,745,889
	2011	740,000		2,867,941		4,228,125	162,778	7,998,844
Anthony J. Park Executive Vice President and Chief Financial Officer	2013	429,615		479,992	467,976	1,700,322	128,210	3,206,115
	2012	404,599		800,002	155,000	830,000	111,264	2,300,865
	2011	400,000		716,989		1,488,500	63,096	2,668,585
William P. Foley, II Chairman of the Board	2013	741,692		4,355,013	4,338,500	40,675,593	852,451	50,963,249
	2012	625,000		7,399,992	1,375,623	4,657,500	933,952	14,992,067
	2011	600,000		7,331,011		3,600,000	991,486	12,522,497
Brent B. Bickett President	2013	550,500		1,170,017	1,202,421	9,683,004	368,779	12,974,722
	2012	409,069		2,100,006	387,499	1,238,250	344,228	4,479,052
	2011	183,000		1,821,830		549,000	250,152	2,803,982
Michael L. Gravelle Executive Vice President, General Counsel and Corporate Secretary	2013	422,406		1,119,993	1,053,679	3,551,069	100,993	6,248,135
George P. Scanlon *	2013	752,588		70,004	29,979	4,061,134	8,031,553	12,945,255
Former Chief Executive Officer	2012	693,141		2,999,997	581,249	2,220,000	245,488	6,739,875
	2011	600,000		2,867,941		4,955,625	207,900	8,631,466

\* Effective December 7, 2013, Mr. Scanlon transitioned from the role of Chief Executive Officer and his employment with FNF ended.

- (1) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to defer receipt of salary, if any, into our 401(k) plan, ESPP, or deferred compensation plans. In addition, the amount for Mr. Gravelle for 2013 also includes \$148,000 in salary paid by Remy in connection with his employment by Remy as its Senior Vice President, General Counsel and Corporate Secretary.

- (2) Represents the grant date fair value of restricted stock awards granted in 2013 computed in accordance with ASC Topic 718, excluding forfeiture assumptions. These awards consisted of our restricted shares issued under the FNF omnibus plan. Assumptions used in the calculation of these amounts are included in Footnote O to our audited financial statements for the fiscal year ended December 31, 2013 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2014. The amounts for 2013 include \$106,006, \$70,004, \$70,004 and \$70,004 with respect to Messrs. Foley, Bickett, Gravelle and Scanlon, respectively, relating to the February 21, 2013 grant of Remy restricted stock. As of March 28, 2014, we owned approximately 51% of Remy's common stock and we consolidate the operations of Remy.
- (3) Represents the grant date fair value of stock option awards granted in 2013, computed in accordance with ASC Topic 718. Assumptions used in the calculation of this amount are included in Footnote O to our

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audited financial statements for the fiscal year ended December 31, 2013 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2014. The amounts for 2013 also include \$44,972, \$29,979, \$29,979, and \$29,979 with respect to Messrs. Foley, Bickett, Gravelle, and Scanlon respectively, relating to the February 21, 2013 grant of Remy stock options; and \$150,000 and \$100,000 with respect to Messrs. Foley and Bickett, respectively, relating to the August 26, 2013 grant of FNES stock options. As of March 28, 2014, we owned approximately 51% of Remy's common stock and 36% of FNES' common stock. We consolidate the operations of Remy and account for FNES under the equity method of accounting.

- (4) Represents amounts earned under the FNF annual incentive plan and Long-Term Investment Success Incentive Program. In 2013, the named executive officers, other than Mr. Quirk, earned the following amounts under the FNF annual incentive plan, the September 2012 awards under the Long-Term Investment Success Incentive Program and the March 2013 awards under the Long-Term Investment Success Incentive Program, respectively: Mr. Park \$435,000, \$1,265,322, and \$0; Mr. Foley \$2,868,800, \$25,000,000 and \$12,806,843; Mr. Bickett \$825,800, \$8,857,254 and \$0; Mr. Gravelle \$342,700, \$3,163,305 and \$0; and Mr. Scanlon \$1,037,014, \$3,024,120 and \$0. Mr. Quirk did not participate in the Long-Term Investment Success Incentive Program. The amount for Mr. Gravelle for 2013 also includes a \$45,064 performance-based bonus paid by Remy in connection with his employment by Remy as its Senior Vice President, General Counsel and Corporate Secretary.
- (5) Amounts shown for 2013 include matching contributions to our ESPP; dividends paid on restricted stock; life insurance premiums paid by us; health insurance fees paid by us under the executive medical plan; fees received for services on the boards of directors of affiliates; personal use of a company airplane; utilization of accounting services through March 31, 2013, which then ended; and, in the case of Mr. Scanlon, cash severance benefits paid pursuant to his employment agreement and office supply and administrative support benefits in connection with his ongoing responsibilities as a director of Remy, as set forth below.

	Foley	Quirk	Park	Bickett	Gravelle	Scanlon
ESPP Matching Contributions	\$ 33,029	\$ 27,157	\$ 22,282	\$ 13,468	\$ 12,661	\$ 35,485
Common Stock Grants	11,163	8,538	7,183	9,528	3,980	12,808
Restricted Stock Dividends	401,047	208,725	52,437	68,927	37,973	187,089
Life Insurance Premiums	1,143	1,143	135	135	206	387
Director Fees Paid By Affiliates						
*	203,042			128,334		114,042
Personal Airplane Use	170,709	9,740		102,216		10,543
Executive Medical	32,319	32,319	46,173	46,173	46,173	46,173
Cash Severance Per Employment Agreement						7,625,026

\* Beginning January 1, 2014, Messrs. Foley and Bickett will not receive director fees for serving on the board of our affiliates.

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The following table sets forth information concerning awards granted to the named executive officers during the fiscal year ended December 31, 2013.

**Grants of Plan-Based Awards**

(a) Name	(b) Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payouts Under Equity Incentive Plan Awards (2)			(i) All Other Stock Awards: Number of Shares of Stock or Underlying Options (#) (3)	(j) All other Awards: Number of Securities (#) (4)	(k) Exercise or Base Price of Option Awards (\$/Share)	(l) Grant Fair Value of Stock and Option Awards (\$)
		(c) Threshold (\$)	(d) Target (\$)	(e) Maximum (\$)	(f) Threshold (#)	(g) Target (#)	(h) Maximum (#)				
William P. Foley, II	2/21/2013							5,676	5,933	18.50	150,037
	8/26/2013								2,100	392.49	150,000
	11/21/2013					152,330			887,265	27.90	8,393,535
	Annual	956,250	1,912,500	5,737,500							
	Incentive										
	Plan										
	Long-Term			25,000,000							
	Investment										
	Success										
	Incentive										
	Program										
Raymond R. Quirk	11/21/2013					71,685			417,537	27.90	3,949,909
	Annual	555,000	1,110,000	2,220,000							
	Incentive										
	Plan										
Brent B. Bickett	2/21/2013							3,784	3,955	18.50	100,002
	8/26/2013								1,400	392.49	100,000

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	11/21/2013				39,427	229,645	27.90	2,172,455
	Annual	412,900	825,800	1,651,600				
	Incentive							
	Plan							
	Long-Term			25,000,000				
	Investment							
	Success							
	Incentive							
	Program							
Anthony					17,204	100,209	27.90	947,968
J. Park	11/21/2013							
	Annual	217,500	435,000	870,000				
	Incentive							
	Plan							
	Long-Term			25,000,000				
	Investment							
	Success							
	Incentive							
	Program							
Michael					1,891	1,892	18.50	100,002
L.								
Gravelle	2/21/2013							
	11/21/2013				37,634	219,207	27.90	2,073,685
	Annual	202,000	404,000	808,000				
	Incentive							
	Plan							
	Long-Term			25,000,000				
	Investment							
	Success							
	Incentive							
	Program							
	Remy Annual	40,700	81,400	122,100				

Incentive Plan					
George P. Scanlon					3,784
					3,955
					18.50
					100,002
2/21/2013					
Annual	555,000	1,110,000	2,220,000		
Incentive Plan					
Long-Term					
			25,000,000		
Investment Success Incentive Program					

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- (1) The amounts shown in column (c) reflect the minimum payment levels under the FNF annual incentive plan and, additionally for Mr. Gravelle, the minimum payout levels under the Remy annual incentive bonus program. For the FNF annual incentive Plan, the minimum payout levels are 50% of the target amounts shown in column (d) under the FNF annual incentive plan. The amount shown in column (e) under the FNF annual incentive plan for everyone except Mr. Foley and Mr. Gravelle is 200% of the target amount. For Mr. Foley and Mr. Gravelle, the amount in column (e) is 300% and 240%, respectively, of the target amount. These amounts are based on the individual's 2013 salary and position. The amounts shown in columns (c), (d) and (e) for Mr. Gravelle with respect to the Remy annual incentive bonus program reflect the minimum, target and maximum amounts, respectively, payable to Mr. Gravelle under that plan. Mr. Gravelle's target under the Remy annual incentive bonus program was 55% of his base salary paid by Remy in 2013, the minimum payout level is 50% of the target amount shown in column (d) and the maximum is 150% of the target amount. The amounts shown in column (e) for the Long-Term Investment Success Incentive Program are the maximum potential incentives that may be earned under that program for the awards granted in 2013. The \$25 million maximum is based on the limit in our 2005 Omnibus Incentive Plan. Amounts will not be earned under the 2013 awards to the extent a payment is earned under the 2012 award for the same performance period. Consequently, we expect that an amount will be earned under the 2013 awards only to the extent the amount earned under the 2012 award is capped due to the \$25 million limitation under our 2005 Omnibus Incentive Plan. Amounts earned under the 2012 and 2013 Long-Term Investment Success Incentive Program awards for the performance periods ending December 31, 2013 were paid in March 2014, and are reflected in the Summary Compensation Table under the heading Non-Equity Incentive Plan Compensation. As described in detail in the Compensation Discussion and Analysis and Executive and Director Compensation section of this proxy statement/prospectus, the incentive program does not include target and threshold amounts for participating executives. The amount shown in the target column represents an estimate of the amounts that will be earned with respect to the 2013 award over the entire performance period, ending December 31, 2016.
- (2) The amounts shown in column (f) for Mr. Gravelle reflect 50% of the total number of shares of performance-based restricted stock awarded to Mr. Gravelle in 2013, which reflects the number of shares he would receive if Remy achieves the minimum level of performance with respect to the award. The amounts shown in column (g) reflect the number of shares of performance-based restricted stock granted to each named executive officer under the FNF omnibus plan, and additionally for Mr. Gravelle, under the Remy omnibus incentive plan. As Mr. Scanlon transitioned from the role of our Chief Executive Officer in December 2013, he did not receive any grants under the omnibus plan for 2013.
- (3) The amounts shown in column (i) for Messrs. Foley, Bickett, Gravelle and Scanlon reflect the number of shares of Remy restricted stock granted to each named executive officer on February 21, 2013.
- (4) For each named executive officer other than Messrs. Foley, Bickett, Gravelle and Scanlon, the amounts shown in column (j) reflect the number of stock options granted to each named executive officer under the omnibus plan on November 21, 2013 (grant date fair value per option is \$4.67 per option granted). For Messrs. Foley and Bickett, the amounts shown in column (j) reflect (a) the number of stock options granted to each named executive officer under the omnibus plan on November 21, 2013 (grant date fair value per option is \$4.67 per option granted), (b) the number of Remy stock options granted to each named executive officer on February 21, 2013 (grant date fair value per option is \$7.59 per option granted), and (c) the number of FNES stock options granted to each named executive officer on August 26, 2013 (grant date fair value per option is \$71.43 per option granted). For Mr. Gravelle, the amounts shown in column (j) reflect (a) the number of stock options granted to the named executive officer under the omnibus plan on November 21, 2013 (grant date fair value per option is \$4.67 per option granted), and (b) the number of Remy stock options granted to the named executive officer on February 21, 2013 (grant date fair value per option is \$7.59 per option granted). For Mr. Scanlon, the amounts shown in column (j) reflect the number of Remy stock options granted to the named executive officer on February 21, 2013 (grant



date fair value per option is \$7.59 per option granted). As Mr. Scanlon transitioned from the role of our Chief Executive Officer in December 2013, he did not receive any grants under the omnibus plan for 2013.

***Employment Agreements***

We have entered into employment agreements with all of our named executive officers. Additional information regarding post-termination benefits provided under these employment agreements can be found in the Potential Payments Upon Termination or Change in Control section.

***William P. Foley, II***

We entered into a three-year amended and restated employment agreement with Mr. Foley, effective July 2, 2008, to serve as our Executive Chairman, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Prior to the amendments described below, under the terms of the agreement, Mr. Foley's minimum annual base salary was \$600,000 and his annual cash incentive target was 250% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Foley is entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and Mr. Foley and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Foley is also eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

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Effective as of February 4, 2010, we entered into an amendment to Mr. Foley's employment agreement with Mr. Foley. The amendment provides that, if any payments or benefits to be paid to Mr. Foley pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Foley may elect for such payments to be reduced to one dollar less than the amount that would constitute a parachute payment under Section 280G of the Internal Revenue Code. If Mr. Foley does not elect to have such payments so reduced, Mr. Foley is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

The amendment to Mr. Foley's employment agreement also (i) reduces his annual incentive bonus target from 250% of his annual base salary to 200% of his annual base salary, and (ii) eliminates the obligation of FNF to make severance payments to Mr. Foley in the event he terminates his employment following a change in control without good reason.

Effective as of August 1, 2012, FNF and Mr. Foley entered in a second amendment to Mr. Foley's employment agreement, pursuant to which Mr. Foley's minimum annual base salary was increased to \$690,000. This amendment also increased Mr. Foley's annual cash incentive target to 225% of his annual base salary, with amounts payable depending on performance relative to targeted results.

Effective as of August 27, 2013, FNF and Mr. Foley entered in a third amendment to Mr. Foley's employment agreement, pursuant to which Mr. Foley's minimum annual base salary was increased to \$850,000.

Mr. Foley's employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the Potential Payments Upon Termination or Change in Control section.

### *George P. Scanlon*

We entered into an employment agreement with Mr. Scanlon, effective as of June 1, 2010, to serve as our Chief Operating Officer. Subsequently, we entered into a new three-year amended and restated employment agreement with Mr. Scanlon, effective November 1, 2010, to serve as our Chief Executive Officer, with a provision for automatic annual extensions on the first anniversary of the effective date and for an additional year each anniversary thereafter unless either party gives written notice to the other not to extend the employment term at least 270 days before such extension would be effectuated. The employment agreement provided that we would pay Mr. Scanlon a base salary of no less than \$600,000 per year, and that Mr. Scanlon was eligible for an annual incentive bonus opportunity under the FNF annual incentive plan, with amounts payable depending on performance relative to targeted results. For the period from November 1, 2010 through the remainder of the employment term, Mr. Scanlon's target bonus was set at 150% of his base salary, with a maximum of up to 300% of his base salary. Mr. Scanlon was entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and he and his eligible dependents were entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Scanlon was also eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee. The employment agreement also provided that, if any payments or benefits to be paid to Mr. Scanlon pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Scanlon may elect for such payments to be reduced to one dollar less than the amount that would constitute a parachute payment under Section 280G of the Internal Revenue Code; and that if Mr. Scanlon does not elect to have such payments so reduced, Mr. Scanlon is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Effective December 7, 2013, FNF entered into a Release Agreement pursuant to which Mr. Scanlon transitioned from his role as Chief Executive Officer and his employment with FNF terminated. Pursuant to the Release Agreement, Mr. Scanlon is entitled to receive the following benefits, consistent with the terms of his employment agreement: (i) a pro-rated portion of his actual annual bonus under the 2013 annual incentive plan

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based upon the bonus that he would have earned multiplied by the percentage of 2013 completed by Mr. Scanlon before December 7, 2013; (ii) a lump sum cash payment equal to \$7,455,000, which is 250% of the sum of (A) his base salary and (B) the highest annual bonus paid to him within the last 3 years or, if higher, his target bonus for 2013 (\$2,220,000) and the dollar equivalent of his remaining match under the Employee Stock Purchas Plan, which was \$55,000; (iii) the right to convert any life insurance provided by us into an individual policy, plus a lump sum cash payment equal to \$7,148.16 which represents a lump sum payment equal to 36 months of monthly life insurance premiums; (iv) COBRA coverage (so long as the executive pays the premiums) for a period of three years or, if earlier, until eligible for comparable benefits from another employer, plus a lump sum cash payment equal to \$162,877.32 which represents a lump sum payment equal to 36 months of monthly medical and dental premiums; and (v) full vesting acceleration of all stock options, restricted stock, performance shares and other equity-based awards outstanding as of December 7, 2013. In addition, for so long as he remains a director of an FNF subsidiary, Mr. Scanlon is entitled to: (A) preferred use of our company airplane at a discount to retain charter rates; (B) continued payment and support for Mr. Scanlon's personal computer, iPad and iPhone; and (C) continued availability of administrative support for his service on the board of Remy. Finally, in accordance with his September 2012 and March 2013 awards under the Long-Term Investment Success Incentive Program, a 95.6% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2013, a 57.4% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2014, a 41% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2015, and a 31.9% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2016, less, in each case, amounts previously paid under the awards. Further information regarding this agreement is set forth in the Potential Payments Upon Termination or Change in Control section.

*Raymond R. Quirk*

We entered into a three-year amended and restated employment agreement with Mr. Quirk, effective October 10, 2008, to serve as our President, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Under the terms of the agreement, Mr. Quirk's minimum annual base salary is \$740,000, with an annual cash incentive target of 150% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Quirk is entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and Mr. Quirk and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Quirk is also entitled to, but does not receive, the payment of initiation and membership dues in any social or recreational clubs that we deem appropriate to maintain our business relationships, and he is eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Quirk entered into an amendment to Mr. Quirk's employment agreement. The amendment provides that, if any payments or benefits to be paid to Mr. Quirk pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Quirk may elect for such payments to be reduced to one dollar less than the amount that would constitute a parachute payment under Section 280G of the Internal Revenue Code. If Mr. Quirk does not elect to have such payments so reduced, Mr. Quirk is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Quirk's employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the Potential Payments Upon Termination or Change in Control section.



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**Table of Contents***Anthony J. Park*

We entered into a three-year amended and restated employment agreement with Mr. Park, effective October 10, 2008, to serve as our Executive Vice President, Chief Financial Officer, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Under the terms of the agreement, Mr. Park's minimum annual base salary is \$375,000, with an annual cash incentive target equal to at least 100% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Park is entitled to supplemental disability insurance sufficient to provide at least 2/3 of his pre-disability base salary, and Mr. Park and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Park is also entitled to, but does not receive, the payment of initiation and membership dues in any social or recreational clubs that we deem appropriate to maintain our business relationships, and he is eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Park entered into an amendment to Mr. Park's employment agreement. The amendment provides that, if any payments or benefits to be paid to Mr. Park pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Park may elect for such payments to be reduced to one dollar less than the amount that would constitute a parachute payment under Section 280G of the Internal Revenue Code. If Mr. Park does not elect to have such payments so reduced, Mr. Park is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Park's employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the Potential Payments Upon Termination or Change in Control section.

*Brent B. Bickett*

We entered into a three-year amended and restated employment agreement with Mr. Bickett, effective July 2, 2008, to serve as our Executive Vice President, Corporate Finance, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Effective as of January 1, 2012, we entered into an amendment to the employment agreement with Mr. Bickett pursuant to which Mr. Bickett was entitled to a minimum annual base salary of \$276,500 and an annual cash bonus target of 150% of his annual base salary, with amounts payable depending on performance relative to targeted results. Effective as of July 1, 2012, we entered into an additional amendment to the employment agreement with Mr. Bickett in connection with his increased role and full-time status with FNF. Under the terms of the agreement, as amended, Mr. Bickett's minimum annual base salary is \$550,500, with an annual cash bonus target of 150% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Bickett is entitled to purchase supplemental disability insurance sufficient to provide at least 60% of his pre-disability base salary, and Mr. Bickett and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Bickett is also eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Bickett entered into an amendment to Mr. Bickett's employment agreement. The amendment provides that, if any payments or benefits to be paid to Mr. Bickett pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Bickett may elect for such payments to be reduced to one dollar less than the amount that would constitute a parachute payment under Section 280G of the Internal Revenue Code. If Mr. Bickett does not elect to

have such payments so reduced, Mr. Bickett is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

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Mr. Bickett's employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the Potential Payments Upon Termination or Change in Control section.

### *Michael L. Gravelle*

We entered into a three-year amended and restated employment agreement with Mr. Gravelle, effective January 1, 2010, to serve as our Executive Vice President, General Counsel and Corporate Secretary, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Under the terms of the agreement as amended effective January 30, 2013, Mr. Gravelle's minimum annual FNF base salary is \$337,000, with an annual cash incentive target equal to at least 120% of his paid FNF base salary with a maximum of up to 240% of his paid FNF base salary, with amounts payable depending on performance relative to targeted results. Mr. Gravelle is entitled to purchase supplemental disability insurance sufficient to provide at least 60% of his pre-disability base salary, and Mr. Gravelle and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Gravelle is also entitled to, but does not receive, the payment of initiation and membership dues in any social or recreational clubs that we deem appropriate to maintain our business relationships, and he is eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

The agreement further provides that, if any payments or benefits to be paid to Mr. Gravelle pursuant to the terms of the agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Gravelle may elect for such payments to be reduced to one dollar less than the amount that would constitute a parachute payment under Section 280G of the Internal Revenue Code. If Mr. Gravelle does not elect to have such payments so reduced, Mr. Gravelle is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

The agreement finally provides that Mr. Gravelle became the Senior Vice President, General Counsel and Corporate Secretary of Remy effective as of February 1, 2013, and ceased being an executive officer of FIS as of February 1, 2013 and acknowledges that Mr. Gravelle would receive an annual base salary of \$148,000 and a bonus opportunity at target of 55% (\$81,400) from Remy. Mr. Gravelle does not have a separate employment agreement with Remy.

Mr. Gravelle's employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the Potential Payments Upon Termination or Change in Control section.

### *Annual Incentive Awards*

In 2013, our compensation committee approved performance-based cash incentive award opportunities for certain of our named executive officers. The performance-based cash incentive award opportunities are calculated by multiplying base salary by the named executive officer's applicable percentage approved by our compensation committee based on the level of performance that we achieved. More information about the annual incentive awards, including the targets and criteria for determining the amounts payable to our named executive officers, can be found in the Compensation Discussion and Analysis section.

### *Long-Term Investment Success Incentive Awards*



In 2012, we implemented a special cash incentive program under the omnibus plan tied to FNF's return on investment in certain companies or divisions. We granted awards under his program in September 2012 and March 2013 with performance periods from July 1, 2012 through December 31, 2016 and January 1, 2013 through December 31, 2016, respectively. Messrs. Foley, Scanlon, Bickett, Park and Gravelle participate in the

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program. More information about the program, including the criteria for determining the amounts payable to certain of our named executive officers, can be found in the Compensation Discussion and Analysis section.

**Long Term Equity Incentive Awards**

In November 2013, our compensation committee approved grants of performance-based restricted stock and stock options to our named executive officers. The performance element applicable to the performance-based restricted stock is based upon achievement of pre-tax margin in our title segment of 8.5% in at least two of the five quarters beginning October 1, 2013. The restricted stock also vests proportionately each year over three years based on continued employment with us. Stock options vest proportionately each year over three years based on continued employment with us. More information about the long term equity incentive awards can be found in the Compensation Discussion and Analysis section.

**Salary and Bonus in Proportion to Total Compensation**

The Compensation Discussion and Analysis section contains a table showing the proportion of our named executive officers' salary to total compensation for 2013.

**Outstanding FNF Equity Awards at Fiscal Year End**

Name	Grant Date	Option Awards (1)				Stock Awards (2)				
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Number of Awards: Securities Underlying of Unearned Exercise Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)
William P. Foley, II	10/28/2011						118,033	3,830,171		
William P. Foley, II	11/8/2012	60,528	121,058		22.59	11/8/2019	209,532	6,799,313		
William P. Foley, II	11/21/2013		887,265		27.90	11/21/2020			152,330	4,943,109

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Anthony J. Park	11/8/2007	98,333		13.64	11/8/2015				
Anthony J. Park	11/23/2009	30,000		14.06	11/23/2017				
Anthony J. Park	10/28/2011					15,301	496,517		
Anthony J. Park	11/8/2012	6,820	13,640	22.59	11/8/2019	23,610	766,145		
Anthony J. Park	11/21/2013		100,209	27.90	11/21/2020			17,204	558,270
Raymond R. Quirk	11/8/2007	400,000		13.64	11/8/2015				
Raymond R. Quirk	10/27/2008	341,667		7.09	10/27/2016				
Raymond R. Quirk	11/23/2009	140,000		14.06	11/23/2017				
Raymond R. Quirk	10/28/2011					61,203	1,986,037		
Raymond R. Quirk	11/8/2012	25,575	51,151	22.59	11/8/2019	88,535	2,872,961		
Raymond R. Quirk	11/21/2013		417,537	27.90	11/21/2020			71,685	2,326,178
Brent B. Bickett	11/8/2007	120,000		13.64	8/19/2015				
Brent B. Bickett	11/23/2009	30,000		14.06	11/23/2017				
Brent B. Bickett	10/28/2011					19,672	638,356		
Brent B. Bickett	11/8/2012	17,050	34,101	22.59	11/8/2019	59,024	1,915,329		
Brent B. Bickett	11/21/2013		229,645	27.90	11/21/2020			39,427	1,279,406
Michael L. Gravelle	5/31/2006	24,793		20.92	5/31/2016				
Michael L. Gravelle	11/8/2007	40,000		13.64	11/8/2015				
Michael L. Gravelle	10/27/2008	66,667		7.09	10/27/2016				
Michael L. Gravelle	11/23/2009	30,000		14.06	11/23/2016				
Michael L. Gravelle	10/28/2011					10,929	354,646		
Michael L. Gravelle	11/8/2012	10,528		22.59	11/8/2019	36,447	1,182,705		
	11/21/2013		219,207	27.90	11/21/2020			37,634	1,221,223

Michael  
L.  
Gravelle

George

P.

Scanlon	6/1/2010	100,000	13.99	6/1/2017
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George

P.

Scanlon	11/8/2012	76,726	22.59	11/8/2019
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- (1) Option grants made in 2013, 2012, 2009, 2008 and 2006 were granted under the omnibus incentive plan as part of our 2013, 2012, 2009, 2008 and 2006 long-term incentive compensation and vest 33% annually over a period of three years from the date of grant. Option grants made in 2007 were granted under the omnibus plan as part of our 2007 long-term incentive compensation and vest 25% annually over a period of four years from the date of grant.
- (2) We made the October 2011, November 2012 and November 2013 stock awards under the omnibus incentive plan. The October 2011 grants vest 33% annually over three years provided we achieve pre-tax margin of 6% in our title segment in at least two of the five quarters beginning October 1, 2011. The November 2012 grants vest 33% annually over three years provided we achieve pre-tax margin of 8% in our title segment in at least two of the five quarters beginning October 1, 2012. The November 2013 grants vest 33% annually over three years provided we achieve pre-tax margin of 8.5% in our title segment in at least two of the five quarters beginning October 1, 2013. Market values are based on the December 31, 2013 closing price of \$32.45.

**Outstanding Ceridian Option Awards at Fiscal Year End**

Name	Grant Date	Number of Securities		Option Exercise Price (\$)	Option Expiration Date
		Underlying Unexercised Options Unexercisable (#)	Number of Securities Underlying Unexercised Options Exercisable (#)		
William P. Foley, II HCM * (1)	12/7/2010	111,468	111,468,300,000	6.7310.00	12/7/2020
William P. Foley, II ComData * (2)	12/7/2010	229,245	229,245	3.27	12/7/2020

- \* As a result of Ceridian splitting ComData and HCM during the year, Mr. Foley's outstanding Ceridian options have been modified to represent options in the split entities. This split resulted in no additional compensation for Mr. Foley, due to the fair value of his options at the time of the modification being the same as his former options in Ceridian
- (1) 50% of the options vest quarterly over three years from the date of grant, and vest immediately upon a change in control of HMC. The remaining 50% vest upon the earliest to occur of (i) a change in control of Ceridian or (ii) following an Initial Public Offering if the equity value of the common stock equals at least \$13.46 and the optionee's service with Ceridian has not terminated.
- (2) 50% of the options vest quarterly over three years from the date of grant, and vest immediately upon a change in control of ComData. The remaining 50% vest upon the earliest to occur of (i) a change in control of Ceridian or (ii) following an Initial Public Offering if the equity value of the common stock equals at least \$6.54 and the optionee's service with Ceridian has not terminated.

**Outstanding Remy Restricted Stock and Stock Option Awards at Fiscal Year End**

Grant Date (1)	Number of Securities	Number of Securities	Option Exercise Price	Option Expiration Date	Number of Shares or	Market Value of Shares or
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Name		Underlying	Underlying	(\$)		Units of	Units of Stock
		Unexercised Options Unexercisable	Unexercised Options Exercisable			Stock That Have Not Vested	That Have Not Vested
		(#)	(#)			(#)	(#)
William P. Foley, II	2/21/2013	5,933		18.50	2/21/2020	5,676	132,634
	2/24/2012					8,571	199,876
Brent B. Bickett	2/21/2013	3,784		18.50	2/21/2020	3,955	92,231
	2/24/2012					2,857	66,625
Michael L. Gravelle	2/21/2013	3,784		18.50	2/21/2020	3,955	92,231
George P. Scanlon	2/21/2013	3,784		18.50	2/21/2020	3,955	92,231

- (1) The restricted stock and stock options granted to Messrs. Foley, Bickett and Scanlon vest as to 50% of the shares subject to each award on each of the first and second anniversaries of the date of grant. The restricted stock and stock options granted to Mr. Gravelle vest as to one-third of the shares subject to each award on each of the first, second and third anniversaries of the date of grant.

**Table of Contents****Outstanding FNES Option Awards at Fiscal Year End**

Name	Grant Date (1)	Number of Securities Underlying Unexercised Options		Option Exercise Price (\$)	Option Expiration Date
		Unexercisable (#)	Exercisable (#)		
William P. Foley, II	8/26/2013	2,100		392.49	8/26/2020
Brent B. Bickett	8/26/2013	1,400		392.49	8/26/2020

(1) The stock options vest as to 33% of the shares on the date of grant and on each of the first and second anniversaries of the date of grant.

The following table sets forth information concerning each exercise of stock options, stock appreciation rights and similar instruments, and each vesting of stock, including restricted stock, restricted stock units and similar instruments, during the fiscal year ended December 31, 2013 for each of the named executive officers on an aggregated basis:

**Option Exercises and Stock Vested**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
William P. Foley, II			336,007	9,186,750
Anthony J. Park	75,000	2,049,878	42,702	1,167,639
Raymond R. Quirk	125,000	3,205,550	168,632	4,604,145
Brent B. Bickett	109,904	2,902,252	64,780	1,769,546
Michael L. Gravelle			36,951	1,009,236
George P. Scanlon			472,192	8,607,279

(1) The restricted stock vesting for Mr. Scanlon includes 316,409 shares, with a realized value of \$4,343,899, which were accelerated in 2013 as he transitioned from his role as Chief Executive Officer and his employment with FNF terminated.

**Nonqualified Deferred Compensation**

Under our nonqualified deferred compensation plan, which was amended and restated effective January 1, 2009, participants, including our named executive officers, can defer up to 75% of their base salary and 100% of their monthly, quarterly and annual incentives, subject to a minimum deferral of \$16,500. Deferral elections are made during specified enrollment periods. Deferrals and related earnings are not subject to vesting conditions.





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Participants' accounts are bookkeeping entries only and participants' benefits are unsecured. Participants' accounts are credited or debited daily based on the performance of hypothetical investments selected by the participant, and may be changed on any business day. The funds from which participants may select hypothetical investments, and the 2013 rates of return on these investments, are listed in the following table:

<b>Name of Fund</b>	<b>2013 Rate of Return</b>	<b>Name of Fund</b>	<b>2013 Rate of Return</b>
Nationwide NVIT Money Market V	0%	Goldman Sachs VIT Mid Cap Value	32.89%
PIMCO VIT Real Return Portfolio	(9.91%)	T Rowe Price Mid Cap Growth II	36.40%
PIMCO VIT Total Return Portfolio	(2.11%)	Royce Capital Small Cap	34.75%
LASSO Long and Short Strategic Opportunities	9.40%	Vanguard VIF Small Company Growth Portfolio	46.54%
T. Rowe Price Equity Income II Portfolio	29.41%	MFS VIT II International Value Svc	27.63%
Dreyfus Stock Index	32.03%	American Funds IS International	21.63%
American Funds IS Growth	30.10%	Lazard Retirement Emerging Markets	(1.24%)
Invesco VIF Global Real Estate	2.71%	Van Eck VIP Global Hard Assets	10.53%
Ivy VIP High Income	10.50%		

Upon retirement, which generally means separation of employment after attaining age sixty, an individual may elect either a lump-sum withdrawal or installment payments over 5, 10 or 15 years. Similar payment elections are available for pre-retirement survivor benefits. In the event of a termination prior to retirement, distributions are paid over a 5-year period. Account balances less than the applicable Internal Revenue Code Section 402(g) limit will be distributed in a lump-sum. Participants can elect to receive in-service distributions in a plan year designated by the participant and these amounts will be paid within two and one-half months from the close of the plan year in which they were elected to be paid. The participant may also petition us to suspend elected deferrals, and to receive partial or full payout under the plan, in the event of an unforeseeable financial emergency, provided that the participant does not have other resources to meet the hardship.

Plan participation continues until termination of employment. Participants will receive their account balance in a lump-sum distribution if employment is terminated within two years after a change in control.

In 2004, Section 409A of the Internal Revenue Code was passed. Section 409A changed the tax laws applicable to nonqualified deferred compensation plans, generally placing more restrictions on the timing of deferrals and distributions. The deferred compensation plan contains amounts deferred before and after the passage of Section 409A.

For amounts subject to Section 409A, which in general terms includes amounts deferred after December 31, 2004, a modification to a participant's payment elections may be made upon the following events:

**Retirement:** Participants may modify the distribution schedule for a retirement distribution from a lump-sum to annual installments or vice versa, however, a modification to the form of payment requires that the payment(s) commence at least five years after the participant's retirement, and this election must be filed with the administrator at least 12 months prior to retirement.

In-service Distributions: Participants may modify each in-service distribution date by extending it by at least five years; however, participants may not accelerate the in-service distribution date and this election must be filed with the administrator at least 12 months prior to the scheduled in-service distribution date.

Deferral amounts that were vested on or before December 31, 2004 are generally not subject to Section 409A and are governed by more liberal distribution provisions that were in effect prior to the passage of Section 409A. For example, a participant may withdraw these grandfathered amounts at any time, subject to a withdrawal penalty of ten percent, or may change the payment elections for these grandfathered amounts if notice is timely provided.

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The table below describes the contributions and distributions made with respect to the named executive officers accounts under our nonqualified deferred compensation plan. None of the named executive officers, other than Messrs. Park and Gravelle, deferred 2013 compensation under the plan.

<b>Name</b>	<b>Executive Contributions in Last FY (\$)</b>	<b>Registrant Contributions in Last FY (\$)</b>	<b>Aggregate Earnings in Last FY (\$)</b>	<b>Aggregate Withdrawals/ Distributions (\$)</b>	<b>Aggregate Balance at Last FYE (\$)</b>
William P. Foley, II			470,122		2,052,374
Anthony J. Park	75,000		49,184		276,716
Brent B. Bickett			106,778		453,630
Michael L. Gravelle	73,281		41,615		197,503

**Potential Payments Upon Termination or Change-in-Control**

In this section, we discuss the nature and estimated value of payments and benefits 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 (i) our plans, (ii) where applicable, with respect to the named executive officers other than Mr. Scanlon, their employment agreements if their employment had terminated on December 31, 2013, and (iii) for Mr. Scanlon, his Release Agreement based on his actual termination date of December 7, 2013.

For the named executive officers other than Mr. Scanlon, the types of termination situations include a voluntary termination by the executive, with or without good reason, a termination by us either for cause or not for cause and termination in the event of disability or death. We also describe the estimated payments and benefits that would be provided upon a change in control without a termination of employment. The actual payments and benefits that would be provided upon a termination of employment would be based on the named executive officers' compensation and benefit levels at the time of the termination of employment and the value of accelerated vesting of share-based awards would be dependent on the value of the underlying stock.

For each type of employment termination, the named executive officers would be, and Mr. Scanlon is, entitled to benefits that are available generally to our domestic salaried employees, such as distributions under our 401(k) savings plan, certain disability benefits and accrued vacation. 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. In addition to these generally available plans and arrangements, the named executive officers would be entitled to benefits under our nonqualified deferred compensation plan, as described above in the Nonqualified Deferred Compensation table and accompanying narrative.

***Potential Payments under Employment Agreements***

As discussed above, we have entered into employment agreements with our named executive officers. The agreements contain provisions for the payment of severance benefits following certain termination events. Below is a summary of the payments and benefits that the named executive officers other than Mr. Scanlon would receive in connection with various employment termination scenarios.

Under the terms of each employment agreement, if the executive's employment is terminated by us for any reason other than for cause and not due to death or disability, or by the executive for good reason then the executive is entitled to receive:

any accrued obligations,

a prorated annual incentive based on the actual incentive the named executive officer would have earned for the year of termination,

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a lump-sum payment equal to 200% (or 300% in the case of Mr. Foley, or 250% in the case of Mr. Scanlon) of the sum of the executive's (a) annual base salary and (b) the highest annual bonus paid to the executive within the 3 years preceding his termination or, if higher, the target bonus opportunity in the year in which the termination of employment occurs,

immediate vesting and/or payment of all our equity awards (except performance-based awards, which vest pursuant to the terms of the awards),

the right to convert any life insurance provided by us into an individual policy, plus a lump sum cash payment equal to thirty-six months of premiums, and

other COBRA coverage (so long as the executive pays the premiums) for a period of three years or, if earlier, until eligible for comparable benefits from another employer, plus a lump sum cash payment equal to the sum of thirty-six monthly COBRA premium payments.

If the executive's employment terminates due to death or disability, we will pay him, or his estate:

any accrued obligations,

a prorated annual bonus based on (a) the target annual bonus opportunity in the year in which the termination occurs or the prior year if no target annual bonus opportunity has yet been determined and (b) the fraction of the year the executive was employed, and

in the case of Mr. Gravelle, the unpaid portion of his annual base salary for the remainder of the employment term.

In addition, the employment agreement of each executive, other than Messrs. Gravelle and Bickett, provides for supplemental disability insurance sufficient to provide at least 2/3 of the executive's pre-disability base salary. In the case of Messrs. Gravelle and Bickett, they are entitled to purchase supplemental disability insurance sufficient to provide 60% of their pre-disability base salary. For purposes of the agreements, an executive will be deemed to have a disability if he is entitled to receive long-term disability benefits under our long-term disability plan.

If the executive's employment is terminated by FNF for cause or by the executive without good reason our only obligation is the payment of any accrued obligations.

For purposes of each agreement, cause means the executive's:

persistent failure to perform duties consistent with a commercially reasonable standard of care,

willful neglect of duties,

conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty,

material breach of the employment agreement, or

impeding or failing to materially cooperate with an investigation authorized by our board.

For purposes of each agreement, other than Mr. Gravelle's agreement, "good reason" includes:

a material diminution in the executive's position or title or the assignment of duties to the executive that are materially inconsistent with the executive's position or title,

a material diminution of the executive's base salary or annual bonus opportunity,

within six months immediately preceding or within two years immediately following a change in control, (1) a material adverse change in the executive's status, authority or responsibility, (2) a material adverse change in the position to whom the executive reports or to the executive's service relationship as a result of such reporting structure change, or a material diminution in the authority,

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duties or responsibilities of the position to whom the executive reports, (3) a material diminution in the budget over which the executive has managing authority, or (4) a material change in the geographic location of the executive's place of employment, or

our material breach of any of our obligations under the employment agreement.

For purposes of each agreement, other than Mr. Gravelle's agreement, a change in control means:

an acquisition by an individual, entity or group of more than 50% of our voting power,

a merger in which we are not the surviving entity, unless our stockholders immediately prior to the merger hold more than 50% of the combined voting power of the resulting corporation after the merger,

a reverse merger in which we are the surviving entity but in which more than 50% of the combined voting power is transferred to persons different from those holding the securities immediately prior to such merger,

during any period of 2 consecutive years during the employment term, a change in the majority of our board, unless the changes are approved by 2/3 of the directors then in office,

a sale, transfer or other disposition of our assets that have a total fair market value equal to or more than 1/3 of the total fair market value of all of our assets immediately before the sale, transfer or disposition, other than a sale, transfer or disposition to an entity (1) which immediately after the sale, transfer or disposition owns 50% of our voting stock or (2) 50% of the voting stock of which is owned by us after the sale, transfer or disposition, or

our stockholders approve a plan or proposal for the liquidation or dissolution of our company.

For purposes of Mr. Gravelle's agreement, good reason includes:

a material adverse change in his position or title, or a material diminution in his managerial authority, duties or responsibilities or the conditions under which such duties or responsibilities are performed;

a material adverse change in the position to whom he reports or a material diminution in the managerial authority, duties or responsibilities of the person in that position;

A material change in the geographic location of his principal working location, which FNF has determined to be a relocation of more than 35 miles;

a material diminution of the executive's base salary or annual bonus opportunity; or

a material breach by FNF of any of its obligations under the employment agreement.

***Potential Payments Under FNF Omnibus Incentive Plan***

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

For purposes of the FNF omnibus plan, the term "change in control" means the occurrence of any of the following events:

an acquisition by an individual, entity or group of 25% or more of our voting power (except for acquisitions by us or any of our employee benefit plans),



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during any period of 2 consecutive years, a change in the majority of our board, unless the change is approved by 2/3 of the directors then in office,

a reorganization, merger, share exchange, consolidation or sale or other disposition of all or substantially all of our assets; excluding, however, a transaction pursuant to which we retain specified levels of stock ownership and board seats, or

our stockholders approve a plan or proposal for our liquidation or dissolution.

### ***Potential Payments under Long-Term Investment Success Cash Incentive Awards***

As discussed above, we have implemented a long-term investment success cash incentive program that is designed to motivate our executives to help FNF maximize its return on investment in certain portfolio companies by aligning a portion of the executive's long-term incentive compensation with FNF's return related to the specific investment. Although executives are generally required to remain employed through the last day of the applicable measurement period in order to earn any incentive payable as a result of ROI recognized by FNF for such period, if the executive's employment is terminated due to death, by FNF due to disability or without cause or by the executive for good reason (as such terms are defined in the executive's employment agreement and described above), then the executive may still earn a pro-rated portion of any amounts credited to the incentive pool for any open measurement periods.

### ***Estimated Cash Severance Payments***

Our estimate of the cash severance amounts that would be provided to the named executive officers, other than Mr. Scanlon, assumes that their employment terminated on December 31, 2013. The severance amounts do not include a prorated 2013 annual incentive since the named executive officers, other than Mr. Scanlon, would have been paid based on their service through the end of the year and therefore would have received the amount whether or not the termination occurred.

For a termination of employment by us not for cause or a termination by the executive for good reason, the following payments would have been made under the employment agreements: Mr. Foley \$16,658,893; Mr. Park \$2,695,639; Mr. Quirk \$6,056,393; Mr. Bickett \$3,744,174; and Mr. Gravelle \$1,759,527. Upon a termination of the executives employment due to death or disability, the executives would receive any accrued obligations. Finally, each of Messrs. Foley, Park, Bickett and Gravelle would also be entitled to receive a pro-rated amount of any incentives payable pursuant to the new, long-term investment success cash incentive program described above. However, we have not provided a numerical value attributable to that pro-rata amount as we will not be able to determine such value until each of the 4 measurement periods in the Performance Period (July 1, 2012-December 31, 2016) has closed.

### ***Estimated Equity Values***

As disclosed in the Outstanding FNF Equity Awards at Fiscal Year-End table, each named executive officer, other than Mr. Scanlon, had outstanding unvested stock options and restricted stock awards on December 31, 2013. Under the terms of the FNF omnibus plan and award agreements, these stock options and restricted stock awards would vest upon a change in control. In addition, under the named executive officers' employment agreements, the portion of these stock options and restricted stock awards that vest based solely on the passage of time would vest upon any termination of employment by us not for cause or a termination by the executive for good reason.

In any other termination event, all unvested stock options and restricted stock awards would expire at the employment termination date. The following estimates are based on a stock price of \$32.45 per share, which was the closing price of our common stock on December 31, 2013. The stock option amounts reflect the excess of this share price over the exercise price of the unvested stock options that would vest. The restricted stock amounts

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were determined by multiplying the number of shares that would vest by \$32.45. Our estimate of the value of equity that would vest assumes that a change in control and, as applicable, a termination of employment occurred on December 31, 2013.

The estimated value of the FNF stock options held by the named executive officers, other than Mr. Scanlon, that would vest upon a change in control would be as follows: Mr. Foley \$5,230,688; Mr. Park \$590,441; Mr. Quirk \$2,404,142; Mr. Bickett \$1,896,821; and Mr. Gravelle \$1,205,024. The estimated value of FNF restricted stock awards held by the named executive officers, other than Mr. Scanlon, that would vest upon a change in control would be as follows: Mr. Foley \$12,955,663; Mr. Park \$1,820,932; Mr. Quirk \$7,185,176; Mr. Bickett \$3,833,091; and Mr. Gravelle \$6,582,904. The estimated value of restricted stock awards held by the named executive officers, other than Mr. Scanlon, that would vest upon a termination of the named executive officers' employment by us not for cause or a termination by the executives for good reason would be as follows: Mr. Foley \$10,629,484; Mr. Park \$1,262,662; Mr. Quirk \$4,858,998; Mr. Bickett \$2,553,685; and Mr. Gravelle \$5,370,443.

***Payments under Release Agreement with Mr. Scanlon***

Effective December 7, 2013, FNF entered into a Release Agreement pursuant to which Mr. Scanlon transitioned from his role as Chief Executive Officer and his employment with FNF terminated. Pursuant to the Release Agreement, Mr. Scanlon was entitled to receive the following benefits, consistent with the terms of his employment agreement: (i) a pro-rated portion of his actual annual bonus under the 2013 annual incentive plan based upon the bonus that he would have earned multiplied by the percentage of 2013 completed by Mr. Scanlon before December 7, 2013; (ii) a lump sum cash payment equal to 250% of the sum of (A) his base salary and (B) the highest annual bonus paid to him within the last 3 years or, if higher, his target bonus for 2013 (\$2,220,000) and the dollar equivalent of his remaining match under the Employee Stock Purchase Plan, which was \$55,000; (iii) the right to convert any life insurance provided by us into an individual policy, plus a lump sum cash payment equal to \$7,148.16 which represents a lump sum payment equal to 36 months of monthly life insurance premiums; (iv) COBRA coverage (so long as the executive pays the premiums) for a period of three years or, if earlier, until eligible for comparable benefits from another employer, plus a lump sum cash payment equal to \$162,877.32 which represents a lump sum payment equal to 36 months of monthly medical and dental premiums; and (v) full vesting acceleration of all stock options, restricted stock, performance shares and other equity-based awards outstanding as of December 7, 2013. In addition, for so long as he remains a director of an FNF subsidiary: (A) preferred use of our company airplane at a discount to retain charter rates; (B) continued payment and support for Mr. Scanlon's personal computer, iPad and iPhone; and (C) continued availability of administrative support for his service on the board of the FNF subsidiary. Finally, in accordance with his September 2012 and March 2013 awards under the Long-Term Investment Success Incentive Program, a 95.6% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2013, a 57.4% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2014, a 41% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2015, and a 31.9% pro-rata payment for the measurement period from July 1, 2012 through December 31, 2016, less, in each case, amounts previously paid under the awards. Further information regarding this agreement is set forth in the Potential Payments Upon Termination or Change in Control section.

The value of Mr. Scanlon's pro-rata bonus payment for 2013, cash severance benefits, equity awards that accelerated in connection with his termination, and pro-rata payment under the Long-Term Investment Success Incentive Plan for the measurement period ended December 31, 2013, equaled \$1,037,014, \$7,625,026, \$4,343,899 and \$3,024,120, respectively. We have not provided a numerical value attributable to that pro-rata amount that will be payable for the remaining measurement period as we will not be able to determine such value until each of the 3 remaining measurement periods in the Performance Period (July 1, 2012-December 31, 2016) has closed. The value of each accelerated stock option was determined by multiplying (i) the number of stock options that were accelerated by

(ii) the excess of the closing price of our common stock on the New York Stock Exchange on the last business day prior to December 7, 2013 (\$29.01 on December 6, 2013) over the exercise

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price of the options accelerated. The value of each accelerated restricted stock award as determined by multiplying (i) the number of shares of restricted stock that were accelerated by (ii) the closing price of our common stock on the New York Stock Exchange on the last business day prior to December 7, 2013 (\$29.01 on December 6, 2013).

### **Compensation Committee Interlocks and Insider Participation**

The compensation committee is currently composed of Daniel D. (Ron) Lane (Chair), Cary H. Thompson, and Richard N. Massey. During fiscal year 2013, no member of the compensation committee was a former or current officer or employee of FNF or any of its subsidiaries. In addition, during fiscal year 2013, none of our executive officers served (i) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our board.

### **Discussion of Our Compensation Policies and Practices as They Relate to Risk Management**

We reviewed our compensation policies and practices for all employees, including our named executive officers, and determined that our compensation programs are not reasonably likely to have a material adverse effect on our company. In conducting the analysis, we reviewed the structure of our executive, non-officer and sales commission incentive programs and the internal controls and risk abatement processes that are in place for each program. We also reviewed data compiled across our direct title operations, agency title operations, ServiceLink, Remy, Restaurant Group and corporate operations relative to total revenue, total profits, total compensation expenses and incentive program expenses (including as a percentage of both revenue and total compensation expenses).

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

With respect to our executives' incentive opportunities, we believe that our use of measurable corporate financial performance goals, multiple performance levels and minimum, target and maximum achievable payouts, together with the compensation committee's discretion to reduce awards, serve to mitigate excessive risk-taking. The risk of overstatement of financial figures to which incentives are tied is mitigated by the compensation committee's review and approval of the awards and payments under the awards, our ability to recover any incentive-based compensation pursuant to our clawback policy and the internal and external review of our financials. We also believe that our balance of stock options and restricted stock and use of multi-year vesting schedules in our long-term incentive awards encourages recipients to deliver incremental value to our stockholders and aligns their interests with our sustainable long-term performance, thereby mitigating risk. In addition, in 2009 we increased required stock ownership multiples for some executives and included stock retention requirements in our restricted stock awards, both of which help to align our executives' interests with our long-term performance and mitigate risk.

With respect to our non-officer incentive program, we believe that our use of clearly communicated performance goals and close monitoring by our corporate accounting group, corporate underwriting group and senior management serve to mitigate excessive risk-taking. Our sales commission incentive program is based on revenue generation, which is critical to our performance. We have controls in place that mitigate the risk that transactions might be recommended or executed to earn short-term, commission-based incentive compensation, including operational management oversight and approval, management reporting, and detailed underwriting guidelines and approval escalation.



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Directors who are our salaried employees receive no additional compensation for services as a director or as a member of a committee of our board. In 2013, all non-employee directors received an annual retainer of \$75,000, payable quarterly, plus \$2,500 for each board meeting attended in 2013. The chairman and each member of the audit committee received an additional annual fee (payable in quarterly installments) of \$40,000 and \$15,000, respectively, for their service on the audit committee, plus a fee of \$3,000 for each audit committee meeting attended in 2013. The chairmen and each member of the compensation committee and the corporate governance and nominating committee received an additional annual fee (payable in quarterly installments) of \$10,000 and \$6,000, respectively, for their service on such committees, plus a fee of \$1,500 for each committee meeting attended in 2013. Mr. Ammerman deferred the fees he earned in 2013 for his services as a director and the chairman of the audit committee. In addition, in 2013 each non-employee director received a long-term incentive award of 5,108 restricted shares and 29,749 stock options except for the lead director, Mr. Hagerty, who received a long-term incentive award of 5,556 restricted shares and 32,359 stock options, Mr. Rood, who received an additional long-term incentive award of 3,771 restricted shares in connection with his initial appointment to the board, and General Lyon, who retired from the board of directors in May 2013 and thus did not receive any long-term incentive awards during 2013. The restricted shares were granted under the FNF omnibus plan and vest proportionately each year over three years from the date of grant based upon continued service on our board. However, in upon retirement of General Lyon from the board of directors, his unvested shares of restricted stock (19,241) and stock options (5,115) were accelerated and vested effective as of the date of his retirement from the board in May 2013. We also reimburse each non-employee director for all reasonable out-of-pocket expenses incurred in connection with attendance at board and committee meetings. Finally, each non-employee member of our board is eligible to participate in our deferred compensation plan to the extent he elects to defer any board or committee fees.

The following table sets forth information concerning the compensation of our directors for the fiscal year ending December 31, 2013:

Name	Fees Earned or				Total (\$)
	Paid in Cash (\$) (1)	Stock Awards (\$) (2)	Option Awards (\$) (3)	All Other Compensation (\$) (4)	
Douglas K. Ammerman	162,500	142,513	138,928	6,015	451,146
Willie D. Davis	137,500	142,513	138,928	6,015	426,146
Thomas M. Hagerty	104,000	155,012	151,117	6,590	418,013
Daniel D. (Ron) Lane	161,000	142,513	138,928	6,015	449,446
General William Lyon 5	63,750	123,895	63,305	8,849	355,230
Richard N. Massey	109,000	142,513	138,928	6,015	397,646
Peter O. Shea, Jr.	100,000	142,513	138,928	6,015	388,646
Cary H. Thompson	109,000	142,513	138,928	6,015	397,646
Frank P. Willey	92,500	142,513	138,928	6,015	381,146
John D. Rood	31,991	242,520	138,928		414,629

(1) Represents the cash portion of annual board and committee retainers and meeting fees earned for services as a director in 2013.

(2)

Amounts shown for all directors, other than General Lyon, represent the grant date fair value of restricted stock awards granted in 2013, computed in accordance with FASB ASC Topic 718. These awards consisted of restricted shares granted in November 2013 which vest over a period of three years from the grant date. Assumptions used in the calculation of these amounts are included in Footnote O to our audited financial statements for the fiscal year ended December 31, 2013 included in our Annual Report on Form 10-K filed with the SEC on February 28, 2014. Restricted stock awards granted for the fiscal year ended December 31, 2013 for each director were as follows: Mr. Ammerman 5,108; Mr. Davis 5,108; Mr. Hagerty 5,556; Mr. Lane 5,108; Mr. Massey 5,108; Mr. Shea, Jr. 5,108; Mr. Thompson 5,108; Mr. Willey 5,108; and Mr. Rood 8,879. The fair value of the awards as shown above is based on a per share fair value of \$27.90, except with respect to 3,771 restricted shares granted to Mr. Rood, the fair value of which is based on a per



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- share fair value of \$26.52. As of December 31, 2013, restricted stock awards outstanding for each director were as follows: Mr. Ammerman 14,508; Mr. Davis 14,508; Mr. Hagerty 15,874; Mr. Lane 14,508; Mr. Massey 14,508; Mr. Shea, Jr. 14,508; Mr. Thompson 14,508; Mr. Willey 14,508; and Mr. Rood 8,879.
- (3) Option awards granted for the fiscal year ended December 31, 2013 for each director were as follows: Mr. Ammerman 29,749; Mr. Davis 29,749; Mr. Hagerty 32,359; Mr. Lane 29,749; Mr. Massey 29,749; Mr. Shea, Jr. 29,749; Mr. Thompson 29,749; Mr. Willey 29,749; and Mr. Rood 29,749. The fair value of the awards as shown above is based on the Black-Scholes Option value of \$4.67. As of December 31, 2013, stock option awards outstanding for each director were as follows: Mr. Ammerman 108,864; Mr. Davis 108,864; Mr. Hagerty 113,986; Mr. Lane 108,864; Mr. Massey 108,864; Mr. Shea, Jr. 79,115; Mr. Thompson 38,197; Mr. Willey 108,864; and Mr. Rood 29,749.
- (4) Amounts shown for all directors reflect dividends paid on shares of restricted stock in 2013.
- (5) Effective May 22, 2013, General Lyon retired from the board of directors.

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**CORPORATE GOVERNANCE AND RELATED MATTERS**

**Corporate Governance Guidelines**

Our board of directors adopted a set of corporate governance guidelines in September 2005 to 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 to establish a common set of expectations as to how the board of directors should perform its functions. The Corporate Governance Guidelines address the composition of the board of directors, the selection of directors, the functioning of the board of directors, the committees of the board of directors, the evaluation and compensation of directors and the expectations of directors, including ethics and conflicts of interest. These guidelines specifically provide that a majority of the members of the board of directors must be outside directors whom the board of directors has determined have no material relationship with us and whom otherwise meet the independence criteria established by the New York Stock Exchange. The board of directors reviews these guidelines and other aspects of our governance at least annually. A copy of our Corporate Governance Guidelines is available for review on the Investor Relations page of our website at [www.fnf.com](http://www.fnf.com). Stockholders may also obtain a copy by writing to the Corporate Secretary at the address set forth under **Where You Can Find More Information** beginning on page 126.

**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 reinvigorate and renew 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.fnf.com](http://www.fnf.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.fnf.com](http://www.fnf.com). Stockholders may also obtain a copy of any of these codes by writing to the Corporate Secretary at the address set forth under **Where You Can Find More Information** beginning on page 126.

**The Board of Directors**

In 2013, our board of directors was composed of Douglas K. Ammerman, Willie D. Davis, William P. Foley, II, General William Lyon (who resigned in May 2013), Thomas M. Hagerty, Daniel D. (Ron) Lane, Richard N. Massey, John D. Rood (who was elected in May 2013), Peter O. Shea, Jr., Cary H. Thompson, and Frank P. Willey, with Mr. Foley serving as Executive Chairman of the board of directors.

Our board of directors met or acted by written consent ten times in 2013. All directors attended at least 75% of the meetings of the board of directors and of the committees on which they served during 2013, except for General Lyon who resigned from our board of directors in May 2013 and Mr. Rood who was elected to our board of directors in

May 2013. Our non-management directors also met periodically in executive sessions without management, and our lead director presides over those executive sessions. We do not, as a general matter, require the members of our board of directors to attend our annual meeting of stockholders, although each of our directors is invited to attend our 2014 annual meeting. During 2013, none of the members of our board of directors attended the annual meeting of stockholders.

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### **Director Independence**

Nine of the ten members of our board of directors are non-employees. On January 28, 2014, the board of directors determined that Douglas K. Ammerman, Willie D. Davis, Daniel D. Lane, Richard N. Massey, John D. Rood, Peter O. Shea, Jr. and Cary H. Thompson are independent under the criteria established by the New York Stock Exchange and our Corporate Governance Guidelines. The board of directors also determined that Messrs. Lane, Massey and Thompson meet the additional independence standards of the New York Stock Exchange for compensation committee members.

In determining independence, the board of directors considered all relationships that might bear on our directors independence from FNF. The board of directors determined that William P. Foley, II is not independent because he is the Executive Chairman and an employee of FNF, Frank P. Willey is not independent because he is a partner in a law firm that received payments from FNF, and Thomas M. Hagerty is not independent because he is Managing Director of a private equity firm that will receive payments in 2014 under a management fee arrangement with respect to the private equity firm's interests in BKFS and ServiceLink.

In considering Cary H. Thompson's independence, the board of directors considered that Mr. Thompson is a Vice Chairman of Bank of America Merrill Lynch, and that FNF made payments to and received payments from entities affiliated with Bank of America Merrill Lynch in 2013. The board of directors determined that these payments do not impair Mr. Thompson's independence because his compensation from Bank of America Merrill Lynch is not dependent on the amount of business Bank of America Merrill Lynch or its affiliates does with FNF or its subsidiaries. The board of directors also considered that Mr. Thompson is a director of BKFS and ServiceLink, and has received a small profits interest in those entities as compensation for his services as a director. The board of directors determined that this relationship was not of a nature that would impair Mr. Thompson's ability to exercise his independent judgment.

In considering Richard N. Massey's independence, the board of directors considered that Mr. Massey is a partner of Westrock Capital, LLC, a private investment partnership that holds, among other investments, an investment of less than 10% of the ownership interests in American Blue Ribbon Holdings, LLC, in which we hold a majority ownership interest. The board of directors determined that this relationship was not of a nature that would impair Mr. Massey's ability to exercise his independent judgment. The board of directors also considered that Mr. Massey is a director of BKFS and ServiceLink, and has received a small profits interest in those entities as compensation for his services as a director. The board of directors determined that this relationship was not of a nature that would impair Mr. Massey's ability to exercise his independent judgment.

### **Committees of the Board of Directors**

The board of directors has four standing committees: an audit committee, a compensation committee, a corporate governance and nominating committee and an executive committee. The charters of the audit, compensation and corporate governance and nominating committees are available on the Investor Relations page of our website at [www.fnf.com](http://www.fnf.com). Stockholders also may obtain a copy of any of these charters by writing to the Corporate Secretary at the address set forth under "Where You Can Find More Information" beginning on page 126.

### **Corporate Governance and Nominating Committee**

The members of the corporate governance and nominating committee are Richard N. Massey (Chair) and Peter O. Shea, Jr. Each of Messrs. Massey and Shea was deemed to be independent by the board of directors, as required by the New York Stock Exchange. The corporate governance and nominating committee met or acted by written consent two

times in 2013.

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

identifying individuals qualified to become members of the board of directors and making recommendations to the board of directors regarding nominees for election;

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developing and recommending to the board of directors a set of corporate governance principles applicable to us and reviewing such principles at least annually;

establishing procedures for the corporate governance and nominating committee to exercise oversight of the evaluation of the board of directors and management;

evaluating, at least annually, the performance of the corporate governance and nominating committee;

considering nominees recommended by stockholders; and

assisting management in the preparation of the disclosure in our annual proxy statement regarding the operations of the corporate governance and nominating committee.

The corporate governance and nominating committee has not established specific minimum age, education, years of business experience or specific types of skills for potential director candidates, but, in general, will consider, 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 of directors 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 of our board of directors.

The corporate governance and nominating committee would consider qualified candidates for directors suggested by current directors, management and our stockholders. The corporate governance and nominating committee and the board of directors apply the same criteria in evaluating candidates nominated by stockholders as in evaluating candidates recommended by other sources. Stockholders can suggest qualified candidates for director to the corporate governance and nominating committee by writing to our Corporate Secretary at 601 Riverside Avenue, Jacksonville, Florida 32204. 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 "Stockholder Proposals" elsewhere in this proxy statement/prospectus. Upon receipt of a stockholder-proposed director candidate, the corporate secretary will assess the board of directors needs, primarily whether or not there is any current pending vacancy or a possible need to be filled by adding or replacing a director. The corporate secretary will also prepare a director profile by comparing the desired list of

criteria with the candidate's qualifications. Submissions that meet the criteria outlined above and in our Corporate Governance Guidelines will be forwarded to the Chairman of the corporate governance and nominating committee for further review and consideration. To date, no suggestions with respect to candidates for nomination have been received from stockholders.

### **Audit Committee**

The members of the audit committee are Douglas K. Ammerman (Chair), Willie D. Davis and Daniel D. (Ron) Lane. The board of directors has determined that each of the audit committee members is financially literate and independent as required by the rules of the Securities and Exchange Commission and the New York Stock Exchange, and that each of Messrs. Ammerman, Davis, and Lane is an audit committee financial expert, as defined by the rules of the SEC. The board of directors also reviewed Mr. Ammerman's service on the audit committee in light of his concurrent service on the audit committees of three other companies. The board of directors considered Mr. Ammerman's extensive financial and accounting background and expertise as a former partner of KPMG, his knowledge of our company and understanding of our financial statements as a long-time

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director and audit committee member, and the fact that Mr. Ammerman is retired from active employment, and determined that Mr. Ammerman's service on the audit committees of four public companies, including FNF's audit committee, would not impair his ability to effectively serve on FNF's audit committee. The audit committee met nine times in 2013.

The primary functions of the audit committee include:

appointing, compensating and overseeing our independent registered public accounting firm;

overseeing the integrity of our financial statements and our compliance with legal and regulatory requirements;

discussing the annual audited financial statements and unaudited quarterly financial statements with management and the independent registered public accounting firm;

establishing procedures for receiving, processing and retaining complaints (including anonymous complaints) we receive concerning accounting controls or auditing issues;

approving audit and non-audit services provided by our independent registered public accounting firm;

discussing earnings press releases and financial information provided to analysts and rating agencies;

discussing policies with respect to risk assessment and risk management; and

producing an annual report for inclusion in our proxy statement, in accordance with applicable rules and regulations.

The audit committee is a separately-designated standing committee established in accordance with Section 3(a)(58)(A) of the Exchange Act.

## **Report of the Audit Committee**

The audit committee of the board of directors submits the following report on the performance of certain of its responsibilities for the year 2013:

The primary function of our audit committee is oversight of (i) the quality and integrity of our financial statements and related disclosures, (ii) our compliance with legal and regulatory requirements, (iii) the independent registered public accounting firm's qualifications and independence, and (iv) the performance of our internal audit function and independent registered public accounting firm. Our audit committee acts under a written charter, which was adopted in 2005 and subsequently approved by our board of directors. We review the adequacy of our charter at least annually.



Our audit committee is comprised of the three directors named below, each of whom has been determined by the board of directors to be independent as defined by New York Stock Exchange independence standards. In addition, our board of directors has determined that each of Messrs. Ammerman, Davis and Lane is an audit committee financial expert as defined by SEC rules.

In performing our oversight function, we reviewed and discussed with management and KPMG our independent registered public accounting firm, our audited financial statements as of and for the year ended December 31, 2013. Management and, KPMG reported to us that our consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of FNF and its subsidiaries in conformity with generally accepted accounting principles. We also discussed with KPMG, LLP matters covered by the Public Company Accounting Oversight Board Auditing Standards No. 16 (Communication With Audit Committees).

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

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

Based on the reviews and discussions referred to above, we recommended to our board of directors that the audited financial statements referred to above be included in our Annual Report on Form 10-K for the fiscal year ended 2013 and that KPMG be appointed independent registered public accounting firm for FNF for 2014.

In carrying out our responsibilities, we look to management and the independent registered public accounting firm. Management is responsible for the preparation and fair presentation of our financial statements and for maintaining effective internal control. Management is also responsible for assessing and maintaining the effectiveness of internal control over the financial reporting process. The independent registered public accounting firm is responsible for auditing our annual financial statements and expressing an opinion as to whether the statements are fairly stated in conformity with generally accepted accounting principles. The independent registered public accounting firm performs its responsibilities in accordance with the standards of the Public Company Accounting Oversight Board. Our members are not professionally engaged in the practice of accounting or auditing, and are not experts under the Exchange Act in either of those fields or in auditor independence.

The foregoing report is provided by the following independent directors, who constitute the committee:

### AUDIT COMMITTEE

Douglas K. Ammerman (Chair)

Willie D. Davis

Daniel D. (Ron) Lane

## **Compensation Committee**

The members of the compensation committee are Daniel D. (Ron) Lane (Chair), Cary H. Thompson and Richard N. Massey. Each of Messrs. Lane, Thompson and Massey was deemed to be independent by the board of directors, as required by the New York Stock Exchange. The compensation committee met or acted by written consent eight times during 2013. The functions of the compensation committee include the following:

discharging the board of directors responsibilities relating to compensation of our executives;

reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of those goals and objectives, and setting the Chief Executive Officer's compensation level based on this evaluation;

making recommendations to the board of directors with respect to incentive-compensation plans and equity-based plans;

approving equity compensation awards; and

producing an annual report on executive compensation for inclusion in our proxy statement, in accordance with applicable rules and regulations.

For more information regarding the responsibilities of the compensation committee, please refer to the section of this proxy statement/prospectus entitled Compensation Discussion and Analysis and Executive and Director Compensation beginning on page 74.

### **Executive Committee**

The members of the executive committee are William P. Foley, II (Chair), Cary H. Thompson and Richard N. Massey. Mr. Thompson and Mr. Massey were deemed to be independent by our board of directors. The

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executive committee did not meet in 2013. Subject to limits under state law, the executive committee may invoke all of the power and authority of the board of directors in the management of FNF.

### **Board of Directors Leadership Structure and Role in Risk Oversight**

We separated the positions of CEO and Chairman of the board of directors in recognition of the differences between the two roles. In October 2009, our board of directors adopted a Charter of Lead Independent Director, and in 2014 it appointed Richard N. Massey, one of our independent directors, to serve as Lead Director. The responsibilities of the Lead Director are to:

preside at meetings of the board of directors in the absence of, or upon the request of, the Chairman;

serve as a designated member of the Executive Committee of the board of directors;

call and preside over all executive meetings of non-employee directors and independent directors and report to the board, as appropriate, concerning such meetings;

review board meeting agendas and schedules in collaboration with the Chairman and recommend matters for the board to consider and information to be provided to the board;

serve as a liaison and supplemental channel of communication between non-employee/independent directors and the Chairman without inhibiting direct communications between the Chairman and other directors;

serve as the principal liaison for consultation and communication between the non-employee/independent directors and stockholders;

advise the Chairman concerning the retention of advisors and consultants who report directly to the board of directors; and

be available to major stockholders for consultation and direct communication.

The board of directors considers it to be useful and appropriate to designate a Lead Director to serve in a lead capacity to coordinate the activities of the other non-employee directors and to perform such other duties and responsibilities as the board of directors may determine.

The board of directors administers its risk oversight function directly and through committees. The audit committee oversees FNF's financial reporting process, risk management program, legal and regulatory compliance, performance of the independent auditor, internal audit function, and financial and disclosure controls. Management identifies strategic risks of FNF and aligns the annual audit plan with the auditable risks. Management presents the identified risks and the audit plan to the audit committee for review and approval. Management also reports quarterly to the

audit committee and the board of directors regarding claims. The audit committee also receives quarterly reports on compliance matters. The corporate governance and nominating committee considers the adequacy of FNF's governance structures and policies. The compensation committee reviews and approves FNF's compensation and other benefit plans, policies and programs and considers whether any of those plans, policies or programs creates risks that are likely to have a material adverse effect on FNF. Each committee provides reports on its activities to the full board of directors.

### **Contacting the Board of Directors**

Any stockholder or other interested person who desires to contact any member of the board or the non-management members of the board as a group may do so by writing to: Board of Directors, c/o Corporate Secretary, Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, FL 32204. Communications received are distributed by the Corporate Secretary to the appropriate member or members of the board.

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### **Certain Relationships and Related Transactions**

#### *Certain Relationships with FIS*

Our Chairman, William P. Foley, II, also serves as the Vice Chairman of the board of directors of FIS. In addition to Mr. Foley, our directors Thomas M. Hagerty and Richard N. Massey also serve as directors of FIS. We refer to these directors as the dual-service directors. Michael L. Gravelle, who serves as our Executive Vice President, General Counsel and Corporate Secretary, also served as Executive Vice President, Chief Legal Officer and Corporate Secretary of FIS until January 31, 2013. Mr. Gravelle and each of the dual-service directors during 2013 owned common stock, and options to buy additional common stock, of both FNF and of FIS.

Historically, we have provided a variety of services to FIS, and FIS has provided various services to us, pursuant to agreements and arrangements between us and FIS. Some of these agreements and arrangements were entered into in connection with our separation from FIS described below, and others were already in existence prior to the separation or have been entered into since the separation from FIS.

On October 24, 2006, we completed the acquisition of substantially all of the assets and liabilities of our predecessor company, also named Fidelity National Financial, Inc. (other than interests in FIS and in a small subsidiary, FNF Capital Leasing, Inc.) in exchange for shares of our common stock (the **asset contribution**). In connection with the asset contribution, effective as of October 26, 2006, our predecessor company distributed all of the shares it acquired from us in connection with the asset contribution, together with certain other of our shares, to old FNF's stockholders in a tax-free distribution (the **Full Spin-Off**). Following the Full Spin-Off, effective as of November 9, 2006, our predecessor company merged with and into FIS (the **FIS Merger**). We refer to the FIS Merger, the asset contribution and the Full Spin-Off collectively as the **separation from FIS**. In connection with the separation from FIS, we entered into various agreements with FIS, including a tax disaffiliation agreement, a cross-indemnity agreement, and an agreement regarding the sharing of premium expenses for certain ongoing insurance policies we purchased. While these agreements continue in effect, no payments for indemnification or liability have been made by us or by FIS under any of these agreements.

#### *Arrangements with FIS*

##### *Overview*

In 2013, there were various agreements between FIS and us. These agreements included:

the master information technology and application development services agreement;

the interchange use and cost sharing agreements for corporate aircraft; and

our investment agreement with FIS.

##### *Master Information Technology Services Agreement*

We are party to a master information technology services agreement with FIS, pursuant to which FIS provides various services to us, such as IT infrastructure support and data center management. Under this agreement, we have

designated certain services as high priority critical services required for our business. These include managed operations, network, email/messaging, network routing, technology center infrastructure, active directory and domains, systems perimeter security, data security, disaster recovery and business continuity. FIS agrees to use reasonable best efforts to provide these services without interruption throughout the term of the master services agreement, except for scheduled maintenance. We can also request services that are not specified in the agreement, and, if we can agree on the terms, a new statement of work or amendment will be executed. In addition, if requested by us, FIS will continue to provide, for an appropriate fee, services to us that are not specifically included in the master information technology services agreement if those services were provided to us by FIS or its subcontractors in the past.

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Under this agreement, we are obligated to pay FIS for the services that we (and our subsidiaries) utilize, calculated under a specific and comprehensive pricing schedule. Although the pricing includes some minimum usage charges, most of the service charges are based on volume and actual usage, specifically related to the particular service and the complexity of the technical development and technology support provided by FIS to us. The net amount we paid FIS under this agreement during 2013 was approximately \$34.4 million.

In addition, under the master information technology services agreement with FIS, we provided to FIS administrative corporate support services and cost sharing services. The pricing for the services provided by us under this agreement was on a cost-only basis, so that we were in effect reimbursed by FIS for the costs and expenses incurred in providing these services. During 2013, we paid \$0.2 million to FIS for services rendered. There were no corporate services rendered to us by FIS or its subsidiaries.

We entered into an amendment to the master information technology services agreement on July 2, 2008 that provided that the agreement was effective for a term of five years from that date unless earlier terminated in accordance with its terms, and gave us the right to renew the agreement for two successive one-year periods by providing a written notice of our intent to renew at least six months prior to the expiration date. On May 23, 2013, we entered into an additional amendment to the master information technology services agreement which exercised our right to renew the agreement for one year, and provided us the right to renew the agreement for two additional successive one-year periods by providing a written notice of our intent to renew at least 30 days prior to the expiration date, with failure to provide renewal notice serving as evidence of our intent not to renew. On December 31, 2013, the agreement was further amended to provide us the right to terminate the agreement for any reason by providing 150 days prior written notice to FIS, subject to payment of certain minimum fees. We may also terminate the agreement or any particular statement of work or base services agreement subject to certain minimum fees and prior notice requirements, as specified for each service. In addition, if either party fails to perform its obligations under the agreement, the other party may terminate after the expiration of certain cure periods. We are currently negotiating with FIS concerning the terms of a new master information technology services agreement.

*Interchange Use and Cost Sharing Agreements for Corporate Aircraft*

On July 2, 2008, we entered into an interchange agreement with FIS with respect to our continued use of the corporate aircraft leased or owned by FIS, and the use by FIS of the corporate aircraft leased by us. We also entered into a cost sharing agreement with FIS with respect to the sharing of certain costs relating to other corporate aircraft that are leased or owned by us but used by FIS from time to time. These arrangements provide us with access from time to time to additional corporate aircraft that we can use for our business purposes. The interchange agreement has a perpetual term, but may be terminated at any time by any party upon 30 days prior written notice. The cost sharing agreement continues so long as we own or lease the corporate aircraft (or any replacement corporate aircraft) that is subject to the cost sharing arrangement with FIS. Under the interchange agreement, we reimburse FIS, or FIS reimburses us, for the net cost differential of our use of the aircraft owned or leased by FIS, and their respective aggregate use of our aircraft. The interchange use and the amounts for which each of us can be reimbursed are subject to Federal Aviation Authority regulations and are the same as would apply to any third party with whom we would enter into an aircraft interchange arrangement. During 2013, the amount that we received from FIS, net of amounts paid to FIS, was approximately \$6.2 million.

*Investment in Fidelity National Information Services, Inc.*

On October 1, 2009, pursuant to an investment agreement with Thomas H. Lee Partners, L.P. (THL) and FNF dated as of March 31, 2009, FIS issued and sold (a) to THL in a private placement 12.9 million shares of FIS common stock for an aggregate purchase price of approximately \$200.0 million and (b) to FNF in a private placement 3.2 million



shares of FIS common stock for an aggregate purchase price of approximately \$50.0 million. FIS paid each of THL and FNF a transaction fee equal to 3% of their respective investments. The investment agreement provides that neither THL nor FNF may transfer the shares purchased in the investments,

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subject to limited exceptions, for 180 days after the closing. During the third quarter of 2010, we sold 1,611,574 shares of common stock of FIS in a tender offer by FIS at \$29.00 per share for a realized gain of \$21.7 million. During the fourth quarter of 2013, we sold 300,000 shares for a realized gain of \$11 million. The fair market value of our investment in FIS common stock was \$69.0 million as of March 28, 2014.

***Other Related Party Arrangements******Certain Other Related Party Arrangements***

During 2013, certain entities owned or controlled by our Executive Chairman, William P. Foley II, paid us an aggregate of \$151,326 for corporate support services such as legal, information technology, accounting and bookkeeping services. Amounts paid to FNF by entities owned or controlled by Mr. Foley are believed to be at market rates for similar services or at the cost to provide the service incurred by FNF. Also, during 2013, we paid, in the ordinary course of business, amounts to certain companies owned, in whole or part by Mr. Foley, including \$282,598 to Rock Creek Cattle Company, Ltd. and affiliated companies related primarily to hosting meetings of FNF and our affiliate, American Blue Ribbon Holdings, LLC, and \$71,199 to Foley Family Wines for wine purchases related to employee recognitions and donations, and \$3,869 to Mr. Foley's other affiliated companies primarily for hosting company events. Collectively, these amounts are 42% less than the same amounts that FNF reported last year. We believe the amounts charged to us in the foregoing transactions were fair and reasonable and represent market (or discounted) rates that would be charged to unaffiliated third party customers for the same types of services. We believe that FNF receives intangible business benefits as a result of these activities as they foster increased loyalty to FNF.

Sara Bennett, the daughter-in-law of Mr. Quirk, is an attorney who is employed by an FNF subsidiary as underwriting counsel. In 2013, Ms. Bennett's gross earnings were \$171,969, which is consistent with other employees holding similar titles at FNF. She also received health and other benefits customarily provided to similarly situated employees.

Hennelly & Grossfeld, LLP provided litigation claims legal services to FNF and received payment of \$3,793,409 in legal fees and expenses in 2013, which is 13% lower than the amount of legal fees and expenses that FNF paid this firm in 2012. Mr. Willey is a partner of this firm, but he did not individually provide any legal services to FNF. FNF selects claims counsel through a competitive bidding process, in which Hennelly & Grossfeld, LLP participates.

As of March 28, 2014, we own \$1,022,382 in equity securities in William Lyon Homes, a company in which General Lyon is the Chief Executive Officer. We originally acquired our interest in these securities through an open market purchase transaction.

***Review, Approval or Ratification of Transactions with Related Persons***

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

any significant ownership interest in any supplier or customer;

any consulting or employment relationship with any customer, supplier or competitor; and

selling anything to us or buying anything from us, except on the same terms and conditions as comparable directors, officers or employees are permitted to so purchase or sell.

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It is our policy to review all relationships and transactions in which we and our directors or executive officers (or their immediate family members) are participants in order to determine whether the director or officer in question has or may have a direct or indirect material interest. Our Chief Compliance Officer, together with our legal staff, is primarily responsible for developing and implementing procedures to obtain the necessary information from our directors and officers regarding transactions to/from related persons. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest must be discussed promptly with our Chief Compliance Officer. The Chief Compliance Officer, together with our legal staff, then reviews the transaction or relationship, and considers the material terms of the transaction or relationship, including the importance of the transaction or relationship to us, the nature of the related person's interest in the transaction or relationship, whether the transaction or relationship would likely impair the judgment of a director or executive officer to act in our best interest, and any other factors such officer deems appropriate. After reviewing the facts and circumstances of each transaction, the Chief Compliance Officer, with assistance from the legal staff, determines whether the director or officer in question has a direct or indirect material interest in the transaction and whether or not to approve the transaction in question.

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

discuss any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest with our General Counsel;

in the case of our Chief Financial Officer and Chief Accounting Officer, obtain the prior written approval of our General Counsel for all material transactions or relationships that could reasonably be expected to give rise to a conflict of interest; and

in the case of our Chief Executive Officer, obtain the prior written approval of the audit committee for all material transactions that could reasonably be expected to give rise to a conflict of interest.

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

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

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16 of the Securities Exchange Act of 1934, requires FNF's executive officers and directors to file reports of their ownership, and changes in ownership, of FNF's common stock with the SEC. Executive officers and directors are required by the SEC's regulations to furnish FNF with copies of all forms they file pursuant to Section 16 and FNF is

required to report in this proxy statement/prospectus any failure of its directors and executive officers to file by the relevant due date any of these reports during fiscal year 2013. Based solely upon a review of these reports, we believe all of FNF's directors and executive officers complied with the requirements of Section 16(a) in 2013, except that each of our directors and executive officers (including Messrs. Ammerman, Bickett, Davis, Foley, Gravelle, Hagerty, Lane, Massey, Park, Quirk, Rood, Sadowski, Shea, Thompson and Willey) filed one report with respect to one transaction two days late, and Mr. Foley filed one additional report with respect to one transaction one day late.

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**ADDITIONAL INFORMATION**

**Legal Matters**

Legal matters relating to the validity of the securities to be issued in the recapitalization will be passed upon by Weil, Gotshal & Manges LLP. Legal matters relating to the material U.S. federal income tax consequences of the recapitalization will be passed upon by KPMG.

**Experts**

The Consolidated Balance Sheets of Fidelity National Financial, Inc. and subsidiaries as of December 31, 2013 and 2012, and the related Consolidated Statements of Earnings, Comprehensive Earnings, Equity and Cash Flows for each of the years in the three-year period ended December 31, 2013, and the effectiveness of internal control over financial reporting as of December 31, 2013, have been incorporated by reference herein in reliance upon the reports, dated February 28, 2014, of KPMG, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

**Stockholder Proposals**

Any proposal that a stockholder wishes to be considered for inclusion in the proxy and proxy statement relating to the Annual Meeting of Stockholders to be held in 2015 must be received by FNF no later than December [ ], 2014. Any other proposal that a stockholder wishes to bring before the 2015 Annual Meeting of Stockholders without inclusion of such proposal in FNF's proxy materials must also be received by FNF no later than December [ ], 2014. All proposals must comply with the applicable requirements or conditions established by the SEC and the FNF's Bylaws, which requires among other things, certain information to be provided in connection with the submission of stockholder proposals. All proposals must be directed to the Corporate Secretary of our company at 601 Riverside Avenue, Jacksonville, Florida 32204. The persons designated as proxies by FNF in connection with the 2015 Annual Meeting of Stockholder will have discretionary voting authority with respect to any stockholder proposal for which FNF does not receive timely notice.

**Other Matters**

We know of no other matters to be submitted at the annual meeting. If any other matters properly come before the annual 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.

**Where You Can Find More Information**

We are filing with the Securities and Exchange Commission a registration statement on Form S-4 under the Securities Act with respect to the securities being offered by this proxy statement/prospectus. This proxy statement/prospectus, which forms a part of the registration statement, does not contain all the information included in the registration statement and the exhibits thereto. You should refer to the registration statement, including its exhibits and schedules, for further information about us and the securities being offered hereby.

We are subject to the information and reporting requirements of the Exchange Act. In accordance with the Exchange Act, we file periodic reports and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information

on the operation of the Public Reference Room by calling the SEC at (800) SEC-0330. You may also inspect such filings on the Internet website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Additional information can also be found on our website at [www.fnf.com](http://www.fnf.com). (Information contained on any website referenced in this proxy statement/prospectus is not incorporated by reference in this proxy statement/prospectus.) In addition, copies of our Annual Report on Form 10-K for the year ended December 31, 2013, or

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any of the exhibits listed therein, or copies of documents we have filed with the Securities and Exchange Commission are also available by contacting us by writing or telephoning the office of Investor Relations:

Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

(904) 854-8100

Attention: Corporate Secretary

The Securities and Exchange Commission allows us to incorporate by reference information into this document, which means that we can disclose important information about us to you by referring you to other documents. The information incorporated by reference is an important part of this proxy statement/prospectus, and is deemed to be part of this document except for any information superseded by this document or any other document incorporated by reference into this document. Documents incorporated by reference herein will be made available to you, at no cost, upon your oral or written request to our Investor Relations office. Any statement, including financial statements, contained in our Annual Report on Form 10-K for the year ended December 31, 2013 shall be deemed to be modified or superseded to the extent that a statement, including financial statements, contained in this proxy statement/prospectus or in any other later incorporated document modifies or supersedes that statement. We incorporate by reference the documents listed below and any future filings we make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) prior to the date on which the annual meeting is held:

<b>(File No. 001-32630)</b>	<b>Period</b>
Annual Report on Form 10-K	Fiscal year ended December 31, 2013, filed on February 28, 2014.
Current Reports on Form 8-K	Filed on February 12, 2014, January 15, 2014 and January 3, 2014.



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**ANNEX A: DESCRIPTION OF BUSINESS**

**General**

We are a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. In addition, we own majority and minority equity investment stakes in a number of entities. If the recapitalization is completed, we will have two tracking stocks: the FNF common stock and the FNFV common stock, whose terms are intended to track and reflect the separate economic performance of the FNF Group and the FNFV Group, respectively. Set forth in this section is a description of the businesses to be attributed to each of our two groups immediately following the recapitalization and distribution. Although we have described these businesses separately for purposes of establishing our tracking stock structure and in order to give you a better understanding of the assets attributed to each group, the FNF Group and the FNFV Group are not separate legal entities and the holders of each tracking stock are common stockholders of our company.

**The FNF Group**

The FNF Group will be focused on providing core title insurance and escrow and other title related services, including collection and trust activities, trustee's sales guarantees, recordings and reconveyances, and home warranty insurance. The strategy for the FNF Group will be to continue to maximize operating profits of our title insurance business and integrate and grow our ServiceLink and BKFS businesses. Set forth below is a description of the businesses that will be attributed to the FNF Group.

*Fidelity National Title Group*

Fidelity National Title Group, Inc. (**FNTG**) consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title related services including collection and trust activities, trustee's sales guarantees, recordings and reconveyances, and home warranty insurance. FNTG's title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York collectively issue more title insurance policies than any other title company in the United States.

*Black Knight Financial Services*

Our BKFS segment offers technology and data and analytics service through leading software systems and information solutions that facilitate and automate many of the business processes across the life cycle of a mortgage. Our customers use our technology and services to reduce their operating costs, improve their customer service and enhance the quality and consistency of various aspects of their mortgage servicing. We continually work with our customers to customize and integrate our software and services in order to assist them in achieving the value proposition that we offer to them.

Our principal technology solutions are software applications provided to mortgage lenders and other lending institutions, together with related support and services. Our technology solutions primarily consist of mortgage processing and workflow management software applications. The long term nature of most of our contracts in this business provides us with substantial recurring revenues. Our revenues from servicing technology are generally based on the number of active mortgages on our mortgage servicing platform in a given period. Our other technology solutions include our origination and default technology, from which we generally earn revenues on a per transaction basis. Our data and analytics offerings primarily consist of our alternative valuation services, real estate and mortgage data, modeling and forecasting and analytical tools.

*ServiceLink*

Our ServiceLink segment offers customized outsourced business process and information solutions. We work with our customers to set specific parameters regarding the services they require, and where practicable, provide a single point of contact with us for these services.

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The ServiceLink segment consists of our origination services, valuation services and our default services. Our origination services are provided to mortgage lenders to support many of the business processes necessary to originate a loan. Each of these services is provided through a centralized delivery channel in accordance with a lender's specific requirements, regardless of the geographic location of the borrower or property. Our valuation services include providing traditional property appraisals for the origination market and for assets in default as well as providing appraisal management services. Our default services are provided to national lenders, loan servicers and other real estate professionals to enable them to better manage some or all of the business processes necessary to take a loan and the underlying property through the default, foreclosure and disposition process.

## **The FNFV Group**

The FNFV Group will consist of certain of our portfolio company investments. Our strategy for the FNFV Group following the recapitalization will be to achieve superior financial performance and maximize and ultimately monetize the value of these assets. We also will continue to pursue controlling and minority equity investments in businesses and attempt to grow and achieve superior financial performance with respect to such newly acquired businesses. Set forth below is a description of the primary businesses that will be attributed to the FNFV Group.

### *Remy International, Inc.*

FNF owns a majority 51% ownership in Remy International, Inc. (**Remy**), which is a global market leader in the design, manufacture, remanufacture, marketing and distribution of non-discretionary, rotating electrical components for light and commercial vehicles for original equipment manufacturers (**OEMs**) and the aftermarket. Remy sells its products worldwide primarily under the well-recognized Delco Remy, Remy, World Wide Automotive and USA Industries brand names, as well as its customers' well-recognized private label brand names. Remy designs and markets products suited for both light and commercial vehicle applications. Remy's principal products include starter motors, alternators, multi-line products and hybrid electric motors. Its starters and alternators are used globally in gasoline, diesel, natural gas and alternative fuel engines for light vehicle, commercial vehicle, industrial, construction and agricultural applications. Remy also designs, develops and manufactures hybrid electric motors that are used in both light and commercial vehicles including construction, public transit and agricultural applications. These include both pure electric applications as well as hybrid applications, where Remy's electric motors are combined with traditional gasoline or diesel propulsion systems. Remy also sells new and remanufactured multi-line products which consists of steering gears, brake calipers, and constant velocity (**CV**) axles for light and commercial vehicle applications in Europe and North America.

Remy sells new starters, alternators and hybrid electric motors to U.S. and non-U.S. OEMs for factory installation on new vehicles. Remy sells remanufactured and new starters, alternators and multi-line products to aftermarket customers, mainly retailers in North America, warehouse distributors in North America, South America and Europe and OEMs globally for the original equipment service, or OES. As a leading remanufacturer, Remy obtains used starters and alternators that it disassembles, cleans, combines with new subcomponents and reassembles into saleable, finished products, which are tested to meet OEM requirements.

Remy's 15 primary manufacturing and remanufacturing facilities are located in eight countries, including Brazil, Canada, China, Hungary, Mexico, South Korea and Tunisia. Remy has four manufacturing facilities in the United States which support a portion of its hybrid electric motor assembly, locomotive remanufacturing operations, and rotating electrics and multi-line product remanufacturing. None of these U.S. manufacturing facilities are unionized. Remy sells its products globally through an extensive distribution and logistics network. It employs a direct sales force that develops and maintains sales relationships directly with global OEMs, OEM dealer networks, commercial vehicle fleets, North American retailers and warehouse distributors around the world. Additionally, Remy utilizes

sales representatives in support of its direct sales force.

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**Table of Contents***American Blue Ribbon Holdings LLC*

FNF owns a majority 55% ownership in American Blue Ribbon Holdings LLC (**ABRH**), which is the eighth largest full service restaurant holding company in the United States. ABRH was established in Denver in 2009 and is now headquartered in Nashville, TN. ABRH operates more than 690 company and franchise family and casual dining restaurants in more than 40 states under the Village Inn, Bakers Square, Max and Erma's, O'Charley's, and Ninety Nine brands.

It also owns and operates three bakery facilities that supply its restaurants and other food service and retail customers with a variety of high quality baked goods and The Best Pie in America®. ABRH has approximately \$1.2 billion in annual revenue.

*J. Alexander's LLC*

J. Alexander's LLC is an upscale casual dining company, consisting of the J. Alexander's Restaurants and Stoney River Legendary Steaks concepts, that manages 40 upscale casual dining restaurants in 14 states and produces approximately \$200 million in annual revenue. FNF owns a majority 87% ownership in J. Alexander's LLC, and expects to augment organic growth with potential future acquisitions.

*Ceridian Corporation*

FNF owns a minority 32% ownership in Ceridian Holding Corp (**Ceridian**). Ceridian operates two subsidiaries including Ceridian HCM, Inc. and Comdata Inc.

Ceridian HCM, Inc. (**Ceridian HCM**) is a leading global business services and software solutions company that helps organizations control costs, save time, optimize their workforce, grow revenue, and minimize financial risk. With more than 100,000 clients in over 50 countries, Ceridian HCM provides a wide range of solutions including human resources, payroll, workforce management, talent management, tax compliance, benefits, employee assistance and wellness programs. Its offering includes the award winning, Dayforce HCM cloud solution, LifeWorks, PowerPay and International Payroll.

Comdata Inc. (**Comdata**) is a leading business-to-business provider of innovative electronic payment solutions. As an issuer and a processor, Comdata provides fleet, corporate payment, healthcare, virtual card, and prepaid solutions to over 30,000 customers. Comdata's SVS division is a global gift card and loyalty innovator that manages over 600 million cards and processes over 1 billion transactions from over 45 countries and in 26 currencies worldwide every year. Founded in 1969 and headquartered in Brentwood, Tennessee with more than 1,200 employees globally, Comdata enables over \$60 billion in payment volume annually.

*Stillwater Insurance Group*

FNF owns a 15% equity interest in Stillwater Insurance Group. Founded in 2000, Stillwater Insurance Group (formerly Fidelity National Property and Casualty Insurance Group) operates in all 50 states. It offers protection through two A.M. Best A- Excellent rated insurance companies: Stillwater Insurance Company and Stillwater Property and Casualty Insurance Company. Stillwater Insurance Group's other wholly-owned subsidiary, Stillwater Insurance Services, performs all policy service, processing and marketing on behalf of our two insurance companies.

*Triple Tree Holdings LLC*

FNF owns a 24.9% equity interest in Triple Tree Holdings LLC (**Triple Tree**). Founded in 1997, Triple Tree Holdings is an independent, research-driven investment banking firm focused on mergers and acquisitions, financial restructuring, and principal investing services for innovative, high-growth businesses in the healthcare industry. As a leading investment bank for high-growth healthcare services and technology companies and their

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investors, Triple Tree provides a range of advisory services, including services related to mergers and acquisitions, recapitalizations and private placements, corporate divestitures, advising boards and principal investing.

### *WineDirect, Inc.*

FNF owns a 19.1% equity interest in WineDirect, Inc. (**WineDirect**). WineDirect is a leader in winery direct sales, providing technology and services that enable wineries to sell more wine through Direct-to-Consumer channels. Headquartered in the Napa Valley, WineDirect offers a broad range of logistics solutions including a technology driven fulfillment system, compliance tools, and marketplace partnerships which provide access to new markets and consumers. In addition, WineDirect offers an eCommerce and wine club processing platform with integrated marketing capabilities, and telesales services to help wineries grow their businesses profitably. Each of WineDirect's services is offered on a standalone basis, or as part of an integrated, end-to-end solution.

### *Fidelity National Timber Resources, Inc.*

Fidelity National Timber Resources, Inc. (**FNTR**) is a wholly owned subsidiary of FNF and is organized as a holding company and operates through various subsidiaries and investments. FNTR and its subsidiaries currently operate in two business segments: Forestry Products and Golf & Real Estate. In the Forestry Products segment, FNTR is the majority owner of Cascade Timberlands, LLC, which accounts for 80% of FNTR's assets (see below for a description of the Cascade Timberlands, LLC business). The Golf & Real Estate segment of FNTR develops, manages and operates residential and recreational properties, including an 18-hole championship golf facility located in Idaho.

### *Cascade Timberlands LLC*

Through its investment in FNTR, FNF owns a 70% interest in Cascade Timberlands, LLC (**Cascade**), which was founded in 2004. Cascade's business consists of growing and selling timber, and as of December 31, 2013, Cascade owned approximately 198,000 acres of timberland in Oregon under active forestry management.

### *Fidelity National Environmental Solutions, LLC*

FNF owns a 39% equity interest in Fidelity National Environmental Solutions, LLC (**FNES**). FNES is a leading water treatment provider to the energy services sector, has an exclusive field-of-use license for Ecosphere's patented Ozonix® technology for global energy applications including, but not limited to, onshore and offshore oil and natural gas exploration and production, power generation, refineries and coal. FNES currently provides licensing partners and energy exploration companies with mobile wastewater treatment equipment to eliminate harmful chemicals from hydraulic fracturing operations around the United States.

### *Fidelity National Technology Imaging, LLC*

Fidelity National Technology Imaging, LLC (**Imaging**), a wholly owned subsidiary of FNF, converts paper documents and other physical records of government agencies and commercial businesses into easy-to-manage digital assets. In doing so, Imaging makes information more accessible, secure and easier to manage. Imaging has more than 30 years of experience in the industry and has converted more than 2.5 billion records.

### *Northern California Mortgage Fund*

Northern California Mortgage Fund makes short-term business loans to investors and contractors on residential property located primarily in the San Francisco Bay area.





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### *Digital Insurance, Inc.*

FNF owns a 96% ownership in Digital Insurance, Inc. (**Digital Insurance**). Digital Insurance is the nation's leading employee benefits agency specializing in insurance for small businesses and mid-sized companies. Digital Insurance's national footprint, technology, resources and benefits expertise help customers control costs and simplify the health care journey. Digital Insurance offers comprehensive employee benefits plans, including group and individual medical, dental, life, disability and long-term care insurance, as well as accidental death, voluntary benefits packages and whole/term life policies. In addition, Digital Insurance recommends an array of approaches to coverage, such as high deductible health plans, health savings accounts and other tax advantaged options.

### **Legal and Regulatory Matters**

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our title operations, some of which include claims for punitive or exemplary damages. This customary litigation includes but is not limited to a wide variety of cases arising out of or related to title and escrow claims, for which we make provisions through our loss reserves. Additionally, like other insurance companies, our ordinary course litigation includes a number of class action and purported class action lawsuits, which make allegations related to aspects of our insurance operations. We believe that no actions, other than those discussed below, depart from customary litigation incidental to our insurance business.

Remy is a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to commercial transactions, intellectual property, product liability, safety, health, taxes, environmental and other matters.

ABRH and J. Alexander's are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under dram shop laws, individual and purported class action claims alleging violation of federal and state wage and hour laws, and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns.

We review lawsuits and other legal and regulatory matters (collectively, **legal proceedings**) on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. None of the amounts we have currently recorded is considered to be individually or in the aggregate material to our financial condition. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

Two class action complaints titled *Chultem v. Ticor Title Insurance Co., Chicago Title and Trust, Co., and Fidelity National Financial, Inc.* and *Colella v. Chicago Title Insurance Co. and Chicago Title and Trust Co.* are pending in the Illinois state court against Chicago Title Insurance Company (**Chicago**), Ticor Title Insurance Company (**Ticor**), Chicago Title and Trust Company, and FNF, their parent, (collectively the **Companies**). The Plaintiffs represent certified classes of all borrowers and sellers of residential real estate in Illinois who paid a premium for title insurance to Chicago and Ticor which was split with attorney agents for services which were performed in issuing the policies. The complaint alleges the Companies violated the Real Estate Settlement Procedures Act (**RESPA**) and by doing so

violated the Illinois Title Insurance Act and the Illinois Consumer Fraud Act. The suit seeks compensatory damages in the amount of the premium split paid to the attorney agents, interest, punitive damages, a permanent injunction, attorney's fees and costs. Class certification was denied on May 26, 2009, but the plaintiffs appealed. The Court of Appeal reversed and the case was remanded to the trial

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court for certification and subsequent proceedings. During 2013 and continuing through February 2014, the case progressed. On February 7, 2014, the court entered an Order in favor of our company recognizing the U.S. Supreme Court Case *Freeman v. Quicken Loans*, which determined that if a person with whom fees were split performed any service then there was no RESPA violation. The Plaintiff will have an opportunity to appeal the Court's decision. We intend to vigorously defend this action. We do not believe this case will have a material adverse impact on our operations or financial condition.

***Consent Order***

Following a review by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision (collectively, the **banking agencies**), LPS, which was acquired by FNF on January 2, 2014, entered into a consent order (the **order**) dated April 13, 2011 with the banking agencies. The banking agencies' review of LPS' services included the services provided by LPS' default operations to mortgage servicers regulated by the banking agencies, including document execution services. The order does not make any findings of fact or conclusions of wrongdoing, nor does LPS admit any fault or liability. Under the order, LPS agreed to further study the issues identified in the review and to enhance our compliance, internal audit, risk management and board oversight plans with respect to those businesses. LPS also agreed to engage an independent third party to conduct a risk assessment and review of our default management businesses and the document execution services LPS provided to mortgage servicers from January 1, 2008 through December 31, 2010.

The document execution review by the independent third party has been on indefinite hold since June 30, 2013 while the banking agencies consider what, if any, additional review work they would like the independent third party to undertake. Accordingly, the document execution review has taken, and likely will continue to take, longer to complete than LPS previously anticipated. To the extent such review, once completed, requires additional remediation of mortgage documents or identifies any financial injury from the document execution services LPS provided, LPS has agreed to implement an appropriate plan to address the issues. The order contains various deadlines by which LPS has agreed to accomplish the undertakings set forth therein, including the preparation of a remediation plan following the completion of the document execution review. LPS has also agreed to make periodic reports to the banking agencies on its progress with respect to each of the undertakings in the order. The order does not include any fine or other monetary penalty, although the banking agencies have not yet concluded their assessment of whether any civil monetary penalties may be imposed.

From time to time we receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries and we have responded to or are currently responding to inquiries from multiple governmental agencies. Also, regulators and courts have been dealing with issues arising from foreclosures and related processes and documentation. Various governmental entities are studying the title insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect our business and operations. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities which may require us to pay fines or claims or take other actions.

**Competition**

Competition in the title insurance industry is based primarily on expertise, service and price. In addition, the financial strength of the insurer has become an increasingly important factor in decisions relating to the purchase of title insurance, particularly in multi-state transactions and in situations involving real estate-related investment vehicles

such as real estate investment trusts and real estate mortgage investment conduits. The number and size of competing companies varies in the different geographic areas in which we conduct our business. In our principal markets, competitors include other major title underwriters such as First American Financial Corporation, Old Republic International Corporation and Stewart Information Services Corporation, as well as numerous smaller title insurance companies, underwritten title companies and independent agency operations at

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the regional and local level. Several of the smaller competitors have closed their operations in the past few years as a result of the significant decrease in activity in the residential real estate market. The addition or removal of regulatory barriers might result in changes to competition in the title insurance business. New competitors may include diversified financial services companies that have greater financial resources than we do and possess other competitive advantages. Competition among the major title insurance companies, expansion by smaller regional companies and any new entrants with alternative products could affect our business operations and financial condition.

## **Employees**

As of January 24, 2014, we had approximately 63,861 full-time equivalent employees, which includes 15,929 in our Fidelity National Title segment, 32,861 in our Restaurant Group segment, 6,605 in our Remy segment, 8,084 in BKFS and ServiceLink and 382 in our remaining segments. We monitor our staffing levels based on current economic activity. Except for approximately 3,700 of Remy's employees, none of our employees are subject to collective bargaining agreements. We believe that our relations with employees are generally good.

## **Properties**

### *Fidelity National Title Group*

FNTG's corporate headquarters are on our campus in Jacksonville, Florida. The majority of our branch offices are leased from third parties. Our subsidiaries conduct their business operations primarily in leased office space in 42 states, Washington, DC, Puerto Rico, Canada, India and Mexico.

### *Black Knight Holdings, Inc.*

Black Knight Holdings, Inc. (which is comprised of a 65% ownership interest in both of BKFS and ServiceLink) has its corporate headquarters in Jacksonville, Florida, in an owned facility. Black Knight Holdings, Inc. also owns one facility in Sharon, Pennsylvania, and leases office space throughout the United States.

### *Remy*

Remy's world headquarters are located in Pendleton, Indiana. The majority of Remy's facilities, including the world headquarters are leased from third parties. Remy's subsidiaries conduct their business operations in 10 countries including the United States, Belgium, Hungary, the United Kingdom, Brazil, Canada, China, Mexico, South Korea and Tunisia.

### *Restaurant Group*

The Restaurant Group, including ABRH and J. Alexander's is headquartered in Nashville, Tennessee with other office locations in Woburn, Massachusetts and Denver, Colorado. The majority of the restaurants are leased from third parties, and are located in 43 states.

**Table of Contents****ANNEX B: ATTRIBUTED UNAUDITED FINANCIAL INFORMATION**

The following tables present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the FNF Group and the FNFV Group, respectively. The financial information should be read in conjunction with our audited financial statements for the years ended December 31, 2013, 2012 and 2011 incorporated by reference herein. The attributed financial information presented in the tables has been prepared assuming this attribution had been completed as of January 1, 2011. However this attribution of historical financial information does not purport to be what actual results and balances would have been if such attribution had actually occurred and been in place during these periods. This historical financial information excludes the BKFS and ServiceLink business acquired with LPS on January 2, 2014, which will be included within the FNF Group in the future.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the FNF Group and the FNFV Group, our tracking stock capital structure will not affect the ownership or the respective legal title to our assets or responsibility for our liabilities. We and our subsidiaries each continue to be responsible for our respective liabilities. Holders of FNF common stock and FNFV common stock will be holders of our common stock and continue to be subject to risks associated with an investment in our company and all of our businesses, assets and liabilities. The issuance of FNF common stock and FNFV common stock does not affect the rights of our creditors.

**FNF Group**

	2013	December 31, 2012	2011
		(in millions)	
		(unaudited)	
<b>Results of Operations</b>			
Total revenues	\$ 5,950	\$ 5,631	\$ 4,782
Total expenses	5,274	4,962	4,376
Earnings from continuing operations before income taxes and equity in (loss) earnings of unconsolidated affiliates	676	669	406
<b>Net earnings attributable to Fidelity National Financial, Inc. common stockholders</b>	<b>436</b>	<b>441</b>	<b>283</b>
<b>Balance Sheet</b>			
Investments	\$ 3,420	\$ 3,657	\$ 3,477
Cash and cash equivalents	1,815	947	662
<b>Total assets</b>	<b>8,022</b>	<b>7,346</b>	<b>6,846</b>
Notes payable	983	980	916
Reserve for title claim losses	1,636	1,748	1,913
Total Liabilities	<b>4,121</b>	<b>4,243</b>	<b>4,131</b>
<b>Total equity</b>	<b>3,901</b>	<b>3,103</b>	<b>2,715</b>
<b>Cash Flows</b>			
<b>Net cash flows provided by operations</b>	<b>\$ 354</b>	<b>\$ 476</b>	<b>\$ 110</b>
Non-GAAP adjustments:			
Expenses related to acquisition of LPS	16		
Employment litigation matter	20		

<b>Adjusted cash flows from operations</b>	<b>390</b>	<b>476</b>	<b>110</b>
Less: Capital expenditures	67	36	36
<b>Free cash flow</b>	<b>\$ 323</b>	<b>\$ 440</b>	<b>\$ 74</b>

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	2013	December 31, 2012 (in millions) (unaudited)	2011
<b>Results of Operations</b>			
Total revenues	\$ 2,622	\$ 1,535	\$ 18
Total expenses	2,647	1,369	19
Earnings from continuing operations before income taxes and equity in (loss) earnings of unconsolidated affiliates	(25)	166	(1)
<b>Net earnings attributable to Fidelity National Financial, Inc. common stockholders</b>	<b>(34)</b>	<b>166</b>	<b>86</b>
<b>Balance Sheet Data</b>			
Investments	\$ 404	\$ 430	\$ 572
Cash and cash equivalents	155	158	4
<b>Total assets</b>	<b>2,701</b>	<b>2,637</b>	<b>1,096</b>
Notes payable	452	445	
Reserve for title claim losses			
Total Liabilities	1,060	991	155
<b>Total equity</b>	<b>1,641</b>	<b>1,646</b>	<b>941</b>
<b>Cash Flows</b>			
<b>Net cash flows provided by operations</b>	<b>\$ 130</b>	<b>\$ 144</b>	<b>\$</b>
Non-GAAP adjustments:			
Executive separation charge	7	0	
<b>Adjusted cash flows from operations</b>	<b>137</b>	<b>144</b>	
Less: Capital expenditures	78	43	
<b>Free cash flow</b>	<b>\$ 59</b>	<b>\$ 101</b>	<b>\$</b>

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**ANNEX C:**  
**FOURTH AMENDED AND RESTATED**  
**CERTIFICATE OF INCORPORATION OF**  
**FIDELITY NATIONAL FINANCIAL, INC.**

Fidelity National Financial, Inc., a corporation organized and existing under the laws of the State of Delaware (the Corporation ), does hereby certify as follows:

First: The Corporation was originally incorporated under the name Fidelity National Title Group, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 24, 2005.

Second: The Corporation's Second Amended and Restated Certificate of Incorporation was filed November 9, 2006, and in connection therewith, the Corporation's name was changed to Fidelity National Financial, Inc.

Third: The Corporation's Third Amended and Restated Certificate of Incorporation was filed May 22, 2013.

Fourth: This Fourth Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Fifth: This Fourth Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Corporation's Third Amended and Restated Certificate of Incorporation.

Sixth: The text of this Fourth Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

**ARTICLE I**

**NAME**

The name of the Corporation is Fidelity National Financial, Inc.

**ARTICLE II**

**REGISTERED AGENT**

The address of the registered office of the Corporation in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at that address is The Corporation Trust Company.

**ARTICLE III**

**PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware (as the same may be amended from time to time, DGCL ).

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**ARTICLE IV**

**CAPITAL STOCK**

Section 4.1 The total number of shares of all classes of stock which the Corporation shall have authority to issue is 650,000,000, which will be divided into the following classes:

- a) 600,000,000 shares will be of a class designated Common Stock, par value \$0.0001 per share ( Common Stock ), such class to be divided as provided in Section A of this Article IV; and
- b) 50,000,000 shares will be of a class designated preferred stock, par value \$0.0001 per share ( Preferred Stock ), such class to be issuable in series as provided in Section 4.2 of this Article IV.

Upon this Fourth Amended and Restated Certificate of Incorporation (as it may from time to time hereafter be amended or restated, this Restated Certificate ) becoming effective pursuant to the DGCL (the Effective Time ), (i) each share of Class A Common Stock, par value \$0.0001 per share ( Old Class A Common Stock ), issued and outstanding immediately prior to the Effective Time, shall automatically be reclassified as [ ] validly issued, fully paid and non-assessable share of FNF Common Stock (as defined below) and [ ] of a validly issued, fully paid and non-assessable share of FNFV Common Stock (as defined below), without any action of the holder thereof. Any stock certificate that, immediately prior to the Effective Time, represented shares of the Old Class A Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the shares of the FNF Common Stock and FNFV Common Stock.

The description of the Common Stock and the Preferred Stock of the Corporation, and the relative rights, preferences and limitations thereof, or the method of fixing and establishing the same, are as hereinafter in this Article IV set forth:

**SECTION A**

**COMMON STOCK**

1. General.

[ ] shares of Common Stock will be of a class designated FNF Group Common Stock (the FNF Common Stock ). [ ] shares of Common Stock will be of a class designated FNFV Group Common Stock (the FNFV Common Stock ).

2. FNF Common Stock and FNFV Common Stock.

(a) Voting.

Each share of FNF Common Stock will be identical in all respects and will have equal rights, powers and privileges.

Each share of FNFV Common Stock will be identical in all respects and will have equal rights, powers and privileges.

(i) *Voting Generally*. Except (A) as may otherwise be provided in this Certificate, (B) as may otherwise be required by the laws of the State of Delaware or (C) as may otherwise be provided in any Preferred Stock Designation, the holders of shares of FNF Common Stock, the holders of shares of FNFV Common Stock, and the holders of shares of each series of Preferred Stock that is designated as a Voting Security and is entitled to vote thereon in accordance with the terms of the applicable Preferred Stock Designation will vote as one class with respect to the election of directors and with respect to all other matters to be voted on by stockholders of the Corporation (including, without limitation and irrespective of the provisions of Section 242(b)(2) of the DGCL, any proposed amendment to this Certificate that (i) would increase (x) the number of authorized shares of Common Stock or any series thereof, (y) the number of authorized shares of

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Preferred Stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established, or (ii) decrease (x) the number of authorized shares of Common Stock or any series thereof, (y) the number of authorized shares of Preferred Stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established (but, in each case, not below the number of shares of such class or series of capital stock (as the case may be) then outstanding)), and no separate class or series vote of the holders of shares of any class or series of capital stock of the Corporation will be required for the approval of any such matter.

(ii) *Special Voting Rights in Connection with Dispositions.*

(A) If the Board of Directors, at its election, determines to seek the approval of the holders of FNF Voting Securities entitled to vote thereon to classify a proposed FNF Group Disposition as an Exempt FNF Group Disposition, then such proposed FNF Group Disposition will constitute an Exempt FNF Group Disposition if approved by the holders of record, as of the record date for the meeting at which such vote is taken, of FNF Voting Securities representing a majority of the aggregate voting power of FNF Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class.

(B) If the Board of Directors, at its election, determines to seek the approval of the holders of FNFV Voting Securities entitled to vote thereon to classify a proposed FNFV Group Disposition as an Exempt FNFV Group Disposition, then such proposed FNFV Group Disposition will constitute an Exempt FNFV Group Disposition if approved by the holders of record, as of the record date for the meeting at which such vote is taken, of FNFV Voting Securities representing a majority of the aggregate voting power of FNFV Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class.

(C) Any vote taken pursuant to clause (A) or (B) of this paragraph (a)(ii) will be in addition to, and not in lieu of, any vote of the stockholders of the Corporation required pursuant to Article IX of this Certificate or the DGCL to be taken with respect to the applicable Disposition.

(iii) *Special Voting Rights in Connection with Certain Redemptions.*

(A) If the Corporation proposes to redeem outstanding shares of FNF Common Stock for securities of a Subsidiary pursuant to paragraph (e)(i) of this Section A.2., such redemption will be subject to, and will not be undertaken unless, the Corporation has received the approval of the holders of record, as of the record date for the meeting at which such vote is taken, of FNF Voting Securities representing a majority of the aggregate voting power of FNF Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class (an FNF Group Redemption Stockholder Approval ).

(B) If the Corporation proposes to redeem outstanding shares of FNFV Common Stock for securities of a Subsidiary pursuant to paragraph (f)(i) of this Section A.2., such redemption will be subject to, and will not be undertaken unless, the Corporation has received the approval of the holders of record, as of the record date for the meeting at which such vote is taken, of FNFV Voting Securities representing a majority of the aggregate voting power of FNFV Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class (an FNFV Group Redemption Stockholder Approval ).

(C) Any vote taken pursuant to clause (A) or (B) of this paragraph (a)(iii) will be in addition to, and not in lieu of, any vote of the stockholders of the Corporation required by the DGCL to be taken with respect to the applicable redemption.

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(b) Conversion Rights.

(i) *Conversion of FNFV Common Stock into FNF Common Stock at the Option of the Corporation.*

(A) At the option of the Corporation, exercisable at any time by resolution of its Board of Directors: (I) each share of FNFV Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of FNF Common Stock equal to the FNFV/FNF Group Optional Conversion Ratio.

(B) For purposes of this paragraph (b)(i), the FNFV/FNF Group Optional Conversion Ratio means the amount (calculated to the nearest five decimal places) obtained by multiplying the Applicable Conversion Percentage as of the Determination Date by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of the FNFV Reference Share over the 10-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of the FNF Reference Share over the 10-Trading Day period ending on the Trading Day preceding the Determination Date.

(C) If the Corporation determines to convert shares of FNFV Common Stock into FNF Common Stock pursuant to this paragraph (b)(i), such conversion will occur on an FNFV Group Conversion Date on or prior to the 45th day following the Determination Date and will otherwise be effected in accordance with the provisions of paragraph (f)(iv) of this Section A.2. If the Corporation determines not to undertake such conversion following the determination of the FNFV/FNF Group Optional Conversion Ratio, the Corporation may at any time thereafter establish a new Determination Date, in which event the FNFV/FNF Group Optional Conversion Ratio will be recalculated as of such new Determination Date and, if the Corporation determines to convert shares of FNFV Common Stock into shares of FNF Common Stock, a new FNFV Group Conversion Date will be established, in each case, in accordance with this paragraph (b)(i).

(D) The Corporation will not convert shares of FNFV Common Stock into shares of FNF Common Stock pursuant to this paragraph (b)(i) without converting all outstanding shares of FNFV Common Stock into shares of FNF Common Stock, in each case, in accordance with this paragraph (b)(i).

(ii) *Conversion of FNF Common Stock into FNFV Common Stock at the Option of the Corporation.*

(A) At the option of the Corporation, exercisable at any time by resolution of its Board of Directors: (I) each share of FNF Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of FNFV Common Stock equal to the FNF/FNFV Group Optional Conversion Ratio.

(B) For purposes of this paragraph (b)(ii), the FNF/FNFV Group Optional Conversion Ratio means the amount (calculated to the nearest five decimal places) obtained by multiplying the Applicable Conversion Percentage as of the Determination Date by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of the FNF Reference Share over the 10-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of the FNFV Reference Share over the 10-Trading Day period ending on the Trading Day preceding the Determination Date.

(C) If the Corporation determines to convert shares of FNF Common Stock into FNFV Common Stock pursuant to this paragraph (b)(ii), such conversion will occur on an FNF Group Conversion Date on or prior to the 45th day following the Determination Date and will otherwise be effected in accordance with the provisions of paragraph (e)(iv) of this Section A.2. If the Corporation determines not to undertake such conversion following the determination of the FNF/FNFV Group Optional Conversion Ratio, the Corporation may at any time thereafter establish a new Determination Date, in which event the FNF/FNFV Group Optional Conversion Ratio will be recalculated as of such new Determination Date and, if the Corporation determines to convert shares of FNF Common

Stock into shares of FNFV Common Stock, a new FNF Group Conversion Date will be established, in each case, in accordance with this paragraph (b)(ii).

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(D) The Corporation will not convert shares of FNF Common Stock into shares of FNFV Common Stock pursuant to this paragraph (b)(ii) without converting all outstanding shares of FNF Common Stock into shares of FNFV Common Stock, in each case, in accordance with this paragraph (b)(ii).

(c) Dividends Generally.

(i) *Dividends on FNF Common Stock.* Subject to the applicable terms of any Preferred Stock Designation, dividends on the FNF Common Stock may be declared and paid only out of the lesser of (A) assets of the Corporation legally available therefor and (B) the FNF Group Available Dividend Amount.

If the FNF Group Outstanding Interest Fraction is less than one (1) on the record date for any dividend, including a dividend that consists of a Share Distribution, with respect to the FNF Common Stock, then concurrently with the payment of any dividend on the outstanding shares of FNF Common Stock:

(A) if such dividend consists of cash, securities (other than shares of FNF Common Stock or FNFV Common Stock) or other assets, at the election of the Board of Directors, the Corporation will (I) attribute (an FNF Group Inter-Group Dividend) to the FNFV Group an aggregate amount of cash, securities or other assets, or a combination thereof (the FNF Group Inter-Group Dividend Amount), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of the record date for such dividend, by (y) the per share Fair Value of such dividend payable to the holders of outstanding shares of FNF Common Stock, as determined by the Board of Directors or (II) increase the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the FNF Group Inter-Group Dividend Amount, by (y) the Fair Value of the FNF Reference Share as of the ex date or any similar date for such dividend;

(B) if such dividend consists of shares of FNF Common Stock, the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of the record date for such dividend, by (y) the FNF Group Share Distribution Ratio applicable to such dividend; or

(C) if such dividend consists of shares of FNFV Common Stock, subject to paragraph (d)(i)(B), the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest will be decreased, but not below zero, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by adding (I) the number of shares of FNFV Common Stock distributed to holders of FNF Common Stock, plus (II) the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of the record date for such dividend, by (y) the FNFV Group Share Distribution Ratio applicable to such dividend.

In the case of a dividend paid pursuant to clause (D) of paragraph (e)(ii) of this Section A.2. in connection with an FNF Group Disposition, the FNF Group Inter-Group Dividend Amount may be increased, at the election of the Board of Directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of FNF Common Stock converted into FNFV Common Stock in connection with such FNF Group Disposition if such shares were not so converted and received the same dividend per share as the other shares of FNF Common Stock received in connection with such FNF Group Disposition.

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An FNFV Group Inter-Group Dividend may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

(ii) *Dividends on FNFV Common Stock.* Subject to the applicable terms of any Preferred Stock Designation, dividends on the FNFV Common Stock may be declared and paid only out of the lesser of (A) assets of the Corporation legally available therefor and (B) the FNFV Group Available Dividend Amount.

If the FNFV Group Outstanding Interest Fraction is less than one (1) on the record date for any dividend, including a dividend that consists of a Share Distribution, with respect to the FNFV Common Stock, then concurrently with the payment of any dividend on the outstanding shares of FNFV Common Stock:

(A) if such dividend consists of cash, securities (other than shares of FNFV Common Stock or FNF Common Stock) or other assets, at the election of the Board of Directors, the Corporation will (I) attribute (an FNFV Group Inter-Group Dividend ) to the FNF Group an aggregate amount of cash, securities or other assets, or a combination thereof (the FNFV Group Inter-Group Dividend Amount ), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of the record date for such dividend, by (y) the per share Fair Value of such dividend payable to the holders of outstanding shares of FNFV Common Stock, as determined by the Board of Directors or (II) increase the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the FNFV Group Inter-Group Dividend Amount, by (y) the Fair Value of the FNFV Reference Share as of the ex date or any similar date for such dividend;

(B) if such dividend consists of shares of FNFV Common Stock, the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of the record date for such dividend, by (y) the FNFV Group Share Distribution Ratio applicable to such dividend; or

(C) if such dividend consists of shares of FNF Common Stock, subject to paragraph (d)(ii)(B), the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest will be decreased, but not below zero, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by adding (I) the number of shares of FNF Common Stock distributed to holders of FNFV Common Stock, plus (II) the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of the record date for such dividend, by (y) the FNF Group Share Distribution Ratio applicable to such dividend.

In the case of a dividend paid pursuant to clause (D) of paragraph (f)(ii) of this Section A.2. in connection with an FNFV Group Disposition, the FNFV Group Inter-Group Dividend Amount may be increased, at the election of the Board of Directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of FNFV Common Stock converted into FNF Common Stock in connection with such FNFV Group Disposition if such shares were not so converted and received the same dividend per share as the other shares of FNFV Common Stock received in connection with such FNFV Group Disposition.

An FNFV Group Inter-Group Dividend may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

(iii) *Discrimination Between or Among Classes of Common Stock*. Subject to the provisions of paragraphs (c) and (d) of this Section A.2., the Board of Directors will have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends, including, without limitation, dividends

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consisting of Share Distributions, on outstanding shares of FNF Common Stock or FNFV Common Stock, and in equal or unequal amounts, or only on the FNF Common Stock or the FNFV Common Stock (subject to applicable law), notwithstanding the relationship between or among the FNF Group Available Dividend Amount and the FNFV Group Available Dividend Amount, or the respective amounts of prior dividends declared on, or the liquidation rights of, the FNF Common Stock or the FNFV Common Stock, or any other factor.

(d) Share Distributions.

(i) *Distributions on FNF Common Stock.* If at any time a Share Distribution is to be made with respect to the FNF Common Stock, then, in addition to the applicable requirements of paragraph (c)(i) of this Section A.2., such Share Distribution may be declared and paid only as follows:

(A) a Share Distribution consisting, at the election of the Board of Directors, of: shares of FNF Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock) may be declared and paid to holders of FNF Common Stock, on an equal per share basis;

(B) a Share Distribution consisting, at the election of the Board of Directors, of: shares of FNFV Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock) may be declared and paid to holders of FNF Common Stock, on an equal per share basis; provided, however, that no such Share Distribution will be declared and paid if the amount obtained by adding (x) the aggregate number of shares of FNFV Common Stock to be so distributed pursuant to this paragraph (d)(i)(B) (including the number of such shares that would be issuable upon conversion, exercise or exchange of any Convertible Securities to be so distributed pursuant to such Share Distribution), plus (y) the number of shares of FNFV Common Stock that are subject to issuance upon conversion, exercise or exchange of any Convertible Securities then outstanding that are attributed to the FNF Group, plus (z) if the FNF Group Outstanding Interest Fraction is less than one (1) on the record date for the Share Distribution, the number of shares of FNFV Common Stock equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of the record date for such Share Distribution, by (II) the FNFV Group Share Distribution Ratio, is greater than the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest; or

(C) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than FNF Common Stock or FNFV Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock or FNFV Common Stock), may be declared and paid, at the election of the Board of Directors, on the basis of a distribution of identical securities, on an equal per share basis, to holders of FNF Common Stock.

(ii) *Distributions on FNFV Common Stock.* If at any time a Share Distribution is to be made with respect to the FNFV Common Stock, then, in addition to the applicable requirements of paragraph (c)(ii) of this Section A.2., such Share Distribution may be declared and paid only as follows:

(A) a Share Distribution consisting, at the election of the Board of Directors, of: shares of FNFV Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock) may be declared and paid to holders of FNFV Common Stock, on an equal per share basis;

(B) a Share Distribution consisting, at the election of the Board of Directors, of: shares of FNF Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock) may be

declared and paid to holders of FNFV Common Stock, on an equal per share basis; provided, however, that no such Share Distribution will be declared and paid if the amount obtained by adding (x) the aggregate number of shares of FNF Common Stock to be so distributed pursuant to this paragraph (d)(ii)(B) (including the number of such shares that would be issuable upon conversion, exercise or exchange of any Convertible Securities to be so distributed pursuant to such Share

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Distribution), plus (y) the number of shares of FNF Common Stock that are subject to issuance upon conversion, exercise or exchange of any Convertible Securities then outstanding that are attributed to the FNFV Group, plus (z) if the FNFV Group Outstanding Interest Fraction is less than one (1) on the record date for the Share Distribution, the number of shares of FNF Common Stock equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of the record date for such Share Distribution, by (II) the FNF Group Share Distribution Ratio, is greater than the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest; or

(C) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than FNFV Common Stock or FNF Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock or FNF Common Stock), may be declared and paid, at the election of the Board of Directors, on the basis of a distribution of identical securities, on an equal per share basis, to holders of FNFV Common Stock.

(e) **Redemption and Other Provisions Relating to the FNF Common Stock.**

(i) **Redemption for Securities of one or more FNF Group Subsidiaries.** At any time at which a Subsidiary of the Corporation holds, directly or indirectly, assets and liabilities attributed to the FNF Group, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor, but subject (in addition to any other approval of the Corporation's stockholders (or any series thereof) required under the DGCL in respect of such redemption, if any) to the Corporation having received the FNF Group Redemption Stockholder Approval (and, to the extent applicable, the FNFV Group Redemption Stockholder Approval), redeem outstanding shares of FNF Common Stock (such shares of FNF Common Stock to be redeemed, the FNF Group Redemption Shares) for securities of such Subsidiary (a Distributed FNF Group Subsidiary), as provided herein. The number of FNF Group Redemption Shares will be determined, by the Board of Directors, by multiplying (A) the number of outstanding shares of FNF Common Stock as of the FNF Group Redemption Selection Date, by (B) the percentage of the Fair Value of the FNF Group that is represented by the Fair Value of the Corporation's equity interest in the Distributed FNF Group Subsidiary which is attributable to the FNF Group, in each case, as determined by the Board of Directors as of a date selected by the Board of Directors, as such percentage may be adjusted by the Board of Directors in its discretion to take into account such things as it deems relevant. The aggregate number of securities of the Distributed FNF Group Subsidiary to be delivered (the FNF Group Distribution Subsidiary Securities) in redemption of the FNF Group Redemption Shares will be equal to: (A) if the Board of Directors makes an FNF Group Inter-Group Redemption Election as described below, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the product of (I) the number of securities of the Distributed FNF Group Subsidiary owned by the Corporation and (II) the percentage of the Fair Value of the Corporation's equity interest in the Distributed FNF Group Subsidiary that is represented by the Fair Value of the Corporation's equity interest in the Distributed FNF Group Subsidiary which is attributable to the FNF Group (such product, the Distributable FNF Group Subsidiary Securities), by (y) the FNF Group Outstanding Interest Fraction, in each case, as of the FNF Group Redemption Selection Date, or (B) if the Board of Directors does not make an FNF Group Inter-Group Redemption Election, all of the Distributable FNF Group Subsidiary Securities, in each case, subject to adjustment as provided below. The number of securities of the Distributed FNF Group Subsidiary to be delivered in redemption of each FNF Group Redemption Share will be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (x) the number of FNF Group Distribution Subsidiary Securities, by (y) the number of FNF Group Redemption Shares.

If the FNF Group Outstanding Interest Fraction is less than one (1) on the FNF Group Redemption Selection Date for any redemption pursuant to this paragraph (e)(i) and if (but only if) the Board of Directors so determines in its

discretion (an FNF Group Inter-Group Redemption Election ), then concurrently with the distribution of the FNF Group Distribution Subsidiary Securities in redemption of FNF Group Redemption Shares, the Corporation will attribute to the FNFV Group an aggregate number of Distributable FNF Group Subsidiary Securities (the FNF Group Inter-Group Interest Subsidiary Securities ) equal to the difference between the total number of Distributable FNF Group Subsidiary Securities and the number of FNF Group Distribution Subsidiary Securities, subject to

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adjustment as provided below. If an FNF Group Inter-Group Redemption Election is made, then: (I) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest will be decreased as described in subparagraph (ii)(D) of the definition of Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest in paragraph (i) of this Section A.2.; (II) the attribution of FNF Group Inter-Group Interest Subsidiary Securities to be made to the FNFV Group may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of FNF Group Inter-Group Interest Subsidiary Securities to the FNFV Group; and (III) the Board of Directors may determine that the FNF Group Inter-Group Interest Subsidiary Securities so allocated or transferred to the FNFV Group will be distributed to holders of shares of FNFV Common Stock as a Share Distribution pursuant to paragraph (d)(ii)(C) of this Section A.2.

If at the time of a redemption of FNF Common Stock pursuant to this paragraph (e)(i), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock that would become convertible into or exercisable or exchangeable for Distributable FNF Group Subsidiary Securities as a result of such redemption, and the obligation to deliver securities of such Distributed FNF Group Subsidiary upon exercise, exchange or conversion of such Convertible Securities is not assumed or otherwise provided for by the Distributed FNF Group Subsidiary, then the Board of Directors may make such adjustments as it determines to be appropriate to the number of FNF Group Redemption Shares, the number of FNF Group Distribution Subsidiary Securities and the number of FNF Group Inter-Group Interest Subsidiary Securities (and any related adjustment to the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest) to take into account the securities of the Distributed FNF Group Subsidiary into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable.

In the event that not all outstanding shares of FNF Common Stock are to be redeemed in accordance with this paragraph (e)(i) for FNF Group Distribution Subsidiary Securities, then the outstanding shares of FNF Common Stock to be redeemed in accordance with this paragraph (e)(i) will be redeemed by the Corporation pro rata among the holders of FNF Common Stock or by such other method as may be determined by the Board of Directors to be equitable.

To the extent that a Distributed FNF Group Subsidiary to be distributed pursuant to this paragraph (e)(i) also holds, directly or indirectly, assets and liabilities attributed to the FNFV Group, then (x) such Distributed FNF Group Subsidiary will also be deemed a Distributed FNFV Group Subsidiary for purposes of paragraph (f)(i) and (y) in connection with the redemption of FNF Group Redemption Shares pursuant to this paragraph (e)(i) the Corporation will also redeem shares of FNFV Common Stock pursuant to the provisions of paragraph (f)(i), subject to the Corporation obtaining the FNF Group Redemption Stockholder Approval and the FNFV Group Redemption Stockholder Approval. In connection with any such redemption of FNF Common Stock and FNFV Common Stock, the Board of Directors will effect such redemption in accordance with the terms of paragraphs (e)(i) and (f)(i), as determined by the Board of Directors in good faith, with such changes and adjustments as the Board of Directors determines are reasonably necessary in order to effect such redemption in exchange for securities of a single Subsidiary holding the assets and liabilities of more than one Group. In effecting such redemption, the Board of Directors may determine to redeem the FNF Group Redemption Shares and the FNFV Group Redemption Shares in exchange for one or more classes or series of securities of such Subsidiary, including, without limitation, for separate classes or series of securities of such Subsidiary, (I) with the holders of FNF Group Redemption Shares to receive FNF Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the FNF Group held by such Subsidiary and (II) with holders of FNFV Group Redemption Shares to receive FNFV Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the FNFV Group held by such Subsidiary, subject, in each case, to the applicable limitations on the class and series of securities of the Distributed FNF Group Subsidiary set forth in the last paragraph of paragraphs (e)(i) and (f)(i).

Any redemption pursuant to this paragraph (e)(i) will occur on an FNF Group Redemption Date set forth in a notice to holders of FNF Common Stock (and Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock (unless provision for notice is otherwise made pursuant to the terms of such Convertible Securities)) pursuant to paragraph (e)(iv)(C).

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In effecting a redemption of FNF Common Stock pursuant to this paragraph (e)(i), the Board of Directors shall determine to redeem shares of FNF Common Stock in exchange for a single class or series of securities of the Distributed FNF Group Subsidiary on an equal per share basis. If the Board of Directors has made an FNF Group Inter-Group Redemption Election, then the determination as to the classes or series of securities of the Distributed FNF Group Subsidiary comprising the FNF Group Inter-Group Interest Subsidiary Securities to be so transferred or allocated to the FNFV Group will be made by the Board of Directors in its discretion.

(ii) *Mandatory Dividend, Redemption or Conversion in Case of FNF Group Disposition.* In the event of an FNF Group Disposition (other than an Exempt FNF Group Disposition), the Corporation will, on or prior to the 120th Trading Day following the consummation of such FNF Group Disposition and in accordance with the applicable provisions of this Section A.2., take the actions referred to in one of clauses (A), (B), (C) or (D) below, as elected by the Board of Directors:

(A) Subject to the first sentence of paragraph (c)(i) of this Section A.2. the Corporation may declare and pay a dividend payable in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, to the holders of outstanding shares of FNF Common Stock, with an aggregate Fair Value (subject to adjustment as provided below) equal to the FNF Group Allocable Net Proceeds of such FNF Group Disposition as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Board of Directors, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(i) and (d)(i) of this Section A.2.; or

(B) Provided that there are assets of the Corporation legally available therefor and the FNF Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to clause (A) of this paragraph (e)(ii) in lieu of effecting the redemption provided for in this clause (B), then:

(I) if such FNF Group Disposition involves all (not merely substantially all) of the assets of the FNF Group, the Corporation may redeem all outstanding shares of FNF Common Stock for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value (subject to adjustment as provided below) equal to the FNF Group Allocable Net Proceeds of such FNF Group Disposition as of the FNF Group Redemption Date, as determined by the Board of Directors, such aggregate amount to be allocated among the shares of FNF Common Stock outstanding as of the FNF Group Redemption Date on an equal per share basis (subject to the provisions of this paragraph (e)(ii)); or

(II) if such FNF Group Disposition involves substantially all (but not all) of the assets of the FNF Group, the Corporation may apply an aggregate amount (subject to adjustment as provided below) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with a Fair Value equal to the FNF Group Allocable Net Proceeds of such FNF Group Disposition as of the FNF Group Redemption Selection Date (the FNF Group Redemption Amount ) to the redemption of outstanding shares of FNF Common Stock; or

(C) The Corporation may convert each outstanding share of FNF Common Stock into a number (or fraction) of fully paid and non-assessable shares of FNFV Common Stock, equal to the average daily ratio (calculated to the nearest five decimal places) of (I) the Average Market Value of the FNF Reference Share over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the consummation of such FNF Group Disposition, to (II) the Average Market Value of the FNFV Reference Share over the same 10-Trading Day period; or

(D) The Corporation may combine the conversion of a portion of the outstanding shares of FNF Common Stock into FNFV Common Stock as contemplated by clause (C) of this paragraph (e)(ii) with the payment of a dividend on or the redemption of shares of FNF Common Stock as described below, subject to the limitations specified in clause (A) (in

the case of a dividend) or clause (B) (in the case of a redemption) of this paragraph (e)(ii) (including the limitations specified in other paragraphs of this Certificate referred to therein). In the event the Board of Directors elects the option described in this clause (D), the portion of the outstanding shares of FNF Common Stock to be converted into fully paid

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and non-assessable shares of FNFV Common Stock will be determined by the Board of Directors and will be so converted at the conversion rate determined in accordance with clause (C) above and the Corporation will either (x) pay a dividend to the holders of record of all of the remaining shares of FNF Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(i) and (d)(i) of this Section A.2., or (y) redeem all or a portion of such remaining shares of FNF Common Stock. The aggregate amount of such dividend, in the case of a dividend, or the portion of the FNF Group Allocable Net Proceeds to be applied to such redemption, in the case of a redemption, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the FNF Group Allocable Net Proceeds of such FNF Group Disposition as of, in the case of a dividend, the record date for determining the holders of FNF Common Stock entitled to receive such dividend and, in the case of a redemption, the FNF Group Redemption Selection Date (in the case of a partial redemption) or the FNF Group Redemption Date (in the case of a full redemption), in each case, before giving effect to the conversion of shares of FNF Common Stock in connection with such FNF Group Disposition in accordance with this clause (D) and any related adjustment to the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest, by (II) one minus a fraction, the numerator of which will be the number of shares of FNF Common Stock to be converted into shares of FNFV Common Stock in accordance with this clause (D) and the denominator of which will be the aggregate number of shares of FNF Common Stock outstanding as of the record date, FNF Group Redemption Selection Date or FNF Group Redemption Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of FNF Common Stock, if the FNF Group Disposition was of all (not merely substantially all) of the assets of the FNF Group, then all remaining outstanding shares of FNF Common Stock will be redeemed for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the FNF Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this clause (D), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (e)(ii)). In the event of a redemption concurrently with or following any such partial conversion of shares of FNF Common Stock, if the FNF Group Disposition was of substantially all (but not all) of the assets of the FNF Group, then the number of shares of FNF Common Stock to be redeemed will be determined in accordance with clause (B)(II) of this paragraph (e)(ii), substituting for the FNF Group Redemption Amount referred to therein the portion of the FNF Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this clause (D), and such shares will be redeemed for cash, securities (other than Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to such portion of the FNF Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (e)(ii)). In the case of a redemption, the allocation of the cash, securities (other than shares of Common Stock) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed will be made in the manner contemplated by clause (B) of this paragraph (e)(ii).

For purposes of this paragraph (e)(ii):

- (1) as of any date, substantially all of the assets of the FNF Group means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the FNF Group as of such date;
- (2) in the case of an FNF Group Disposition of assets in a series of related transactions, such FNF Group Disposition will not be deemed to have been consummated until the consummation of the last of such transactions;
- (3) if the Board of Directors seeks the approval of the holders of FNF Voting Securities entitled to vote thereon to qualify an FNF Group Disposition as an Exempt FNF Group Disposition and such approval is not obtained, the date on which such approval fails to be

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obtained will be treated as the date on which such FNF Group Disposition was consummated for purposes of making the determinations and taking the actions prescribed by this paragraph (e)(ii) and paragraph (e)(iv), and no subsequent vote may be taken to qualify such FNF Group Disposition as an Exempt FNF Group Disposition;

(4) in the event of a redemption of a portion of the outstanding shares of FNF Common Stock pursuant to clause (B)(II) or (D) of this paragraph (e)(ii) at a time when the FNF Group Outstanding Interest Fraction is less than one, if the Board of Directors so elects (an FNF Group Inter-Group Partial Redemption Election ), in its discretion, the Corporation will attribute to the FNFV Group concurrently with such redemption an aggregate amount (the FNF Group Inter-Group Redemption Amount ) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate Fair Value equal to the difference between (x) the FNF Group Net Proceeds and (y) the portion of the FNF Group Allocable Net Proceeds applied to such redemption as determined in accordance with clause (B)(II) or clause (D) of this paragraph (e)(ii). If the Board of Directors makes such election, the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest will be decreased in the manner described in subparagraph (ii)(E) of the definition of Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest in paragraph (i) of this Section A.2. The FNF Group Inter-Group Redemption Amount may, at the discretion of the Board of Directors, be reflected by an allocation to the FNFV Group or by a direct transfer to the FNFV Group of cash, securities and/or other assets;

(5) if at the time of an FNF Group Disposition subject to this paragraph (e)(ii), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock that would give the holders thereof the right to receive any consideration related to such FNF Group Disposition upon conversion, exercise or exchange or otherwise, or would adjust to give the holders equivalent economic rights, as a result of any dividend, redemption or other action taken by the Corporation with respect to the FNF Common Stock pursuant to this paragraph (e)(ii), then the Board of Directors may make such adjustments to (x) the amount of consideration to be issued or delivered as contemplated by this paragraph (e)(ii) as a dividend on or in redemption or conversion of shares of FNF Common Stock and/or, if applicable, (y) the FNF Group Inter-Group Redemption Amount and the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as it deems appropriate to take into account the FNF Common Stock into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable;

(6) the Corporation may pay the dividend or redemption price referred to in clause (A), (B) or (D) of this paragraph (e)(ii) payable to the holders of FNF Common Stock in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, that the Board of Directors determines and which has an aggregate Fair Value of not less than the amount allocated to such dividend or redemption pursuant to the applicable of clauses (A), (B) or (D) of this paragraph (d)(ii), regardless of the form or nature of the proceeds received by the Corporation from the FNF Group Disposition; and

(7) if all or any portion of the redemption price referred to in clause (B) or (D) of this paragraph (e)(ii) payable to the holders of FNF Common Stock is paid in the form of securities of an issuer other than the Corporation, the Board of Directors may determine to pay the redemption price, so payable in securities, in the form of identical securities, on an equal per share basis, to holders of FNF Common Stock.

(iii) *Certain Provisions Respecting Convertible Securities.* Unless the provisions of any Convertible Securities that are or become convertible into or exercisable or exchangeable for shares of FNF Common Stock provide specifically to the contrary, or the instrument, plan or agreement evidencing such Convertible Securities or pursuant to which the same were issued grants to the Board of Directors the discretion to approve or authorize any adjustment or adjustments to the conversion, exercise or exchange provisions of

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such Convertible Securities so as to obtain a result different from that which would otherwise occur pursuant to this paragraph (e)(iii), and the Board of Directors so approves or authorizes such adjustment or adjustments, after any FNF Conversion Date or FNF Group Redemption Date on which all outstanding shares of FNF Common Stock were converted or redeemed, any share of FNF Common Stock that is issued on conversion, exercise or exchange of any such Convertible Security will, immediately upon issuance and without any notice or any other action on the part of the Corporation or its Board of Directors or the holder of such share of FNF Common Stock, be redeemed in exchange for, to the extent assets of the Corporation are legally available therefor, the amount of \$0.0001 per share in cash.

(iv) *General.*

(A) Not later than the 10th Trading Day following the consummation of an FNF Group Disposition referred to in paragraph (e)(ii) of this Section A.2., the Corporation will announce publicly by press release (x) the FNF Group Net Proceeds of such FNF Group Disposition, (y) whether the FNF Group Disposition qualifies as an Exempt FNF Group Disposition, and (z) if it does not so qualify at the time of such announcement (including in the event the Board of Directors had not sought stockholder approval to qualify such FNF Group Disposition as an Exempt FNF Group Disposition in connection with any required stockholder approval obtained by the Corporation, if applicable), whether the Board of Directors will seek the approval of the holders of FNF Voting Securities entitled to vote thereon to qualify such FNF Group Disposition as an Exempt FNF Group Disposition. Not later than the 30th Trading Day (and in the event a 10 Trading Day valuation period is required in connection with the action selected by the Board of Directors pursuant to clause (I) of this paragraph (e)(iv)(A), not earlier than the 11th Trading Day) following the later of (x) the consummation of such FNF Group Disposition and (y), if applicable, the date of the stockholder meeting at which a vote is taken to qualify such FNF Group Disposition as an Exempt FNF Group Disposition, the Corporation will announce publicly by press release (to the extent applicable):

(I) which of the actions specified in clauses (A), (B), (C) or (D) of paragraph (e)(ii) of this Section A.2. the Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining holders entitled to receive any dividend to be paid pursuant to clause (A) or (D) of paragraph (e)(ii), the FNF Group Redemption Selection Date for the redemption of shares of FNF Common Stock pursuant to clause (B)(II) or (D) of paragraph (e)(ii) or the FNF Group Conversion Selection Date for the partial conversion of shares of FNF Common Stock pursuant to clause (D) of paragraph (e)(ii), which record date, FNF Group Redemption Selection Date or FNF Group Conversion Selection Date will not be earlier than the 10th day following the date of such public announcement;

(III) the anticipated dividend payment date, FNF Group Redemption Date and/or FNF Group Conversion Date, which in each case, will not be more than 85 Trading Days following such FNF Group Disposition; and

(IV) unless the Board of Directors otherwise determines, that the Corporation will not be required to register a transfer of any shares of FNF Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified FNF Group Redemption Selection Date or FNF Group Conversion Selection Date.

If the Corporation determines to undertake a redemption of shares of FNF Common Stock, in whole or in part, pursuant to clause (B) or (D) of paragraph (e)(ii) of this Section A.2., or a conversion of shares of FNF Common Stock, in whole or in part, pursuant to clause (C) or (D) of paragraph (e)(ii), the Corporation will announce such redemption or conversion (which, for the avoidance of doubt, may remain subject to the satisfaction or waiver of any applicable condition precedent at the time of such announcement) publicly by press release, not less than 10 days prior to the FNF Group Redemption Date or FNF Group Conversion Date, as applicable:

(1) the FNF Group Redemption Date or FNF Group Conversion Date;

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- (2) the number of shares of FNF Common Stock to be redeemed or converted or, if applicable, stating that all outstanding shares of FNF Common Stock will be redeemed or converted;
- (3) in the case of a redemption or a conversion, in each case, in whole or in part, of outstanding shares of FNF Common Stock, the kind and amount of per share consideration to be received with respect to each share of FNF Common Stock to be redeemed or converted and the FNF Group Outstanding Interest Fraction as of the date of such notice;
- (4) with respect to a partial redemption under clause (B)(II) or (D) of paragraph (e)(ii), if the Board of Directors has made an FNF Group Inter-Group Partial Redemption Election, the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of the FNF Group Redemption Selection Date;
- (5) with respect to a dividend under clause (A) or (D) of paragraph (e)(ii), the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of the record date for the dividend and the FNF Group Inter-Group Dividend Amount attributable to the FNFV Group; and
- (6) instructions as to how shares of FNF Common Stock may be surrendered for redemption or conversion.
- (B) In the event of any conversion of shares of FNF Common Stock pursuant to paragraph (b)(ii) of this Section A.2., not less than 10 days prior to the FNF Group Conversion Date, the Corporation will announce publicly by press release:
- (1) that all outstanding shares of FNF Common Stock will be converted pursuant to paragraph (b)(ii) of this Section A.2. on the FNF Group Conversion Date;
- (2) the FNF Group Conversion Date which will not be more than 45 days following the Determination Date;
- (3) a statement that all outstanding shares of FNF Common Stock will be converted;
- (4) the per share number of FNFV Common Stock to be received with respect to each share of FNF Common Stock; and
- (5) instructions as to how shares of FNF Common Stock may be surrendered for conversion.
- (C) If the Corporation determines to obtain the FNF Redemption Stockholder Approval and, subject to the receipt of such approval, to redeem shares of FNF Common Stock pursuant to paragraph (e)(i), the Corporation will announce publicly by press release:
- (I) that the Corporation intends to redeem shares of FNF Common Stock for securities of a Distributed FNF Group Subsidiary pursuant to paragraph (e)(i) of this Section A.2., subject to any applicable conditions, including the receipt of the FNF Group Redemption Stockholder Approval if such approval has not been obtained at the time of the press release;
- (II) the number of shares of FNF Common Stock to be redeemed or, if applicable, stating that all outstanding shares of FNF Common Stock will be redeemed;
- (III) the class or series of securities of the Distributed FNF Group Subsidiary to be received with respect to each share of FNF Common Stock to be redeemed and the FNF Group Outstanding Interest Fraction as of the date of such notice,

if any;

(IV) if applicable, the FNF Group Redemption Selection Date, which will not be earlier than the 10th day following the date of the press release;

(V) the FNF Group Redemption Date, which will not be earlier than the 10th day following the date of the press release and will not be later than the 120th Trading Day following the date of the press release;

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(VI) if the Board of Directors has made an FNF Group Inter-Group Redemption Election, the number of FNF Group Inter-Group Interest Subsidiary Securities attributable to the FNFV Group, and the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest used in determining such number and attribution of FNF Group Inter-Group Interest Subsidiary Securities;

(VII) instructions as to how shares of FNF Common Stock may be surrendered for redemption; and

(VIII) if the Board of Directors so determines, that the Corporation will not be required to register a transfer of any shares of FNF Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified FNF Group Redemption Selection Date.

If, at the time of the issuance of the press release required by this paragraph (C), the FNF Group Redemption Stockholder Approval has not yet been obtained, such press release shall include as much of the information set forth in subparagraphs (I) to (VIII) as is then available, and the Corporation will issue a second press release once the FNF Group Redemption Stockholder Approval is obtained setting forth any such required information not included in the first press release.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for FNF Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of FNF Common Stock pursuant to this Section A.2., as applicable.

(E) All public announcements (including any proxy materials to the extent approval of the stockholders of the Corporation is sought or required) made pursuant to clauses (A), (B) or (C) of this paragraph (e)(iv) will include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal national securities exchange on which the FNF Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends will be made upon the conversion or redemption of any shares of FNF Common Stock; provided, however, that, except as otherwise contemplated by paragraph (e)(ii)(D), if the FNF Group Conversion Date or the FNF Group Redemption Date with respect to any shares of FNF Common Stock will be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of FNF Common Stock at the close of business on such record date will be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of FNF Common Stock will be entitled to receive a certificate or certificates representing shares of any kind of capital stock or cash, securities or other assets to be received by such holder with respect to shares of FNF Common Stock pursuant to paragraph (b) of this Section A.2. or this paragraph (e), such holder will surrender at such place as the Corporation will specify certificates representing such shares of FNF Common Stock, properly endorsed or assigned for transfer (unless the Corporation will waive such requirement). The Corporation will as soon as practicable after such surrender of a certificate or certificates representing shares of FNF Common Stock, deliver, or cause to be delivered, at the office of the transfer agent for the shares or other securities to be delivered, to the holder for whose account shares of FNF Common Stock were so surrendered, or to the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of the kind of capital stock or cash, securities or other assets to which such Person will be entitled as aforesaid, together with any payment for fractional securities contemplated

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by paragraph (e)(iv)(I). If less than all of the shares of FNF Common Stock represented by any one certificate are to be redeemed or converted, the Corporation will issue and deliver a new certificate for the shares of FNF Common Stock not redeemed or converted.

(H) From and after any applicable FNF Group Conversion Date or FNF Group Redemption Date, all rights of a holder of shares of FNF Common Stock that were converted or redeemed on such FNF Group Conversion Date or FNF Group Redemption Date, as applicable, will cease except for the right, upon surrender of a certificate or certificates representing such shares of FNF Common Stock, to receive a certificate or certificates representing shares of the kind and amount of capital stock or cash, securities (other than capital stock) or other assets for which such shares were converted or redeemed, as applicable, together with any payment for fractional securities contemplated by paragraph (e)(iv)(I) of this Section A.2. and such holder will have no other or further rights in respect of the shares of FNF Common Stock so converted or redeemed, including, but not limited to, any rights with respect to any cash, securities or other assets which are reserved or otherwise designated by the Corporation as being held for the satisfaction of the Corporation's obligations to pay or deliver any cash, securities or other assets upon the conversion, exercise or exchange of any Convertible Securities outstanding as of the date of such conversion or redemption. No holder of a certificate which immediately prior to the applicable FNF Group Conversion Date or FNF Group Redemption Date represented shares of FNF Common Stock will be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into or in exchange for which the FNF Common Stock was converted or redeemed until surrender of such holder's certificate for a certificate or certificates representing shares of such kind of capital stock. Upon such surrender, there will be paid to the holder the amount of any dividends or other distributions (without interest) which theretofore became payable with respect to a record date after the FNF Group Conversion Date or FNF Group Redemption Date, as the case may be, but that were not paid by reason of the foregoing, with respect to the number of whole shares of the kind of capital stock represented by the certificate or certificates issued upon such surrender. From and after an FNF Group Conversion Date or FNF Group Redemption Date, as the case may be, the Corporation will, however, be entitled to treat certificates representing shares of FNF Common Stock that have not yet been surrendered for conversion or redemption in accordance with clause (G) above as evidencing the ownership of the number of whole shares of the kind or kinds of capital stock for which the shares of FNF Common Stock represented by such certificates will have been converted or redeemed in accordance with paragraph (b) of this Section A.2 or this paragraph (e), notwithstanding the failure of the holder thereof to surrender such certificates.

(I) The Corporation will not be required to issue or deliver fractional shares of any class or series of capital stock or any other securities in a smaller than authorized denomination to any holder of FNF Common Stock upon any conversion, redemption, dividend or other distribution pursuant to this Section A.2. In connection with the determination of the number of shares of any class or series of capital stock that will be issuable or the amount of other securities that will be deliverable to any holder of record of FNF Common Stock upon any such conversion, redemption, dividend or other distribution (including any fractions of shares or securities), the Corporation may aggregate the shares of FNF Common Stock held at the relevant time by such holder of record. If the aggregate number of shares of capital stock or other securities to be issued or delivered to any holder of FNF Common Stock includes a fraction, the Corporation will pay, or will cause to be paid, a cash adjustment in lieu of such fraction in an amount equal to the value of such fraction, as the Board of Directors shall in good faith determine to be appropriate (without interest).

(J) Any deadline for effecting a dividend, redemption or conversion prescribed by this paragraph (e) may be extended if deemed necessary or appropriate, in the discretion of the Board of Directors, to enable the Corporation to comply with the U.S. federal securities laws, including the rules and regulations promulgated thereunder.

(f) Redemption and Other Provisions Relating to the FNFV Common Stock.

(i) *Redemption for Securities of one or more FNFV Group Subsidiaries.* At any time at which a Subsidiary of the Corporation holds, directly or indirectly, assets and liabilities attributed to the FNFV Group, the Corporation may, at its option and subject to assets of the Corporation being legally available

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therefor but subject (in addition to any other approval of the Corporation's stockholders (or any series thereof) required under the DGCL in respect of such redemption, if any) to the Corporation having received the FNFV Group Redemption Stockholder Approval (and, to the extent applicable, the FNF Group Redemption Stockholder Approval), redeem outstanding shares of FNFV Common Stock (such shares of FNFV Common Stock to be redeemed, the FNFV Group Redemption Shares) for securities of such Subsidiary (a Distributed FNFV Group Subsidiary), as provided herein. The number of FNFV Group Redemption Shares will be determined, by the Board of Directors, by multiplying (A) the number of outstanding shares of FNFV Common Stock as of the FNFV Group Redemption Selection Date, by (B) the percentage of the Fair Value of the FNFV Group that is represented by the Fair Value of the Corporation's equity interest in the Distributed FNFV Group Subsidiary which is attributable to the FNFV Group, in each case, as determined by the Board of Directors as of a date selected by the Board of Directors, as such percentage may be adjusted by the Board of Directors in its discretion to take into account such things as it deems relevant. The aggregate number of securities of the Distributed FNFV Group Subsidiary to be delivered (the FNFV Group Distribution Subsidiary Securities) in redemption of the FNFV Group Redemption Shares will be equal to: (A) if the Board of Directors makes an FNFV Group Inter-Group Redemption Election as described below, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the product of (I) the number of securities of the Distributed FNFV Group Subsidiary owned by the Corporation and (II) the percentage of the Fair Value of the Corporation's equity interest in the Distributed FNFV Group Subsidiary that is represented by the Fair Value of the Corporation's equity interest in the Distributed FNFV Group Subsidiary which is attributable to the FNFV Group (such product, the Distributable FNFV Group Subsidiary Securities), by (y) the FNFV Group Outstanding Interest Fraction, in each case, as of the FNFV Group Redemption Selection Date, or (B) if the Board of Directors does not make an FNFV Group Inter-Group Redemption Election, all of the Distributable FNFV Group Subsidiary Securities, in each case, subject to adjustment as provided below. The number of securities of the Distributed FNFV Group Subsidiary to be delivered in redemption of each FNFV Group Redemption Share will be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (x) the number of FNFV Group Distribution Subsidiary Securities, by (y) the number of FNFV Group Redemption Shares.

If the FNFV Group Outstanding Interest Fraction is less than one (1) on the FNFV Group Redemption Selection Date for any redemption pursuant to this paragraph (f)(i) and if (but only if) the Board of Directors so determines in its discretion (an FNFV Group Inter-Group Redemption Election), then concurrently with the distribution of the FNFV Group Distribution Subsidiary Securities in redemption of FNFV Group Redemption Shares, the Corporation will attribute to the FNF Group an aggregate number of Distributable FNFV Group Subsidiary Securities (the FNFV Group Inter-Group Interest Subsidiary Securities) equal to the difference between the total number of Distributable FNFV Group Subsidiary Securities and the number of FNFV Group Distribution Subsidiary Securities, subject to adjustment as provided below. If an FNFV Group Inter-Group Redemption Election is made, then: (I) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest will be decreased as described in subparagraph (ii)(D) of the definition of Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest in paragraph (i) of this Section A.2.; (II) the attribution of FNFV Group Inter-Group Interest Subsidiary Securities to be made to the FNF Group may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of FNFV Group Inter-Group Interest Subsidiary Securities to such Group; and (III) the Board of Directors may determine that the FNFV Group Inter-Group Interest Subsidiary Securities so allocated or transferred to the FNF Group will be distributed to holders of shares of FNF Common Stock as a Share Distribution pursuant to paragraph (d)(i)(C) of this Section A.2.

If at the time of a redemption of FNFV Common Stock pursuant to this paragraph (f)(i), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock that would become convertible into or exercisable or exchangeable for Distributable FNFV Group Subsidiary Securities as a result of such redemption, and the obligation to deliver securities of such Distributed FNFV Group Subsidiary upon exercise, exchange or conversion of such Convertible Securities is not assumed or otherwise provided for by the

Distributed FNFV Group Subsidiary, then the Board of Directors may

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make such adjustments as it determines to be appropriate to the number of FNFV Group Redemption Shares, the number of FNFV Group Distribution Subsidiary Securities and the number of FNFV Group Inter-Group Interest Subsidiary Securities (and any related adjustment to the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest), to take into account the securities of the Distributed FNFV Group Subsidiary into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable.

In the event that not all outstanding shares of FNFV Common Stock are to be redeemed in accordance with this paragraph (f)(i) for FNFV Group Distribution Subsidiary Securities, then the outstanding shares of FNFV Common Stock to be redeemed in accordance with this paragraph (f)(i) will be redeemed by the Corporation pro rata among the holders of FNFV Common Stock or by such other method as may be determined by the Board of Directors to be equitable.

To the extent that a Distributed FNFV Group Subsidiary to be distributed pursuant to this paragraph (f)(i) also holds, directly or indirectly, assets and liabilities attributed to the FNF Group, then (x) such Distributed FNFV Group Subsidiary will also be deemed a Distributed FNF Group Subsidiary for purposes of paragraph (e)(i) and (y) in connection with the redemption of FNFV Group Redemption Shares pursuant to this paragraph (f)(i) the Corporation will also redeem shares of FNF Common Stock pursuant to the provisions of paragraph (e)(i), subject to the Corporation obtaining the FNFV Group Redemption Stockholder Approval and the FNF Group Redemption Stockholder Approval. In connection with any such redemption of FNF Common Stock and FNFV Common Stock, the Board of Directors will effect such redemption in accordance with the terms of paragraphs (e)(i) and (f)(i), as determined by the Board of Directors in good faith, with such changes and adjustments as the Board of Directors determines are reasonably necessary in order to effect such redemption in exchange for securities of a single Subsidiary holding the assets and liabilities of more than one Group. In effecting such redemption, the Board of Directors may determine to redeem the FNF Group Redemption Shares and the FNFV Group Redemption Shares, in exchange for one or more classes or series of securities of such Subsidiary, including, without limitation, for separate classes or series of securities of such Subsidiary, (I) with the holders of FNF Group Redemption Shares to receive FNF Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the FNF Group held by such Subsidiary and (II) with holders of FNFV Group Redemption Shares to receive FNFV Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the FNFV Group held by such Subsidiary, subject, in each case, to the applicable limitations on the class and series of securities of the Distributed FNFV Group Subsidiary set forth in the last paragraph of paragraphs (e)(i) and (f)(i).

Any redemption pursuant to this paragraph (f)(i) will occur on an FNFV Group Redemption Date set forth in a notice to holders of FNFV Common Stock (and Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock (unless provision for notice is otherwise made pursuant to the terms of such Convertible Securities)) pursuant to paragraph (f)(iv)(C).

In effecting a redemption of FNFV Common Stock pursuant to this paragraph (f)(i), the Board of Directors shall determine to redeem shares of FNFV Common Stock in exchange for a single class or series of securities of the Distributed FNFV Group Subsidiary, on an equal per share basis. If the Board of Directors has made an FNFV Group Inter-Group Redemption Election, then the determination as to the classes or series of securities of the Distributed FNFV Group Subsidiary comprising the FNFV Group Inter-Group Interest Subsidiary Securities to be so transferred or allocated to the FNF Group will be made by the Board of Directors in its discretion.

(ii) *Mandatory Dividend, Redemption or Conversion in Case of FNFV Group Disposition.* In the event of an FNFV Group Disposition (other than an Exempt FNFV Group Disposition), the Corporation will, on or prior to the 120th

Trading Day following the consummation of such FNFV Group Disposition and in accordance with the applicable provisions of this Section A.2., take the actions referred to in one of clauses (A), (B), (C) or (D) below, as elected by the Board of Directors:

(A) Subject to the first sentence of paragraph (c)(ii) of this Section A.2. the Corporation may declare and pay a dividend payable in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, to the holders of outstanding shares of FNFV Common Stock, with

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an aggregate Fair Value (subject to adjustment as provided below) equal to the FNFV Group Allocable Net Proceeds of such FNFV Group Disposition as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Board of Directors, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(ii) and (d)(ii) of this Section A.2.; or

(B) Provided that there are assets of the Corporation legally available therefor and the FNFV Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to clause (A) of this paragraph (f)(ii) in lieu of effecting the redemption provided for in this clause (B), then:

(I) if such FNFV Group Disposition involves all (not merely substantially all) of the assets of the FNFV Group, the Corporation may redeem all outstanding shares of FNFV Common Stock for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value (subject to adjustment as provided below) equal to the FNFV Group Allocable Net Proceeds of such FNFV Group Disposition as of the FNFV Group Redemption Date, as determined by the Board of Directors, such aggregate amount to be allocated among the shares of FNFV Common Stock outstanding as of the FNFV Group Redemption Date on an equal per share basis (subject to the provisions of this paragraph (f)(ii)); or

(II) if such FNFV Group Disposition involves substantially all (but not all) of the assets of the FNFV Group, the Corporation may apply an aggregate amount (subject to adjustment as provided below) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with a Fair Value equal to the FNFV Group Allocable Net Proceeds of such FNFV Group Disposition as of the FNFV Group Redemption Selection Date (the FNFV Group Redemption Amount ) to the redemption of outstanding shares of FNFV Common Stock; or

(C) The Corporation may convert each outstanding share of FNFV Common Stock into a number (or fraction) of fully paid and non-assessable shares of FNF Common Stock, equal to the average daily ratio (calculated to the nearest five decimal places) of (I) the Average Market Value of the FNFV Reference Share over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the consummation of such FNFV Group Disposition, to (II) the Average Market Value of the FNF Reference Share over the same 10-Trading Day period; or

(D) The Corporation may combine the conversion of a portion of the outstanding shares of FNFV Common Stock into FNF Common Stock as contemplated by clause (C) of this paragraph (f)(ii) with the payment of a dividend on or the redemption of shares of FNFV Common Stock as described below, subject to the limitations specified in clause (A) (in the case of a dividend) or clause (B) (in the case of a redemption) of this paragraph (f)(ii) (including the limitations specified in other paragraphs of this Certificate referred to therein). In the event the Board of Directors elects the option described in this clause (D), the portion of the outstanding shares of FNFV Common Stock to be converted into fully paid and non-assessable shares of FNF Common Stock will be determined by the Board of Directors and will be so converted at the conversion rate determined in accordance with clause (C) above and the Corporation will either (x) pay a dividend to the holders of record of all of the remaining shares of FNFV Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(ii) and (d)(ii) of this Section A.2., or (y) redeem all or a portion of such remaining shares of FNFV Common Stock. The aggregate amount of such dividend, in the case of a dividend, or the portion of the FNFV Group Allocable Net Proceeds to be applied to such redemption, in the case of a redemption, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the FNFV Group Allocable Net Proceeds of such FNFV Group Disposition as of, in the case of a dividend, the record date for determining the holders of FNFV Common Stock entitled to receive such dividend and, in the case of a redemption, the FNFV Group Redemption Selection Date (in the case of a partial redemption) or the FNFV Group Redemption Date (in the case of a full redemption), in each case, before giving effect to the conversion of shares of FNFV Common Stock in connection with such FNFV Group Disposition in accordance

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with this clause (D) and any related adjustment to the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest, by (II) one minus a fraction, the numerator of which will be the number of shares of FNFV Common Stock to be converted into shares of FNF Common Stock in accordance with this clause (D) and the denominator of which will be the aggregate number of shares of FNFV Common Stock outstanding as of the record date, FNFV Group Redemption Selection Date or FNFV Group Redemption Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of FNFV Common Stock, if the FNFV Group Disposition was of all (not merely substantially all) of the assets of the FNFV Group, then all remaining outstanding shares of FNFV Common Stock will be redeemed for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the FNFV Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this clause (D), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (f)(ii)). In the event of a redemption concurrently with or following any such partial conversion of shares of FNFV Common Stock, if the FNFV Group Disposition was of substantially all (but not all) of the assets of the FNFV Group, then the number of shares of FNFV Common Stock to be redeemed will be determined in accordance with clause (B)(II) of this paragraph (f)(ii), substituting for the FNFV Group Redemption Amount referred to therein the portion of the FNFV Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this clause (D), and such shares will be redeemed for cash, securities (other than Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to such portion of the FNFV Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (f)(ii)). In the case of a redemption, the allocation of the cash, securities (other than shares of Common Stock) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed will be made in the manner contemplated by clause (B) of this paragraph (f)(ii).

For purposes of this paragraph (f)(ii):

- (1) as of any date, substantially all of the assets of the FNFV Group means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the FNFV Group as of such date;
- (2) in the case of an FNFV Group Disposition of assets in a series of related transactions, such FNFV Group Disposition will not be deemed to have been consummated until the consummation of the last of such transactions;
- (3) if the Board of Directors seeks the approval of the holders of FNFV Voting Securities entitled to vote thereon to qualify an FNFV Group Disposition as an Exempt FNFV Group Disposition and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such FNFV Group Disposition was consummated for purposes of making the determinations and taking the actions prescribed by this paragraph (f)(ii) and paragraph (f)(iv), and no subsequent vote may be taken to qualify such FNFV Group Disposition as an Exempt FNFV Group Disposition;
- (4) in the event of a redemption of a portion of the outstanding shares of FNFV Common Stock pursuant to clause (B)(II) or (D) of this paragraph (f)(ii) at a time when the FNFV Group Outstanding Interest Fraction is less than one, if the Board of Directors so elects (an FNFV Group Inter-Group Partial Redemption Election ), in its discretion, the Corporation will attribute to the FNF Group concurrently with such redemption an aggregate amount (the FNFV Group Inter-Group Redemption Amount ) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate Fair Value equal to the difference between (x) the FNFV Group Net Proceeds and (y) the portion of the FNFV Group Allocable Net Proceeds applied to such redemption as

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determined in accordance with clause (B)(II) or clause (D) of this paragraph (f)(ii). If the Board of Directors makes such election, the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest will be decreased in the manner described in subparagraph (ii)(E) of the definition of Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest in paragraph (i) of this Section A.2. The FNFV Group Inter-Group Redemption Amount may, at the discretion of the Board of Directors, be reflected by an allocation to the FNF Group or by a direct transfer to the FNF Group of cash, securities and/or other assets;

(5) if at the time of an FNFV Group Disposition subject to this paragraph (f)(ii), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock that would give the holders thereof the right to receive any consideration related to such FNFV Group Disposition upon conversion, exercise or exchange or otherwise, or would adjust to give the holders equivalent economic rights, as a result of any dividend, redemption or other action taken by the Corporation with respect to the FNFV Common Stock pursuant to this paragraph (f)(ii), then the Board of Directors may make such adjustments to (x) the amount of consideration to be issued or delivered as contemplated by this paragraph (f)(ii) as a dividend on or in redemption or conversion of shares of FNFV Common Stock and/or, if applicable, (y) the FNFV Group Inter-Group Redemption Amount and the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as it deems appropriate to take into account the FNFV Common Stock into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable;

(6) the Corporation may pay the dividend or redemption price referred to in clause (A), (B) or (D) of this paragraph (f)(ii) payable to the holders of FNFV Common Stock in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, that the Board of Directors determines and which has an aggregate Fair Value of not less than the amount allocated to such dividend or redemption pursuant to the applicable of clauses (A), (B) or (D) of this paragraph (f)(ii), regardless of the form or nature of the proceeds received by the Corporation from the FNFV Group Disposition; and

(7) if all or any portion of the redemption price referred to in clause (B) or (D) of this paragraph (f)(ii) payable to the holders of FNFV Common Stock is paid in the form of securities of an issuer other than the Corporation, the Board of Directors may determine to pay the redemption price, so payable in securities, in the form of identical securities, on an equal per share basis, to holders of FNFV Common Stock.

(iii) *Certain Provisions Respecting Convertible Securities.* Unless the provisions of any Convertible Securities that are or become convertible into or exercisable or exchangeable for shares of FNFV Common Stock provide specifically to the contrary, or the instrument, plan or agreement evidencing such Convertible Securities or pursuant to which the same were issued grants to the Board of Directors the discretion to approve or authorize any adjustment or adjustments to the conversion, exercise or exchange provisions of such Convertible Securities so as to obtain a result different from that which would otherwise occur pursuant to this paragraph (f)(iii), and the Board of Directors so approves or authorizes such adjustment or adjustments, after any FNFV Group Conversion Date or FNFV Group Redemption Date on which all outstanding shares of FNFV Common Stock were converted or redeemed, any share of FNFV Common Stock that is issued on conversion, exercise or exchange of any such Convertible Security will, immediately upon issuance and without any notice or any other action on the part of the Corporation or its Board of Directors or the holder of such share of FNFV Common Stock, be redeemed in exchange for, to the extent assets of the Corporation are legally available therefor, the amount of \$0.0001 per share in cash.

(iv) *General.*

(A) Not later than the 10th Trading Day following the consummation of an FNFV Group Disposition referred to in paragraph (f)(ii) of this Section A.2., the Corporation will announce publicly by press release (x) the FNFV Group Net

Proceeds of such FNFV Group Disposition, (y) whether the

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FNFV Group Disposition qualifies as an Exempt FNFV Group Disposition, and (z) if it does not so qualify at the time of such announcement (including in the event the Board of Directors had not sought stockholder approval to qualify such FNFV Group Disposition as an Exempt FNFV Group Disposition in connection with any required stockholder approval obtained by the Corporation, if applicable), whether the Board of Directors will seek the approval of the holders of FNFV Voting Securities entitled to vote thereon to qualify such FNFV Group Disposition as an Exempt FNFV Group Disposition. Not later than the 30th Trading Day (and in the event a 10 Trading Day valuation period is required in connection with the action selected by the Board of Directors pursuant to clause (I) of this paragraph (f)(iv)(A), not earlier than the 11th Trading Day) following the later of (x) the consummation of such FNFV Group Disposition and (y), if applicable, the date of the stockholder meeting at which a vote is taken to qualify such FNFV Group Disposition as an Exempt FNFV Group Disposition, the Corporation will announce publicly by press release (to the extent applicable):

(I) which of the actions specified in clauses (A), (B), (C) or (D) of paragraph (f)(ii) of this Section A.2. the Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining holders entitled to receive any dividend to be paid pursuant to clause (A) or (D) of paragraph (f)(ii), the FNFV Group Redemption Selection Date for the redemption of shares of FNFV Common Stock pursuant to clause (B)(II) or (D) of paragraph (f)(ii) or the FNFV Group Conversion Selection Date for the partial conversion of shares of FNFV Common Stock pursuant to clause (D) of paragraph (f)(ii), which record date, FNFV Group Redemption Selection Date or FNFV Group Conversion Selection Date will not be earlier than the 10th day following the date of such public announcement;

(III) the anticipated dividend payment date, FNFV Group Redemption Date and/or FNFV Group Conversion Date, which in each case, will not be more than 85 Trading Days following such FNFV Group Disposition; and

(IV) unless the Board of Directors otherwise determines, that the Corporation will not be required to register a transfer of any shares of FNFV Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified FNFV Group Redemption Selection Date or FNFV Group Conversion Selection Date.

If the Corporation determines to undertake a redemption of shares of FNFV Common Stock, in whole or in part, pursuant to clause (B) or (D) of paragraph (f)(ii) of this Section A.2., or a conversion of shares of FNFV Common Stock, in whole or in part, pursuant to clause (C) or (D) of paragraph (f)(ii), the Corporation will announce such redemption or conversion (which, for the avoidance of doubt, may remain subject to the satisfaction or waiver of any applicable condition precedent at the time of such announcement) publicly by press release, not less than 10 days prior to the FNFV Group Redemption Date or FNFV Group Conversion Date, as applicable:

(1) the FNFV Group Redemption Date or FNFV Group Conversion Date;

(2) the number of shares of FNFV Common Stock to be redeemed or converted or, if applicable, stating that all outstanding shares of FNFV Common Stock will be redeemed or converted;

(3) in the case of a redemption or a conversion, in each case, in whole or in part, of outstanding shares of FNFV Common Stock, the kind and amount of per share consideration to be received with respect to each share of FNFV Common Stock to be redeemed or converted and the FNFV Group Outstanding Interest Fraction as of the date of such notice;

(4) with respect to a partial redemption under clause (B)(II) or (D) of paragraph (f)(ii), if the Board of Directors has made an FNFV Group Inter-Group Partial Redemption Election, the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of the FNFV Group Redemption Selection Date;

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(5) with respect to a dividend under clause (A) or (D) of paragraph (f)(ii), the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of the record date for the dividend and the FNFV Group Inter-Group Dividend Amount attributable to the FNF Group; and

(6) instructions as to how shares of FNFV Common Stock may be surrendered for redemption or conversion.

(B) In the event of any conversion of shares of FNFV Common Stock pursuant to paragraph (b)(i) of this Section A.2., not less than 10 days prior to the FNFV Group Conversion Date, the Corporation will announce publicly by press release:

(1) that all outstanding shares of FNFV Common Stock will be converted pursuant to paragraph (b)(i) of this Section A.2. on the FNFV Group Conversion Date;

(2) the FNFV Group Conversion Date which will not be more than 45 days following the Determination Date;

(3) a statement that all outstanding shares of FNFV Common Stock will be converted;

(4) the per share number of FNF Common Stock to be received with respect to each share of FNFV Common Stock; and

(5) instructions as to how shares of FNFV Common Stock may be surrendered for conversion.

(C) If the Corporation determines to obtain the FNFV Group Redemption Stockholder Approval and, subject to the receipt of such approval, to redeem shares of FNFV Common Stock pursuant to paragraph (f)(i), the Corporation will announce publicly by press release:

(I) that the Corporation intends to redeem shares of FNFV Common Stock for securities of a Distributed FNFV Group Subsidiary pursuant to paragraph (f)(i) of this Section A.2, subject to any applicable conditions, including the receipt of the FNFV Group Redemption Stockholder Approval if such approval has not been obtained at the time of the press release;

(II) the number of shares of FNFV Common Stock to be redeemed or, if applicable, stating that all outstanding shares of FNFV Common Stock will be redeemed;

(III) the class or series of securities of the Distributed FNFV Group Subsidiary to be received with respect to each share of FNFV Common Stock to be redeemed and the FNFV Group Outstanding Interest Fraction as of the date of such notice, if any;

(IV) if applicable, the FNFV Group Redemption Selection Date, which will not be earlier than the 10th day following the date of the press release;

(V) the FNFV Group Redemption Date, which will not be earlier than the 10th day following the date of the press release and will not be later than the 120th Trading Day following the date of the press release;

(VI) if the Board of Directors has made an FNFV Group Inter-Group Redemption Election, the number of FNFV Group Inter-Group Interest Subsidiary Securities attributable to the FNF Group, and the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest used in determining such number and attribution of FNFV Group Inter-Group Interest Subsidiary Securities; and

(VII) instructions as to how shares of FNFV Common Stock may be surrendered for redemption; and

(VIII) if the Board of Directors so determines, that the Corporation will not be required to register a transfer of any shares of FNFV Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified FNFV Group Redemption Selection Date.

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If, at the time of the issuance of the press release required by this paragraph (C), the FNFV Group Redemption Stockholder Approval has not yet been obtained, such press release shall include as much of the information set forth in subparagraphs (I) to (VIII) as is then available, and the Corporation will issue a second press release once the FNFV Group Redemption Stockholder Approval is obtained setting forth any such required information not included in the first press release.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for FNFV Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of FNFV Common Stock pursuant to this Section A.2., as applicable.

(E) All public announcements (including any proxy materials to the extent approval of the stockholders of the Corporation is sought or required) made pursuant to clauses (A), (B) or (C) of this paragraph (f)(iv) will include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal national securities exchange on which the FNFV Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends will be made upon the conversion or redemption of any shares of FNFV Common Stock; provided, however, that, except as otherwise contemplated by paragraph (f)(ii)(D), if the FNFV Group Conversion Date or the FNFV Group Redemption Date with respect to any shares of FNFV Common Stock will be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of FNFV Common Stock at the close of business on such record date will be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of FNFV Common Stock will be entitled to receive a certificate or certificates representing shares of any kind of capital stock or cash, securities or other assets to be received by such holder with respect to shares of FNFV Common Stock pursuant to paragraph (b) of this Section A.2. or this paragraph (f), such holder will surrender at such place as the Corporation will specify certificates representing such shares of FNFV Common Stock, properly endorsed or assigned for transfer (unless the Corporation will waive such requirement). The Corporation will as soon as practicable after such surrender of a certificate or certificates representing shares of FNFV Common Stock, deliver, or cause to be delivered, at the office of the transfer agent for the shares or other securities to be delivered, to the holder for whose account shares of FNFV Common Stock were so surrendered, or to the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of the kind of capital stock or cash, securities or other assets to which such Person will be entitled as aforesaid, together with any payment for fractional securities contemplated by paragraph (f)(iv)(I). If less than all of the shares of FNFV Common Stock represented by any one certificate are to be redeemed or converted, the Corporation will issue and deliver a new certificate for the shares of FNFV Common Stock not redeemed or converted.

(H) From and after any applicable FNFV Group Conversion Date or FNFV Group Redemption Date, all rights of a holder of shares of FNFV Common Stock that were converted or redeemed on such FNFV Group Conversion Date or FNFV Group Redemption Date, as applicable, will cease except for the right, upon surrender of a certificate or certificates representing such shares of FNFV Common Stock, to receive a certificate or certificates representing shares of the kind and amount of capital stock or cash, securities (other than capital stock) or other assets for which such shares were converted or redeemed, as applicable, together with any payment for fractional securities contemplated by paragraph (f)(iv)(I) of this Section A.2. and such holder will have no other or further rights in respect of the shares of FNFV Common Stock so converted or redeemed, including, but not limited to, any rights with respect

to any cash, securities or other assets which are reserved or otherwise designated by the

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Corporation as being held for the satisfaction of the Corporation's obligations to pay or deliver any cash, securities or other assets upon the conversion, exercise or exchange of any Convertible Securities outstanding as of the date of such conversion or redemption. No holder of a certificate which immediately prior to the applicable FNFV Group Conversion Date or FNFV Group Redemption Date represented shares of FNFV Common Stock will be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into or in exchange for which the FNFV Common Stock was converted or redeemed until surrender of such holder's certificate for a certificate or certificates representing shares of such kind of capital stock. Upon such surrender, there will be paid to the holder the amount of any dividends or other distributions (without interest) which theretofore became payable with respect to a record date after the FNFV Group Conversion Date or FNFV Group Redemption Date, as the case may be, but that were not paid by reason of the foregoing, with respect to the number of whole shares of the kind of capital stock represented by the certificate or certificates issued upon such surrender. From and after an FNFV Group Conversion Date or FNFV Group Redemption Date, as the case may be, the Corporation will, however, be entitled to treat certificates representing shares of FNFV Common Stock that have not yet been surrendered for conversion or redemption in accordance with clause (G) above as evidencing the ownership of the number of whole shares of the kind or kinds of capital stock for which the shares of FNFV Common Stock represented by such certificates will have been converted or redeemed in accordance with paragraph (b) of this Section A.2 or this paragraph (f), notwithstanding the failure of the holder thereof to surrender such certificates.

(I) The Corporation will not be required to issue or deliver fractional shares of any class or series of capital stock or any other securities in a smaller than authorized denomination to any holder of FNFV Common Stock upon any conversion, redemption, dividend or other distribution pursuant to this Section A.2. In connection with the determination of the number of shares of any class or series of capital stock that will be issuable or the amount of other securities that will be deliverable to any holder of record of FNFV Common Stock upon any such conversion, redemption, dividend or other distribution (including any fractions of shares or securities), the Corporation may aggregate the shares of FNFV Common Stock held at the relevant time by such holder of record. If the aggregate number of shares of capital stock or other securities to be issued or delivered to any holder of FNFV Common Stock includes a fraction, the Corporation will pay, or will cause to be paid, a cash adjustment in lieu of such fraction in an amount equal to the value of such fraction, as the Board of Directors shall in good faith determine to be appropriate (without interest).

(J) Any deadline for effecting a dividend, redemption or conversion prescribed by this paragraph (f) may be extended if deemed necessary or appropriate, in the discretion of the Board of Directors, to enable the Corporation to comply with the U.S. federal securities laws, including the rules and regulations promulgated thereunder.

(g) **Liquidation and Dissolution.**

(i) *General.* In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Corporation and subject to the prior payment in full of the preferential amounts to which any series of Preferred Stock is entitled, the holders of shares of FNF Common Stock and the holders of shares of FNFV Common Stock will be entitled to receive their proportionate interests in the assets of the Corporation remaining for distribution to holders of Common Stock (regardless of the Group to which such assets are then attributed) in proportion to the respective number of liquidation units per share of FNF Common Stock and FNFV Common Stock.

Neither the consolidation or merger of the Corporation with or into any other Person or Persons nor the sale, transfer or lease of all or substantially all of the assets of the Corporation will itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph (g).

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(ii) *Liquidation Units*. The liquidation units per share of each class of Common Stock will be as follows:

(A) each share of FNF Common Stock will have [one] liquidation unit; and

(B) each share of FNFV Common Stock will have a number of liquidation units (including a fraction of one liquidation unit) equal to the amount (calculated to the nearest five decimal places) obtained by dividing (x) the average of the daily volume weighted average prices of the FNFV Common Stock over the 10-Trading Day period commencing on (and including) the first Trading Day on which the FNFV Common Stock trades in the regular way market, by (y) the average of the daily volume weighted average prices of the FNF Common Stock over the 10-Trading Day period referenced in clause (x) of this paragraph (B);

*provided, that*, if, after the Effective Date, the Corporation, at any time or from time to time, subdivides (by stock split, reclassification or otherwise) or combines (by reverse stock split, reclassification or otherwise) the outstanding shares of FNF Common Stock or FNFV Common Stock, or declares and pays a dividend or distribution in shares of FNF Common Stock or FNFV Common Stock to holders of FNF Common Stock or FNFV Common Stock, as applicable, the per share liquidation units of the FNF Common Stock or FNFV Common Stock, as applicable, will be appropriately adjusted as determined by the Board of Directors, so as to avoid any dilution in the aggregate, relative liquidation rights of the shares of FNF Common Stock and FNFV Common Stock.

Whenever an adjustment is made to liquidation units under this paragraph (g), the Corporation will promptly thereafter prepare and file a statement of such adjustment with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such adjustment.

(h) *Determinations by the Board of Directors*. Any determinations made by the Board of Directors under any provision in this Section A.2. will be final and binding on all stockholders of the Corporation, except as may otherwise be required by law. In addition, if different consideration is distributed to different series of Common Stock in a Share Distribution, the determination of the Board of Directors that such Share Distribution was made on an equal per share basis will be final and binding on all stockholders of the Corporation, except as may otherwise be required by law.

(i) *Certain Definitions*. Unless the context otherwise requires, the terms defined in this paragraph (i) will have, for all purposes of this Certificate, the meanings herein specified:

Affiliate means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Person.

Applicable Conversion Percentage means (i) from the date of filing of this Restated Certificate until and including the first anniversary thereof, 110%, (ii) from the day after the first anniversary of the filing of this Restated Certificate until and including the second anniversary of the filing of this Restated Certificate, 108%, (iii) from the day after the second anniversary of the filing of this Restated Certificate until and including the third anniversary of the filing of this Restated Certificate, 106%, (iv) from the day after the third anniversary of the filing of this Restated Certificate until and including the fourth anniversary of the filing of this Restated Certificate, 104%, (v) from the day after the fourth anniversary of the filing of this Restated Certificate until and including the fifth anniversary of the filing of this Restated Certificate, 102%, and (vi) from and after the day after the fifth anniversary of the filing of this Restated Certificate, 100%.

Approval Date means the date upon which the Corporation has received each of the FNF Group Redemption Stockholder Approval and/or the FNFV Group Redemption Stockholder Approval, to the extent required pursuant to

this Section A.2.

Average Market Value of a share of any class of Common Stock or other Publicly Traded capital stock means the average of the daily Market Values of one share of such class of Common Stock or such other capital stock over the applicable period prescribed in this Certificate.

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Board of Directors means (i) the Board of Directors of the Corporation and (ii) any duly authorized committee thereof acting at the direction of the Board of Directors (including, without limitation, the Executive Committee).

Certificate means this Fourth Amended and Restated Certificate of Incorporation, as it may be amended from time to time, including any amendments effected pursuant to the filing of any Preferred Stock Designation.

Code means the Internal Revenue Code of 1986, as amended.

Control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise; provided, however, that for purposes of clause (iii) of the definition of Exempt FNF Group Disposition or Exempt FNFV Group Disposition set forth in this paragraph (i), the Corporation will, without limitation of the foregoing, in any event be deemed to Control any Person in which the Corporation beneficially owns (after giving effect to the applicable Disposition) (i) voting securities having 25% or more of the total voting power of the voting securities of such Person then outstanding, provided that, immediately after giving effect to such Disposition, no other Person that is not Controlled by the Corporation beneficially owns voting securities of such Person having voting power greater than the voting power of the voting securities beneficially owned by the Corporation or (ii) equity securities representing 50% or more of the common equity interest or economic equity interest in such Person.

Convertible Securities means (x) any securities of the Corporation (other than any class of Common Stock) or any Subsidiary thereof that are convertible into or exercisable or exchangeable for any shares of any class of Common Stock, whether upon conversion, exercise, exchange, pursuant to antidilution provisions of such securities or otherwise, and (y) any securities of any other Person that are convertible into or exercisable or exchangeable for, securities of such Person or any other Person, whether upon conversion, exercise, exchange, pursuant to antidilution provisions of such securities or otherwise.

Corporation Earnings (Loss) Attributable to the FNF Group for any period, means the net earnings or loss of the FNF Group for such period determined on a basis consistent with the determination of the net earnings or loss of the FNF Group for such period as presented in the reconciling schedules to the consolidated financial statements of the Corporation for such period, including income and expenses of the Corporation attributed to the operations of the FNF Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and income taxes.

Corporation Earnings (Loss) Attributable to the FNFV Group for any period, means the net earnings or loss of the FNFV Group for such period determined on a basis consistent with the determination of the net earnings or loss of the FNFV Group for such period as presented in the reconciling schedules to the consolidated financial statements of the Corporation for such period, including income and expenses of the Corporation attributed to the operations of the FNFV Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and income taxes.

Determination Date means the date designated by the Board of Directors for determination of any applicable Optional Conversion Ratio.

Disposition means the sale, transfer, exchange, assignment or other disposition (whether by merger, consolidation, sale or contribution of assets or stock or otherwise) of assets. The term Disposition does not include the consolidation or merger of the Corporation with or into any other Person or Persons or any other business combination involving the Corporation as a whole or any internal restructuring or reorganization.

Effective Date means the date on which this Restated Certificate of Incorporation is filed with the Secretary of State of Delaware.

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Exempt FNF Group Disposition means any of the following: (i) the Disposition of all or substantially all of the Corporation's assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation within the meaning of paragraph (g) of this Section A.2., (ii) a dividend, other distribution or redemption in accordance with any provision of paragraph (c), (d) or (e) of this Section A.2., (iii) an FNF Group Disposition to any Person that the Corporation, directly or indirectly, after giving effect to the Disposition, Controls, (iv) an FNF Group Disposition in connection with an FNF Group Related Business Transaction, or (v) an FNF Group Disposition as to which the Board of Directors obtains the requisite approval of the holders of FNF Voting Securities to classify such FNF Group Disposition as an Exempt FNF Group Disposition in accordance with paragraph (a)(iii).

Exempt FNFV Group Disposition means any of the following: (i) the Disposition of all or substantially all of the Corporation's assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation within the meaning of paragraph (g) of this Section A.2., (ii) a dividend, other distribution or redemption in accordance with any provision of paragraph (c), (d) or (f) of this Section A.2., (iii) an FNFV Group Disposition to any Person that the Corporation, directly or indirectly, after giving effect to the Disposition, Controls, (iv) an FNFV Group Disposition in connection with an FNFV Group Related Business Transaction, or (v) an FNFV Group Disposition as to which the Board of Directors obtains the requisite approval of the holders of FNFV Voting Securities to classify such FNFV Group Disposition as an Exempt FNFV Group Disposition in accordance with paragraph (a)(iii).

Fair Value means, as of any date:

- (i) in the case of any equity security or debt security that is Publicly Traded, the Market Value thereof, as of such date;
- (ii) in the case of any equity security or debt security that is not Publicly Traded, the fair value per share of stock or per other unit of such security, on a fully distributed basis, as determined by an independent investment banking firm experienced in the valuation of securities selected in good faith by the Board of Directors, or, if no such investment banking firm is selected, as determined in the good faith judgment of the Board of Directors;
- (iii) in the case of cash denominated in U.S. dollars, the face amount thereof and in the case of cash denominated in other than U.S. dollars, the face amount thereof converted into U.S. dollars at the rate published in The Wall Street Journal on such date or, if not so published, at such rate as shall be determined in good faith by the Board of Directors based upon such information as the Board of Directors shall in good faith determine to be appropriate; and
- (iv) in the case of assets or property other than securities or cash, the Fair Value thereof shall be determined in good faith by the Board of Directors based upon such information (including, if deemed desirable by the Board of Directors, appraisals, valuation reports or opinions of experts) as the Board of Directors shall in good faith determine to be appropriate.

FNF Group means, as of any date:

- (i) the direct and indirect interest of the Corporation as of the Effective Date (x) in all of the businesses in which the Corporation is or has been engaged, directly or indirectly (either itself or through direct or indirect Subsidiaries, Affiliates, joint ventures or other investments or any of the predecessors or successors of any of the foregoing), and
- (y) in the respective assets and liabilities of the Corporation and its Subsidiaries, in each case, other than any businesses, assets or liabilities attributable to the FNFV Group as of the Effective Date;

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the FNF Group, or contributed, allocated or transferred to the FNF Group (including the net proceeds of any issuances, sales or incurrences for the account of the FNF Group of shares of FNF Common Stock, Convertible Securities convertible into or exercisable or exchangeable for shares of FNF Common Stock, or indebtedness or Preferred Stock attributed to the FNF Group), in each case, after the Effective Date and as determined by the Board of Directors;

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(iii) the proceeds of any Disposition of any of the foregoing; and

(iv) an Inter-Group Interest in the FNFV Group equal to one (1) minus the FNFV Group Outstanding Interest Fraction as of such date;

*provided that* the FNF Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date, including, without limitation, by dividend, to holders of FNF Common Stock or in redemption of shares of FNF Common Stock, from and after the date of such Disposition or (B) any assets, liabilities or businesses transferred or allocated after the Effective Date from the FNF Group to the FNFV Group (other than through the FNF Group's Inter-Group Interest in the FNFV Group, if any, pursuant to clause (iv) above), including, without limitation, any FNF Group Inter-Group Dividend Amount or FNF Group Inter-Group Redemption Amount, from and after the date of such transfer or allocation.

FNF Group Allocable Net Proceeds means, with respect to any FNF Group Disposition, (i) if at the time of such FNF Group Disposition, the FNF Group Outstanding Interest Fraction is one (1), the FNF Group Net Proceeds of such FNF Group Disposition, or (ii) if at the time of such FNF Group Disposition the FNF Group Outstanding Interest Fraction is less than one (1), the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the FNF Group Net Proceeds of such FNF Group Disposition, by (y) the FNF Group Outstanding Interest Fraction as of such date.

FNF Group Available Dividend Amount, as of any date, means an amount equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the FNF Group Outstanding Interest Fraction, by (y) either: (i) the excess of (A) an amount equal to the total assets of the FNF Group less the total liabilities (not including Preferred Stock attributed to the FNF Group) of the FNF Group as of such date over (B) the aggregate par value of, or any greater amount determined to be capital in respect of, all outstanding shares of FNF Common Stock and each series of Preferred Stock attributed to the FNF Group, (ii) in case there is no such excess, an amount equal to the Corporation Earnings (Loss) Attributable to the FNF Group (if positive) for the fiscal year in which such date occurs and/or the preceding fiscal year, or (iii) if there is no such excess and the Corporation Earnings (Loss) Attributable to the FNF Group is not positive, zero.

FNF Group Conversion Date means any date and time fixed by the Board of Directors for a conversion of shares of FNF Common Stock pursuant to this Section A.2.

FNF Group Conversion Selection Date means any date and time fixed by the Board of Directors as the date and time upon which shares to be converted of FNF Common Stock will be selected for conversion pursuant to this Section A.2. (which, for the avoidance of doubt, may be the same date and time as the FNF Group Conversion Date).

FNF Group Disposition means the Disposition, in one transaction or a series of related transactions, by the Corporation and its Subsidiaries of all or substantially all of the assets of the FNF Group to one or more Persons.

FNF Group Net Proceeds means, as of any date, with respect to any FNF Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Corporation after any payment of, or reasonable provision for, without duplication, (i) any taxes payable by the Corporation or any of its Subsidiaries in respect of such Disposition or in respect of any resulting dividend or redemption pursuant to clause (A), (B) or (D) of paragraph (e)(ii) of this Section A.2. (or that would have been payable but for the utilization of tax benefits attributable to the FNFV Group), (ii) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses and (iii) any liabilities and other obligations (contingent or otherwise) of, or attributed to, the FNF Group, including, without limitation, any liabilities for deferred taxes, any indemnity or

guarantee obligations incurred in connection with the Disposition or any liabilities for future purchase price adjustments and any preferential amounts plus any accumulated and unpaid dividends and other obligations in respect of Preferred Stock attributed to the FNF Group. For purposes of this definition, any assets of the FNF Group remaining after such Disposition will constitute reasonable provision for such amount of taxes, costs, liabilities and other obligations (contingent or otherwise) as can be supported by such assets.

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FNF Group Outstanding Interest Fraction, as of any date, means a fraction the numerator of which is the aggregate number of shares of FNF Common Stock outstanding on such date and the denominator of which is the amount obtained by adding (i) such aggregate number of shares of FNF Common Stock outstanding on such date, plus (ii) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest as of such date, provided that such fraction will in no event be greater than one. If the holders of any Convertible Securities that are convertible into or exercisable or exchangeable for shares of FNF Common Stock are entitled to participate in any dividend (for purposes of paragraphs (c)(i), (d)(i) or (e)(ii) of this Section A.2.) or redemption (for purposes of paragraph (e) of this Section A.2.) with respect to the FNF Common Stock (other than by means of an antidilution adjustment), such shares so issuable upon conversion, exercise or exchange will be taken into account in calculating the FNF Group Outstanding Interest Fraction and any related calculations under the applicable provisions of this Section A.2. in such manner as the Board of Directors determines to be appropriate.

FNF Group Redemption Date means any date and time fixed by the Board of Directors for a redemption of shares of FNF Common Stock pursuant to this Section A.2.

FNF Group Redemption Selection Date means the date and time fixed by the Board of Directors on which shares of FNF Common Stock are to be selected for redemption pursuant to this Section A.2. (which, for the avoidance of doubt, may be the same date and time as the FNF Group Redemption Date).

FNF Group Related Business Transaction means any Disposition of all or substantially all of the assets of the FNF Group in which the Corporation receives as proceeds of such Disposition primarily equity securities (including, without limitation, capital stock, securities convertible into capital stock or other equity securities, partnership, limited partnership or limited liability company interests and other types of equity securities, without regard to the voting power or contractual or other management or governance rights related to such equity securities) of the purchaser or acquiror of such assets of the FNF Group, any entity which succeeds (by merger, formation of a joint venture enterprise or otherwise) to such assets of the FNF Group, or a third party issuer, if a significant portion of the business or businesses in which such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one or more businesses similar or complementary to the businesses attributable to the FNF Group prior to such Disposition, as determined in good faith by the Board of Directors.

FNF Group Share Distribution Ratio means, as to any Share Distribution consisting of shares of FNF Group Common Stock, the number of shares (including any fraction of a share), of FNF Group Common Stock issuable to a holder for each outstanding share of the applicable series of Common Stock owned by such holder as of the record date for such Share Distribution (rounded, if necessary, to the nearest five decimal places).

FNF Reference Share means one share of FNF Common Stock.

FNF Voting Securities means the FNF Common Stock and any series of Preferred Stock which by the terms of its Preferred Stock Designation is designated as an FNF Voting Security, *provided, that* each such series of Preferred Stock will be treated as an FNF Voting Security and will be entitled to vote together with the other FNF Voting Securities only as and to the extent expressly provided for in the applicable Preferred Stock Designation.

[ FNFV Group means, as of any date:

(i) the direct and indirect interest of the Corporation, as of the Effective Date, in Remy International, Inc., American Blue Ribbon Holdings LLC, J. Alexander's Holdings LLC, Ceridian HCM, Comdata Inc., Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Fidelity National Technology

Imaging, LLC (Imaging) and Digital Insurance, Inc. and each of their Subsidiaries (including any successor to Remy International, Inc.,

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American Blue Ribbon Holdings LLC, J. Alexander's Holdings LLC, Ceridian HCM, Comdata Inc., Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Fidelity National Technology Imaging, LLC (Imaging) and Digital Insurance, Inc. or any such Subsidiary by merger, consolidation or sale of all or substantially all of its assets, whether or not in connection with an FNFV Group Related Business Transaction) and their respective assets, liabilities and businesses;

(ii) all other assets, liabilities and businesses of the Corporation or any of its Subsidiaries to the extent attributed to the FNFV Group as of the Effective Date;

(iii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the FNFV Group, or contributed, allocated or transferred to the FNFV Group (including the net proceeds of any issuances, sales or incurrences for the account of the FNFV Group of shares of FNFV Common Stock, Convertible Securities convertible into or exercisable or exchangeable for shares of FNFV Common Stock, or indebtedness or Preferred Stock attributed to the FNFV Group), in each case, after the Effective Date and as determined by the Board of Directors;

(iv) the proceeds of any Disposition of any of the foregoing; and

(v) an Inter-Group Interest in the FNF Group equal to one (1) minus the FNF Group Outstanding Interest Fraction as of such date;

*provided that* the FNFV Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date, including, without limitation, by dividend, to holders of FNFV Common Stock or in redemption of shares of FNFV Common Stock, from and after the date of such Disposition or (B) any assets, liabilities or businesses transferred or allocated after the Effective Date from the FNFV Group to the FNF Group (other than through the FNFV Group's Inter-Group Interest in the FNF Group, if any, pursuant to clause (v) above), including, without limitation, any FNFV Group Inter-Group Dividend Amount or FNFV Group Inter-Group Redemption Amount, from and after the date of such transfer or allocation.]

FNFV Group Allocable Net Proceeds means, with respect to any FNFV Group Disposition, (i) if at the time of such FNFV Group Disposition, the FNFV Group Outstanding Interest Fraction is one (1), the FNFV Group Net Proceeds of such FNFV Group Disposition, or (ii) if at the time of such FNFV Group Disposition the FNFV Group Outstanding Interest Fraction is less than one (1), the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the FNFV Group Net Proceeds of such FNFV Group Disposition, by (y) the FNFV Group Outstanding Interest Fraction as of such date.

FNFV Group Available Dividend Amount as of any date, means an amount equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the FNFV Group Outstanding Interest Fraction, by (y) either: (i) the excess of (A) an amount equal to the total assets of the FNFV Group less the total liabilities (not including Preferred Stock attributed to the FNFV Group) of the FNFV Group as of such date over (B) the aggregate par value of, or any greater amount determined to be capital in respect of, all outstanding shares of FNFV Common Stock and each series of Preferred Stock attributed to the FNFV Group, (ii) in case there is no such excess, an amount equal to the Corporation Earnings (Loss) Attributable to the FNFV Group (if positive) for the fiscal year in which such date occurs and/or the preceding fiscal year, or (iii) if there is no such excess and the Corporation Earnings (Loss) Attributable to the FNFV Group is not positive, zero.

FNFV Group Conversion Date means any date and time fixed by the Board of Directors for a conversion of shares of FNFV Common Stock pursuant to this Section A.2.

FNFV Group Conversion Selection Date means any date and time fixed by the Board of Directors as the date and time upon which shares to be converted of FNFV Common Stock will be selected for conversion pursuant to this Section A.2. (which, for the avoidance of doubt, may be the same date and time as the FNFV Group Conversion Date).

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**FNFV Group Disposition** means the Disposition, in one transaction or a series of related transactions, by the Corporation and its Subsidiaries of all or substantially all of the assets of the FNFV Group to one or more Persons.

**FNFV Group Net Proceeds** means, as of any date, with respect to any FNFV Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Corporation after any payment of, or reasonable provision for, without duplication, (i) any taxes payable by the Corporation or any of its Subsidiaries in respect of such Disposition or in respect of any resulting dividend or redemption pursuant to clause (A), (B) or (D) of paragraph (f)(ii) of this Section A.2. (or that would have been payable but for the utilization of tax benefits attributable to the FNF Group), (ii) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses and (iii) any liabilities and other obligations (contingent or otherwise) of, or attributed to, the FNFV Group, including, without limitation, any liabilities for deferred taxes, any indemnity or guarantee obligations incurred in connection with the Disposition or any liabilities for future purchase price adjustments and any preferential amounts plus any accumulated and unpaid dividends and other obligations in respect of Preferred Stock attributed to the FNFV Group. For purposes of this definition, any assets of the FNFV Group remaining after such Disposition will constitute reasonable provision for such amount of taxes, costs, liabilities and other obligations (contingent or otherwise) as can be supported by such assets.

**FNFV Group Outstanding Interest Fraction** as of any date, means a fraction the numerator of which is the aggregate number of shares of FNFV Common Stock outstanding on such date and the denominator of which is the amount obtained by adding (i) such aggregate number of shares of FNFV Common Stock outstanding on such date, plus (ii) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest as of such date, provided that such fraction will in no event be greater than one. If the holders of any Convertible Securities that are convertible into or exercisable or exchangeable for shares of FNFV Common Stock are entitled to participate in any dividend (for purposes of paragraphs (c)(ii), (d)(ii) or (f)(ii) of this Section A.2.) or redemption (for purposes of paragraph (f) of this Section A.2.) with respect to the FNFV Common Stock (other than by means of an antidilution adjustment), such shares so issuable upon conversion, exercise or exchange will be taken into account in calculating the FNFV Group Outstanding Interest Fraction and any related calculations under the applicable provisions of this Section A.2. in such manner as the Board of Directors determines to be appropriate.

**FNFV Group Redemption Date** means any date and time fixed by the Board of Directors for a redemption of shares of FNFV Common Stock pursuant to this Section A.2.

**FNFV Group Redemption Selection Date** means the date and time fixed by the Board of Directors on which shares of FNFV Common Stock are to be selected for redemption pursuant to this Section A.2. (which, for the avoidance of doubt, may be the same date and time as the FNFV Group Redemption Date).

**FNFV Group Related Business Transaction** means any Disposition of all or substantially all of the assets of the FNFV Group in which the Corporation receives as proceeds of such Disposition primarily equity securities (including, without limitation, capital stock, securities convertible into capital stock or other equity securities, partnership, limited partnership or limited liability company interests and other types of equity securities, without regard to the voting power or contractual or other management or governance rights related to such equity securities) of the purchaser or acquiror of such assets of the FNFV Group, any entity which succeeds (by merger, formation of a joint venture enterprise or otherwise) to such assets of the FNFV Group, or a third party issuer, if a significant portion of the business or businesses in which such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one or more businesses similar or complementary to the businesses attributable to the FNFV Group prior to such Disposition, as determined in good faith by the Board of Directors.

FNFV Group Share Distribution Ratio means, as to any Share Distribution consisting of shares of FNFV Group Common Stock, the number of shares (including any fraction of a share) of FNFV Group Common Stock issuable to a holder for each outstanding share of the applicable class of Common Stock owned by such holder as of the record date for such Share Distribution (rounded, if necessary, to the nearest five decimal places).

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FNFV Reference Share means one share of FNFV Common Stock.

FNFV Voting Securities means the FNFV Common Stock and any series of Preferred Stock which by the terms of its Preferred Stock Designation is designated as an FNFV Voting Security, *provided, that* each such series of Preferred Stock will be treated as an FNFV Voting Security and will be entitled to vote together with the other FNFV Securities only as and to the extent expressly provided for in the applicable Preferred Stock Designation.

Group means the FNF Group or the FNFV Group.

Inter-Group Interest means, as of any date and with respect to either Group, the proportionate undivided interest, if any, that such Group may be deemed to hold as of such date in the assets, liabilities and businesses of the other Group in accordance with this Certificate. An Inter-Group Interest in the FNF Group held by the FNFV Group is expressed in terms of the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest. An Inter-Group Interest in the FNFV Group held by the FNF Group is expressed in terms of the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest.

Market Value of a share of any Publicly Traded stock on any Trading Day means the average of the high and low reported sales prices regular way of a share of such stock on such Trading Day, or in case no such reported sale takes place on such Trading Day the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the New York Stock Exchange, or if the shares of such stock are not listed on the New York Stock Exchange on such Trading Day, on any tier of the Nasdaq Stock Market, or if the shares of such stock are not listed on any tier of the Nasdaq Stock Market on such Trading Day, the average of the closing bid and asked prices of a share of such stock in the over-the-counter market on such Trading Day as furnished by any New York Stock Exchange member firm selected from time to time by the Corporation, or if such closing bid and asked prices are not made available by any such New York Stock Exchange member firm on such Trading Day, the market value of a share of such stock as determined by the Board of Directors, *provided that*, for purposes of determining the Average Market Value for any period, (i) the Market Value of a share of stock on any day during such period prior to the ex date or any similar date for any dividend paid or to be paid with respect to such stock will be reduced by the fair market value of the per share amount of such dividend as determined by the Board of Directors and (ii) the Market Value of a share of stock on any day during such period prior to (A) the effective date of any subdivision (by stock split or otherwise) or combination (by reverse stock split or otherwise) of outstanding shares of such stock or (B) the ex date or any similar date for any dividend with respect to any such stock in shares of such stock will be appropriately adjusted to reflect such subdivision, combination, dividend or distribution.

Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest will initially be zero, and will from time to time thereafter be (without duplication):

(i) adjusted, if before such adjustment such number is greater than zero, as determined by the Board of Directors to be appropriate to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of the FNFV Common Stock and dividends of shares of FNFV Common Stock to holders of FNFV Common Stock (and, to the extent the FNFV Group Outstanding Interest Fraction is less than one (1) as of the record date for such dividend, the applicable treatment of such dividend, as determined by the Board of Directors, with respect to the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest) and other reclassifications of FNFV Common Stock;

(ii) decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Board of Directors (without duplication): (A) by a number equal to the aggregate number of shares of FNFV Common Stock issued or sold by the Corporation, the proceeds of which are attributed to the FNF Group; (B) by a number equal to

the aggregate number of shares of FNFV Common Stock issued or delivered upon conversion, exercise or exchange of any Convertible Securities that the Board of Directors has determined are attributable to the FNF Group; (C) in accordance with the applicable provisions of

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paragraph (c) of this Section A.2.; (D) in the event the Board of Directors makes an FNFV Group Inter-Group Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest, as of the FNFV Group Redemption Selection Date, by (y) the percentage of the Fair Value of the FNFV Group that is represented by the Fair Value of the Corporation's equity interest in the applicable Distributed FNFV Group Subsidiary which is attributable to the FNFV Group, as determined by the Board of Directors under paragraph (f)(i) for purposes of such redemption; (E) in the event the Board of Directors makes an FNFV Group Inter-Group Partial Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the FNFV Group Inter-Group Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of FNFV Common Stock redeemed pursuant to paragraph (f)(ii)(B)(II) or (f)(ii)(D), as applicable, of this Section A.2., by the applicable FNFV Group Redemption Amount or the applicable portion of the FNFV Group Allocable Net Proceeds applied to such redemption, respectively; and (F) by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the aggregate Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (F), of assets attributed to the FNFV Group that are transferred or allocated from the FNFV Group to the FNF Group in consideration of a reduction in the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest, by (y) the Fair Value of the FNFV Reference Share as of the date of such transfer or allocation;

(iii) increased, by action of the Board of Directors, (A) by a number equal to the aggregate number of shares of FNFV Common Stock that are retired, redeemed or otherwise cease to be outstanding (x) following their purchase or redemption with funds or other assets attributed to the FNF Group, (y) following their retirement or redemption for no consideration if immediately prior thereto, they were owned by an asset or business attributed to the FNF Group, or (z) following their conversion into shares of FNF Common Stock pursuant to clause (C) or (D) of paragraph (f)(ii) of this Section A.2.; (B) in accordance with the applicable provisions of paragraph (c) of this Section A.2.; and (C) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (I) the Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (C), of assets theretofore attributed to the FNF Group that are contributed to the FNFV Group in consideration of an increase in the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest, by (II) the Fair Value of the FNFV Reference Share as of the date of such contribution; and

(iv) increased or decreased under such other circumstances as the Board of Directors determines to be appropriate or required by the other terms of this Section A.2. to reflect the economic substance of any other event or circumstance, provided that in each case, the adjustment will be made in a manner that is fair and equitable to holders of all series of Common Stock and intended to reflect the relative economic interest of the FNF Group in the FNFV Group.

Whenever a change in the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest occurs, the Corporation will promptly thereafter prepare and file a statement of such change and the amount to be allocated to the FNF Group with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such change.

Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest will initially be zero, and will from time to time thereafter be (without duplication):

(i) adjusted, if before such adjustment such number is greater than zero, as determined by the Board of Directors to be appropriate to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of the FNF Common Stock and dividends of shares of FNF Common Stock to holders of FNF Common Stock (and, to the extent the FNF Group Outstanding Interest Fraction is less than one (1) as of the record date for such dividend, the

applicable treatment of such dividend, as determined by the Board of Directors, with respect to the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest) and other reclassifications of FNF Common Stock;

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(ii) decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Board of Directors (without duplication): (A) by a number equal to the aggregate number of shares of FNF Common Stock issued or sold by the Corporation, the proceeds of which are attributed to the FNFV Group; (B) by a number equal to the aggregate number of shares of FNF Common Stock issued or delivered upon conversion, exercise or exchange of any Convertible Securities that the Board of Directors has determined are attributable to the FNFV Group; (C) in accordance with the applicable provisions of paragraph (c) of this Section A.2.; (D) in the event the Board of Directors makes an FNF Group Inter-Group Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest, as of the FNF Group Redemption Selection Date, by (y) the percentage of the Fair Value of the FNF Group that is represented by the Fair Value of the Corporation's equity interest in the applicable Distributed FNF Group Subsidiary which is attributable to the FNF Group, as determined by the Board of Directors under paragraph (e)(i) for purposes of such redemption; (E) in the event the Board of Directors makes an FNF Group Inter-Group Partial Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the FNF Group Inter-Group Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of FNF Common Stock redeemed pursuant to paragraph (e)(ii)(B)(II) or (e)(ii)(D), as applicable, of this Section A.2., by the applicable FNF Group Redemption Amount or the applicable portion of the FNF Group Allocable Net Proceeds applied to such redemption, respectively; and (F) by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the aggregate Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (F), of assets attributed to the FNF Group that are transferred or allocated from the FNF Group to the FNFV Group in consideration of a reduction in the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest, by (y) the Fair Value of the FNF Reference Share as of the date of such transfer or allocation;

(iii) increased, by action of the Board of Directors, (A) by a number equal to the aggregate number of shares of FNF Common Stock that are retired, redeemed or otherwise cease to be outstanding (x) following their purchase or redemption with funds or other assets attributed to the FNFV Group, (y) following their retirement or redemption for no consideration if immediately prior thereto they were owned by an asset or business attributed to the FNFV Group, or (z) following their conversion into shares of FNFV Common Stock pursuant to clause (C) or (D) of paragraph (e)(ii) of this Section A.2.; (B) in accordance with the applicable provisions of paragraph (c) of this Section A.2.; and (C) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (I) the Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (C), of assets theretofore attributed to the FNFV Group that are contributed to the FNF Group in consideration of an increase in the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest, by (II) the Fair Value of the FNF Reference Share as of the date of such contribution; and

(iv) increased or decreased under such other circumstances as the Board of Directors determines to be appropriate or required by the other terms of this Section A.2. to reflect the economic substance of any other event or circumstance, provided that in each case, the adjustment will be made in a manner that is fair and equitable to holders of all series of Common Stock and intended to reflect the relative economic interest of the FNFV Group in the FNF Group.

Whenever a change in the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest occurs, the Corporation will promptly thereafter prepare and file a statement of such change, and the amount to be allocated to the FNFV Group with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such change.

Optional Conversion Ratio means the applicable of the FNFV/FNF Group Optional Conversion Ratio and the FNF/FNFV Group Optional Conversion Ratio.

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Outstanding when used with respect to the shares of any class of Common Stock, will include, without limitation, the shares of such class, if any, held by any Subsidiary of the Corporation, except as otherwise provided by applicable law with respect to the exercise of voting rights. No shares of any class of Common Stock (or Convertible Securities that are convertible into or exercisable or exchangeable for Common Stock) held by the Corporation in its treasury will be deemed outstanding, nor will any shares be deemed outstanding which are attributable to the Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest or the Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest.

Person means a natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated association or other legal entity.

Publicly Traded means, with respect to shares of capital stock or other securities, that such shares or other securities are traded on a U.S. securities exchange or quoted on the over-the-counter market.

Share Distribution means a dividend payable in shares of any class or series of capital stock, Convertible Securities or other equity securities of the Corporation or any other Person.

Subsidiary, when used with respect to any Person, means (i)(A) a corporation of which a majority in voting power of its share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar Encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of more than 50% of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

Trading Day means each day on which the relevant share or security is traded on the New York Stock Exchange or the Nasdaq Stock Market or quoted on the over-the-counter market.

Voting Securities means the FNF Voting Securities, the FNFV Voting Securities and any series of Preferred Stock which by the terms of its Preferred Stock Designation is designated as a Voting Security, provided that each such series of Preferred Stock will be entitled to vote together with the other Voting Securities only as and to the extent expressly provided for in the applicable Preferred Stock Designation.

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The following terms have the meanings ascribed thereto in the sections set forth opposite such terms:

Additional Defined Terms	Section
Common Stock	Article IV(a)
Corporation	Article I
DGCL	Article III
Distributable FNF Group Subsidiary Securities	Article IV, Section A.2(e)(i)
Distributable FNFV Group Subsidiary Securities	Article IV, Section A.2(f)(i)
Distributed FNF Group Subsidiary	Article IV, Section A.2(e)(i)
Distributed FNFV Group Subsidiary	Article IV, Section A.2(f)(i)
Effective Time	Article IV
FNF Common Stock	Article IV, Section A.1
FNF Group Distribution Subsidiary Securities	Article IV, Section A.2(e)(i)
FNF Group Inter-Group Dividend	Article IV, Section A.2(c)(i)
FNF Group Inter-Group Dividend Amount	Article IV, Section A.2(c)(i)
FNF Group Inter-Group Interest Subsidiary Securities	Article IV, Section A.2(e)(i)
FNF Group Inter-Group Partial Redemption Election	Article IV, Section A.2(e)(ii)
FNF Group Inter-Group Redemption Amount	Article IV, Section A.2(e)(ii)
FNF Group Inter-Group Redemption Election	Article IV, Section A.2(e)(i)
FNF Group Redemption Amount	Article IV, Section A.2(e)(ii)
FNF Group Redemption Shares	Article IV, Section A.2(e)(i)
FNF Group Redemption Stockholder Approval	Article IV, Section A.2(a)(iii)
FNF/FNFV Group Optional Conversion Ratio	Article IV, Section A.2(b)(ii)
FNFV Common Stock	Article IV, Section A.1
FNFV Group Distribution Subsidiary Securities	Article IV, Section A.2(f)(i)
FNFV Group Inter-Group Dividend	Article IV, Section A.2(c)(ii)
FNFV Group Inter-Group Dividend Amount	Article IV, Section A.2(c)(ii)
FNFV Group Inter-Group Interest Subsidiary Securities	Article IV, Section A.2(f)(i)
FNFV Group Inter-Group Partial Redemption Election	Article IV, Section A.2(f)(ii)
FNFV Group Inter-Group Redemption Amount	Article IV, Section A.2(f)(ii)
FNFV Group Inter-Group Redemption Election	Article IV, Section A.2(f)(i)
FNFV Group Redemption Amount	Article IV, Section A.2(f)(ii)
FNFV Group Redemption Shares	Article IV, Section A.2(f)(i)
FNFV Group Redemption Stockholder Approval	Article IV, Section A.2(a)(iii)
FNFV/FNF Group Optional Conversion Ratio	Article IV, Section A.2(b)(i)
substantially all of the assets of the FNF Group	Article IV, Section A.2(e)(ii)
substantially all of the assets of the FNFV Group	Article IV, Section A.2(f)(ii)
(j) <i>Transfer Taxes</i> . The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of a certificate or certificates representing any shares of capital stock and/or other securities on conversion or redemption of shares of Common Stock pursuant to this Section A.2. The Corporation will not, however, be required to pay any tax that may be payable in respect of any issue or delivery of a certificate or certificates representing any shares of capital stock in a name other than that in which the shares of Common Stock so converted or redeemed were registered and no such issue or delivery will be made unless and until the Person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax, or has established to the satisfaction of the Corporation or its transfer agent that such tax has been paid.	



Section 4.2 Shares of Preferred Stock of the Corporation may be issued from time to time in one or more classes or series, each of which class or series shall have such distinctive designation and title as shall be fixed by the Board of Directors prior to the issuance of any shares thereof. The Board of Directors is hereby authorized to fix the designation and title for each such class or series of Preferred Stock, to fix the voting powers, whether full

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or limited, or no voting powers, including whether such series will be designated as an FNF Group Voting Security, an FNFV Group Voting Security and/or a Voting Security and, if so designated, the terms and conditions on which such series may vote together with the holders of any other class or series of capital stock of the Corporation, and such powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, and to fix the number of shares constituting such class or series (but not below the number of shares thereof then outstanding), in each case as shall be stated in such resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it.

Section 4.3 Except as otherwise expressly required by law or provided in this Certificate of Incorporation, and subject to any voting rights provided to holders of Preferred Stock at any time outstanding, the holders of any outstanding shares of Common Stock shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws of the Corporation, or upon which a vote of stockholders is otherwise duly called for by the Corporation. At each annual or special meeting of stockholders, each holder of record of shares of Common Stock on the relevant record date shall be entitled to cast one vote in person or by proxy for each share of the Common Stock standing in such holder's name on the stock transfer records of the Corporation.

**ARTICLE V**

**DIRECTORS**

Section 5.1 The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, consisting of not less than one nor more than fourteen members with the exact number of directors to be determined from time to time exclusively by resolution adopted by the Board of Directors. The directors, other than those who may be elected by the holders of any class or series of Preferred Stock as set forth in this Certificate of Incorporation, shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term.

Section 5.2 If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify for office, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any vacancy on the Board of Directors, however resulting, may be filled only by an affirmative vote of the majority of the directors then in office, even if less than a quorum, or by an affirmative vote of the sole remaining director. Any director elected to fill a vacancy shall hold office for a term that shall coincide with the term of the class to which such director shall have been elected.

Section 5.3 Notwithstanding any of the foregoing provisions, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation, or the resolution or resolutions adopted by the Board of Directors pursuant to Section 4.2 of this Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article V unless expressly

provided by such terms.

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**ARTICLE VI**

**CORPORATE OPPORTUNITIES**

Section 6.1 In anticipation of the possibility (a) that the officers and/or directors of the Corporation may also serve as officers and/or directors of Fidelity (as defined below) and (b) that the Corporation and Fidelity may engage in the same or similar activities or lines of business and have an interest in the same corporate opportunities, and in recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with Fidelity, the provisions of this Article VI are set forth to regulate, to the fullest extent permitted by law, the conduct of certain affairs of the Corporation as they relate to Fidelity and its officers and directors, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

Section 6.2 (a) Except as may be otherwise provided in a written agreement between the Corporation and Fidelity, Fidelity shall have no duty to refrain from engaging in the same or similar activities or lines of business as the Corporation, and, to the fullest extent permitted by law, neither Fidelity nor any officer or director thereof (except in the event of any violation of Section 6.3 hereof, to the extent such violation would create liability under applicable law) shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of Fidelity.

(b) The Corporation may from time to time be or become a party to and perform, and may cause or permit any subsidiary of the Corporation to be or become a party to and perform, one or more agreements (or modifications or supplements to pre-existing agreements) with Fidelity. Subject to Section 6.3 hereof, to the fullest extent permitted by law, no such agreement, nor the performance thereof in accordance with its terms by the Corporation or any of its subsidiaries or Fidelity, shall be considered contrary to any fiduciary duty to the Corporation or to its stockholders of any director or officer of the Corporation who is also a director, officer or employee of Fidelity. Subject to Section 6.3 hereof, to the fullest extent permitted by law, no director or officer of the Corporation who is also a director, officer or employee of Fidelity shall have or be under any fiduciary duty to the Corporation or its stockholders to refrain from acting on behalf of the Corporation or any of its subsidiaries or on behalf of Fidelity in respect of any such agreement or performing any such agreement in accordance with its terms.

Section 6.3 In the event that a director or officer of the Corporation who is also a director or officer of Fidelity acquires knowledge of a potential transaction or matter which may be a corporate opportunity of both the Corporation and Fidelity, such director or officer of the Corporation shall, to the fullest extent permitted by law, have fully satisfied and fulfilled the fiduciary duty of such director or officer to the Corporation and its stockholders with respect to such corporate opportunity, if such director or officer acts in a manner consistent with the following policy:

(a) a corporate opportunity offered to any person who is an officer of the Corporation, and who is also a director but not an officer of Fidelity, shall belong to the Corporation, unless such opportunity is expressly offered to such person in a capacity other than such person's capacity as an officer of the Corporation, in which case it shall not belong to the Corporation;

(b) a corporate opportunity offered to any person who is a director but not an officer of the Corporation, and who is also a director or officer of Fidelity, shall belong to the Corporation only if such opportunity is expressly offered to such person in such person's capacity as a director of the Corporation; and

(c) a corporate opportunity offered to any person who is an officer of both the Corporation and Fidelity shall belong to the Corporation only if such opportunity is expressly offered to such person in such person's capacity as an officer of the Corporation.

Notwithstanding the foregoing, the Corporation shall not be prohibited from pursuing any corporate opportunity of which the Corporation becomes aware.

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Section 6.4 Any person purchasing or otherwise acquiring any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VI.

Section 6.5 (a) For purposes of this Article VI, a director of any company who is the chairman of the board of directors of that company shall not be deemed to be an officer of the company solely by reason of holding such position.

(b) The term Corporation shall mean, for purposes of this Article VI, the Corporation and all corporations, partnerships, joint ventures, associations and other entities in which the Corporation beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests. The term Fidelity shall mean, for purposes of this Article VI and of Article IX hereof, Fidelity National Information Services, Inc., a Georgia corporation, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests.

Section 6.6 Anything in this Certificate of Incorporation to the contrary notwithstanding, the foregoing provisions of this Article VI shall terminate, expire and have no further force and effect on the date that no person who is a director or officer of the Corporation is also a director or officer of Fidelity. Neither the alteration, amendment, termination, expiration or repeal of this Article VI nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VI shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VI, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

**ARTICLE VII**

**REMOVAL OF DIRECTORS**

Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the outstanding capital stock of the Corporation then entitled to vote generally in the election of directors, considered for purposes of this Article VII as one class.

**ARTICLE VIII**

**ELECTION OF DIRECTORS**

Elections of directors at an annual or special meeting of stockholders shall be by written ballot unless the Bylaws of the Corporation shall otherwise provide.

**ARTICLE IX**

**WRITTEN CONSENT OF STOCKHOLDERS**

Section 9.1 Actions required or permitted to be taken by the stockholders of the Corporation at an annual or special meeting of the stockholders may be effected without a meeting by the written consent of the holders of common stock of the Corporation (a Consent ), but only if such action is taken in accordance with the provisions of this Article IX or by the holders of any class or series of Preferred Stock issued pursuant to Article IV hereof, if the terms of such class or series of Preferred Stock expressly provide for such action by Consent.

Section 9.2 The record date for determining stockholders entitled to authorize or take corporate action by Consent shall be as fixed by the Board of Directors or as otherwise established under this Article IX. Any stockholder seeking to have the stockholders authorize or take corporate action by Consent shall, by written

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notice addressed to the Secretary of the Corporation and delivered to the principal executive offices of the Corporation and signed by holders of record owning not less than 15% of all issued and outstanding shares of common stock of the Corporation, as determined in accordance with any applicable requirements of the Bylaws of the Corporation, who shall continue to own not less than 15% of all issued and outstanding shares of common stock of the Corporation through the date of delivery of Consents signed by a sufficient number of stockholders to authorize or take such action and who shall not revoke such request, request that a record date be fixed for such purpose (each such notice, a Request ). The Request must contain the information set forth in Section 9.3 hereof. By the later of (i) twenty days after delivery of a valid Request and (ii) five days after delivery of any information requested by the Corporation pursuant to Section 9.3 hereof, the Board of Directors shall determine the validity of the Request and whether the Request relates to an action that may be authorized or taken by Consent pursuant to this Article IX and, if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not precede the date such resolution is adopted. If the Request has been determined to be valid and to relate to an action that may be authorized or taken by Consent pursuant to this Article IX or if such no determination shall have been made by the date required by this Article IX, and in either event no record date has been fixed by the Board of Directors, the record date shall be the day on which the first signed Consent is delivered to the Corporation in the manner described in Section 9.7 hereof; except that, if prior action by the Board of Directors is required under the provisions of the General Corporation Law of the State of Delaware, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 9.3 Any Request (a) must be delivered by the holders of record owning not less than 15% of all issued and outstanding shares of common stock of the Corporation, as determined in accordance with any applicable requirements of the Bylaws of the Corporation (with evidence of such ownership attached), who shall continue to own not less than 15% of all issued and outstanding shares of common stock of the Corporation through the date of delivery of Consents and who shall not revoke such request, signed by a sufficient number of stockholders to authorize or take such action; (b) must describe the action proposed to be authorized or taken by Consent; and (c) must contain (i) such other information and representations, to the extent applicable, then required by the Corporation's Bylaws as though each stockholder submitting such Request was submitting a notice of a nomination for election to the Board of Directors at an annual meeting of stockholders or of other business to be brought before an annual meeting of stockholders, (ii) the text of the proposal (including the text of any resolutions to be adopted by Consent and the language of any proposed amendment to the Bylaws of the Corporation), and (iii) any agreement of the requesting stockholders required by the Bylaws of the Corporation. The Board of Directors may require the stockholders submitting a Request to furnish such other information as it may require to determine the validity of the Request. Stockholders seeking to authorize or take action by Consent shall update the information provided in the Request as required by the Corporation's Bylaws with respect to information provided concerning nominations for elections to the Board or other business at annual stockholders meetings.

Section 9.4 Stockholders are not entitled to authorize or take action by Consent if (a) the action relates to an item of business that is not a proper subject for stockholder action under applicable law, (b) an identical or substantially similar item of business, as determined by the Board of Directors in its reasonable determination, which determination shall be conclusive and binding on the Corporation and its stockholders (a Similar Item ), is included in the Corporation's notice of meeting as an item of business to be brought before an annual or special stockholders meeting that has been called but not yet held or that is called to be held on a date within 90 days after the receipt by the Corporation of the Request for such action, provided that the removal of directors without electing replacements shall not be a Similar Item to the election of directors, or (c) such Request was made in a manner that involved a violation of Regulation 14A promulgated under the Securities Exchange Act of 1934, or other applicable law.



Section 9.5 Stockholders may authorize or take action by Consent only if such Consents are solicited from all holders of common stock of the Corporation.

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Section 9.6 Every Consent purporting to take or authorize the taking of corporate action must bear the date of signature of each stockholder who signs the Consent, and no Consent shall be effective to take or authorize the taking of the action referred to therein unless, within 60 days of the earliest dated Consent delivered in the manner required by Section 9.7 hereof, Consents signed by a sufficient number of stockholders to authorize or take such action are so delivered to the Corporation.

Section 9.7 Every Consent purporting to take or authorize the taking of corporate action must be dated and delivered to the Corporation or its registered office in the State of Delaware no earlier than 60 days after the delivery of a valid Request. Consents must be delivered to the Corporation's registered office in the State of Delaware or its principal place of business. Delivery must be made by hand or by certified or registered mail, return receipt requested. The Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate (Other Officer), shall provide for the safe-keeping of such Consents and any related revocations and shall promptly conduct such ministerial review of the sufficiency of all Consents and any related revocations and of the validity of the action to be authorized or taken by Consent as the Secretary of the Corporation or Other Officer, as the case may be, deems necessary or appropriate, including, without limitation, whether the holders of a number of shares having the requisite voting power to authorize or take the action specified in the Consents have given consent; provided, however, that if the action to which the Consents relate is the removal or replacement of one or more members of the Board of Directors, the Secretary of the Corporation or Other Officer, as the case may be, shall promptly designate two persons, who shall not be members of the Board of Directors, to serve as inspectors (Inspectors) with respect to such Consents and such Inspectors shall discharge the functions of the Secretary of the Corporation or Other Officer, as the case may be, under this Article IX. If after such investigation the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, shall determine that the action has been duly authorized or taken by the Consents, that fact shall be certified on the records of the Corporation and the Consents shall be filed in such records. In conducting the investigation required by this Section 9.7, the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, may retain special legal counsel and any other necessary or appropriate professional advisors as such person or persons may deem necessary or appropriate, at the expense of the Corporation, and shall be fully protected in relying in good faith upon the opinion of such counsel or advisors.

Section 9.8 No action may be authorized or taken by the stockholders by Consent except in accordance with this Article IX. If the Board of Directors shall determine that any Request was not properly made in accordance with, or relates to an action that may not be effected by Consent pursuant to, this Article IX, or any stockholder seeking to authorize or take such action does not otherwise comply with this Article IX, then the Board of Directors shall not be required to fix a record date and any such purported action by Consent shall be null and void to the fullest extent permitted by applicable law. No Consent shall be effective until such date as the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, certify to the Corporation that the Consents delivered to the Corporation in accordance with Section 9.7 hereof represent at least the minimum number of votes that would be necessary to authorize or take the corporate action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with Delaware law and this Certificate of Incorporation.

Section 9.9 Nothing contained in this Article IX shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

Section 9.10 Notwithstanding anything to the contrary set forth above, (a) none of the foregoing provisions of this Article IX shall apply to any solicitation of stockholder action by written consent by or at the direction of the Board of Directors and (b) the Board of Directors shall be entitled to solicit stockholder action by Consent in accordance with

applicable law.

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**ARTICLE X**

**SPECIAL MEETINGS**

Special meetings of the stockholders of the Corporation for any purposes may be called at any time by a majority vote of the Board of Directors or the Chairman of the Board or Chief Executive Officer of the Corporation. Except as required by law or provided by resolutions adopted by the Board of Directors designating the rights, powers and preferences of any Preferred Stock, special meetings of the stockholders of the Corporation may not be called by any other person or persons.

**ARTICLE XI**

**OFFICERS**

The officers of the Corporation shall be chosen in such manner, shall hold their offices for such terms and shall carry out such duties as are determined solely by the Board of Directors, subject to the right of the Board of Directors to remove any officer or officers at any time with or without cause.

**ARTICLE XII**

**INDEMNITY**

The Corporation shall indemnify to the full extent authorized or permitted by law any person made, or threatened to be made, a party to any action or proceeding (whether civil or criminal or otherwise) by reason of the fact that such person is or was a director or officer of the Corporation or by reason of the fact that such director or officer, at the request of the Corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors and officers may be entitled by law. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) pursuant to Section 174 of the DGCL or (d) for any transaction from which such director derived an improper personal benefit. No amendment to or repeal of this Article XII shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

**ARTICLE XIII**

**AMENDMENT**

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at any time may be added or inserted, in the manner now or hereafter prescribed by law. All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XIII. In addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of such Preferred Stock, the provisions (a) of the Bylaws of

the Corporation may be adopted, amended or repealed if approved by a majority of the Board of Directors then in office or approved by holders of the Common Stock in accordance with applicable law and this Certificate of Incorporation and (b) of this Certificate of Incorporation may be adopted, amended or repealed as provided by applicable law.

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**ARTICLE XIV**

**BUSINESS COMBINATIONS**

The Corporation expressly elects to be governed by Section 203 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Fourth Amended and Restated Certificate of Incorporation on behalf of the Corporation this [ ] day of [ ], 2014.

FIDELITY NATIONAL FINANCIAL, INC.

By:

Name: Michael L. Gravelle  
Title: Executive Vice President,

General Counsel and  
Corporate Secretary

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**ANNEX D: FIDELITY NATIONAL FINANCIAL, INC. 2013 EMPLOYEE STOCK PURCHASE PLAN**

**FIDELITY NATIONAL FINANCIAL, INC.**

**2013 EMPLOYEE STOCK PURCHASE PLAN**

Fidelity National Financial, Inc., (f/k/a/ Fidelity National Title Group, Inc.), a Delaware corporation (hereinafter referred to as the Company ), hereby amends and restates the Fidelity National Financial, Inc. 2013 Employee Stock Purchase Plan (hereinafter referred to as the Plan ) contingent on the approval of the shareholders of the Company of this amendment and restatement at the Company s annual shareholder meeting in 2014 (the date of the approval of the Company s shareholders referred to as the Effective Date ). The Plan became effective on October 1, 2013. The Plan shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Section 10.1 hereof or until all of the shares of Company Stock authorized under the Plan have been purchased according to the Plan s provisions.

**ARTICLE 1**

**PURPOSE OF THE PLAN**

1.1 PURPOSE. The Company has determined that it is in its best interests to provide an incentive to attract and retain Employees and to increase Employee morale by providing a program through which Employees may acquire a proprietary interest in the Company through the purchase of shares of Company Stock. The Plan shall permit Employees to purchase shares of Company Stock through payroll deductions and through Company matching contributions. Participation in the Plan is entirely voluntary and neither the Company nor any of its Subsidiaries makes any recommendations to their Employees as to whether they should participate in the Plan. The Plan is not intended to be an employee benefit plan under the Employee Retirement Income Security Act of 1974, as amended, nor qualify as an employee stock purchase plan under Section 423 of the Code.

**ARTICLE 2**

**DEFINITIONS**

Capitalized terms used herein without definition shall have the respective meanings set forth below:

2.1 ACCOUNT. Account means the bookkeeping entry maintained by the Company on behalf of each Participant for the purpose of accounting for all Participant Contributions and Matching Contributions credited to the Participant pursuant to the Plan.

2.2 BASE EARNINGS. Base Earnings means the amount of a Participant s regular salary before deductions required by law and deductions authorized by the Participant, including any elective deferrals with respect to a plan of the Employer qualified under Sections 125 or 401(a) of the Code and any amounts deferred by the Participant to a nonqualified deferred compensation plan sponsored by the Employer. In the case of Participants primarily compensated on a commission basis, Base Earnings may include commission earnings not to exceed \$10,000 per month. Base Earnings shall not include: wages paid for overtime, extended workweek schedules or any other form of extra compensation, payments made by the Employer based upon salary for Social Security, workers compensation, unemployment compensation, disability payments or any other payment mandated by state or federal statute, or salary-related contributions made by the Employer for insurance, annuity or any other employee benefit plan.

2.3 BOARD. Board means the Board of Directors of the Company.

2.4 BROKER. Broker means the financial institution designated by the Company to act as Broker for the Plan.

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2.5 CODE. Code means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

2.6 COMMITTEE. Committee means the Committee described in Article 7.

2.7 COMPANY. Company means Fidelity National Financial, Inc. (f/k/a Fidelity National Title Group, Inc.), a Delaware corporation, and any successor thereto.

2.8 COMPANY STOCK. Company Stock means Class A common stock of the Company, par value \$0.0001 per share.

2.9 EMPLOYEE. Employee means each person currently employed by the Employer (a) any portion of whose income is subject to withholding of income tax or for whom Social Security retirement contributions are made by the Employer, or (b) who qualifies as a common-law employee of the Employer. Notwithstanding the foregoing, persons determined by the Committee not to be Employees and persons on a leave of absence shall not be treated as Employees for purposes of this Plan.

2.10 EMPLOYER. Employer means the Company and any Subsidiary that adopts this Plan with the approval of the Board.

2.11 MATCHING DATE. Matching Date means the date during the calendar month following the annual anniversary of the applicable Quarter End on which the Employer credits a Matching Contribution to a Participant's Account.

2.12 PARTICIPANT. Participant means an Employee who has satisfied the eligibility requirements of Section 3.1 and has become a participant in the Plan in accordance with Section 3.2.

2.13 PAYROLL PERIOD. Payroll Period means the pay periods coinciding with the Employer's payroll practices, as revised from time to time.

2.14 PLAN YEAR. Plan Year means the twelve consecutive month period ending each December 31.

2.15 QUARTER. Quarter means the three consecutive calendar month periods commencing January 1 through March 31, April 1 through June 30, July 1 through September 30 and October 1 through December 31 each Plan Year.

2.16 QUARTER END. Quarter End means the last day of each Quarter (i.e., March 31, June 30, September 30 or December 31).

2.17 SHARE ACCOUNT. Share Account means the account maintained by the Broker on behalf of each Participant for the purpose of accounting for Company Stock purchased by the Participant pursuant to the Plan.

2.18 SUBSIDIARY. Subsidiary means any corporation in which the Company owns, directly or indirectly, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns, directly or indirectly, at least fifty percent (50%) of the combined equity thereof.

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ARTICLE 3

ELIGIBILITY AND PARTICIPATION

3.1 ELIGIBILITY.

(a) Each Employee of the Employer who was a Participant in the Plan as of the Effective Date of this amendment and restatement shall continue to be eligible to participate in the Plan.

(b) Notwithstanding any other provisions herein, each Employee who was employed by an organization, which was part of a corporate transaction with the Company immediately prior to commencing employment with the Employer, shall be eligible to participate in the Plan upon commencing employment with the Employer if (1) such corporate transaction documents provided for such immediate eligibility or (2) the Committee so decides.

(c) All other Employees of the Employer shall be eligible to become Participants in the Plan following the later of:

(i) attaining the age of eighteen (18), and

(ii) the completion of ninety (90) days of employment with the Employer.

3.2 PARTICIPATION. An Employee who has satisfied the eligibility requirements of Section 3.1 may become a Participant in the Plan upon his or her completion of such enrollment procedures as the Committee may prescribe, which procedures may include responding to enrollment procedures set forth via an Internet website or a voice response system authorizing payroll deductions. Payroll deductions for a Participant shall commence as soon as administratively practicable following the completion of the enrollment procedures established by the Committee and shall remain in effect until changed by the Participant in accordance with Section 4.2 below.

3.3 SPECIAL RULES. In the event that a person is excluded from participation in the Plan under Section 2.9 above and a court of competent jurisdiction determines that the person is eligible to participate in the Plan, the person shall be treated as an Employee only from the date of the court's determination and shall not be entitled to retroactive participation in the Plan.

ARTICLE 4

PARTICIPANT CONTRIBUTIONS

4.1 PARTICIPANT ELECTION. Pursuant to the enrollment procedures established by the Committee in Section 3.2, each Participant shall designate the amount of payroll deductions ( Participant Contributions ) to be made from his or her paycheck to purchase Company Stock under the Plan. The amount of Participant Contributions shall be designated in whole percentages of Base Earnings, of at least 3% and not to exceed 15% of Base Earnings for any Plan Year. The amount so designated by the Participant shall be effective as soon as administratively practicable following completion of the enrollment procedures and shall continue until terminated or altered in accordance with Section 4.2 below.

4.2 CHANGES IN ELECTION. In accordance with procedures established by the Committee, a Participant may decrease or increase the rate of his or her Participant Contributions or elect to discontinue his or her Participant Contributions, in either case as soon as administratively practicable. No such election may be made retroactive, and any new election shall remain in effect until subsequently modified by the Participant pursuant to this Section 4.2.

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4.3 PARTICIPANT ACCOUNTS. The Company shall establish and maintain a separate Account for each Participant. The amount of each Participant's Participant Contribution, as well as his or her matching contribution as set forth in Article 5 (the Matching Contribution), shall be credited to his or her Account. No interest shall accrue at any time for any amount credited to an Account of a Participant.

ARTICLE 5

MATCHING CONTRIBUTIONS

5.1 OFFICERS. For each Officer of the Employer who is a Participant in the Plan and remains an Employee on each day from each Quarter End until the Matching Date, the Employer shall credit to the Account of that Participant a Matching Contribution. The Matching Contribution shall be an amount equal to one-half of the amount of the Participant Contributions set aside into the Participant's Account for the Quarter ending on the applicable Quarter End. Withholding taxes, if any, shall be made upon such Matching Contribution based upon the Participant's existing withholding percentages or as otherwise required by law from Participant's Base Earnings. For purposes of the Plan and unless otherwise determined by the Committee, Officer means chief executive officer, president, executive vice president, senior vice president, vice president, or assistant vice president and shall be determined by the Committee as of any Quarter End.

5.2 OTHER PARTICIPANTS. For each Participant who the Committee determines is not an Officer of the Employer under Section 5.1 above and who remains an Employee on each day from each Quarter End until the Matching Date, the Company shall credit to the Account of that Participant a Matching Contribution. Except as otherwise provided in Section 5.3 below, the Matching Contribution shall be an amount equal to one-third of the amount of Participant Contributions set aside into the Participant's Account for the Quarter ending on the applicable Quarter End. Withholding taxes, if any, shall be made upon such Matching Contribution based upon the Participant's existing withholding percentages or as otherwise required by law from the Participant's Base Earnings.

5.3 TEN-YEAR EMPLOYEES. Notwithstanding the provisions of Section 5.2 to the contrary, with respect to each Participant who has completed at least ten consecutive years of employment with the Employer at the time any Matching Contribution will be made (Ten-Year Employee), the Matching Contribution for such Participant under Section 5.2 above with respect to any Participant Contributions made after the Participant becomes a Ten-Year Employee shall be one-half of the amount of the Participant's Participant Contributions instead of one-third. For purposes of this Section 5.3, a Participant's consecutive years of employment shall include such Participant's years of employment with an organization that was part of a corporate transaction with the Company immediately prior to commencing employment with the Employer if (1) such corporate transaction documents provided for such credit or (2) if the Committee so decides.

5.4 CHANGES IN STATUS. In the event that a Participant becomes an Officer of the Employer, as described in Section 5.1 herein, or a Ten-Year Employee, as described in Section 5.3 herein, during a Quarter, for purposes of determining such Participant's Matching Contribution, all Participant Contributions made during the Quarter in which the change in status occurred shall be considered to have been made as an Officer or Ten-Year Employee for that Quarter.

5.5 PARTICIPANT CONTRIBUTIONS. For purposes of determining the amount of the Matching Contributions pursuant to this Article 5 on or after the Effective Date, Participant Contributions shall include any Participant Contributions made pursuant to the terms of this Plan prior to the Effective Date of the amendment and restatement of the Plan and any Participant Contributions made pursuant to the terms of the Fidelity National Financial, Inc. Employee Stock Purchase Plan as amended and restated effective January 1, 2007.

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ARTICLE 6

PURCHASE OF STOCK

6.1 PURCHASE OF COMPANY STOCK. As soon as practicable following the close of each Payroll Period or, with respect to Matching Contributions, the Quarter End (each such case, the Purchase Date ), the amount credited to a Participant's Account shall be transferred by the Employer to the Broker, and the Plan shall cause the Broker to use such amount to purchase shares of Company Stock on the open market on the Participant's behalf. Any balance remaining after the purchase shall be credited to the Participant's Share Account and shall be used to purchase additional shares of Company Stock as of the next Purchase Date.

6.2 SHARE ACCOUNTS AND DELIVERY OF COMPANY STOCK.

(a) Company Stock purchased by each Participant under the Plan shall be posted to the Participant's Share Account as soon as practicable after, and credited to such Share Account as of, each Purchase Date. Dividends on shares of Company Stock held in a Participant's Share Account shall be credited to such Participant's Share Account and shall be used to purchase additional shares of Company Stock as of the next following Purchase Date.

(b) Certificates representing the number of full shares of Company Stock held in a Participant's Share Account will be delivered to such Participant as soon as administratively practicable after the Participant submits a request for the delivery of such shares pursuant to procedures established by the Committee. The time of delivery of shares may be postponed for such period as may be necessary to comply with the registration requirements under the Securities Act of 1933, as amended, the listing requirements of any securities exchange on which the Company Stock may then be listed, or the requirements under other laws or regulations applicable to the sale of such shares.

6.3 FEES AND COMMISSIONS. The Company shall pay the Broker's administrative charges for opening the Share Accounts for the Participants and the brokerage commissions on purchases made that are attributable to the purchase of Company Stock with Participant Contributions and Matching Contributions. Participants shall pay all other expenses of their Share Account, including but not limited to the Broker's fees attributable to the issuance of certificates for any and all shares of Company Stock held in a Participant's Share Account. Participants shall also pay the brokerage commissions and any charges associated with the sale of Company Stock held in the Participant's Share Account, pursuant to Section 6.4 below.

6.4 SALE OF COMPANY STOCK. Any Participant may request the Broker to sell any or all of the shares of Company Stock allocated to his or her Share Account. Unless directed otherwise by the Participant, the Broker shall mail to the Participant a check for the proceeds, less any applicable fees and brokerage commissions and any transfer taxes, registration fees or other normal charges associated with such a sale, as soon as administratively practicable thereafter.

ARTICLE 7

TERMINATION OF EMPLOYMENT

7.1 TERMINATION OF EMPLOYMENT. In the event that a Participant's employment with the Employer terminates for any reason, the Participant will cease to be a Participant in the Plan as of the date of termination. All cash in the Participant's Account will be transferred to the Participant's Share Account. The Broker will continue to maintain the Participant's Share Account on behalf of the Participant; however, the Participant's Share Account will cease to be administered under or have any other affiliation with the Plan. As of the date of termination of employment, the

Participant shall pay for any and all expenses and costs related to his or her Share Account, including but not limited to the brokerage commissions on purchases of shares of Company stock made on or after the date of termination and any other fees, commissions, or charges for which the Participant would otherwise have been responsible for if he or she had continued to be a Participant in the Plan.

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ARTICLE 8

PLAN ADMINISTRATION

8.1 PLAN ADMINISTRATION.

(a) Authority to control and manage the operation and administration of the Plan shall be vested in the Board, or a committee ( Committee ) appointed by the Board. Until such time as the Board appoints a Committee to administer the Plan, the Board shall serve as the Committee for purposes of the Plan. The Board or Committee shall have all powers necessary to supervise the administration of the Plan and control its operations.

(b) In addition to any powers and authority conferred on the Board or Committee elsewhere in the Plan or by law, the Board or Committee shall have the following powers and authority:

(i) To designate agents to carry out responsibilities relating to the Plan;

(ii) To administer, interpret, construe and apply this Plan and to answer all questions that may arise or that may be raised under this Plan by a Participant, his or her beneficiary or any other person whatsoever;

(iii) To establish rules and procedures from time to time for the conduct of its business and for the administration and effectuation of its responsibilities under the Plan; and

(iv) To perform or cause to be performed such further acts as it may deem to be necessary, appropriate, or convenient for the operation of the Plan.

(c) Any action taken in good faith by the Board or Committee in the exercise of authority conferred upon it by this Plan shall be conclusive and binding upon a Participant and his or her beneficiaries. All discretionary powers conferred upon the Board and Committee shall be absolute.

8.2 LIMITATION ON LIABILITY. No Employee of the Employer nor any member of the Board or Committee shall be subject to any liability with respect to his or her duties under the Plan unless the person acts fraudulently or in bad faith. To the extent permitted by law, the Company shall indemnify each member of the Board or Committee, and any other Employee of the Employer with duties under the Plan who was or is a party, or is threatened to be made a party, to any threatened, pending or completed proceeding, whether civil, criminal, administrative, or investigative, by reason of the person's conduct in the performance of his or her duties under the Plan.

ARTICLE 9

COMPANY STOCK

9.1 MAXIMUM NUMBER OF SHARES. Subject to Section 9.3 below, the maximum number of shares of Company Stock which may be purchased under the Plan pursuant to Participant Contributions and Matching Contributions on or after the Effective Date is 15,000,000 shares. All shares of Company Stock purchased pursuant to the terms of this Plan shall be purchased on the open market.

9.2 VOTING COMPANY STOCK. The Participant will have no interest or voting right in shares of Company Stock to be purchased under Article 6 of the Plan until such shares have been purchased.



9.3 ADJUSTMENTS. In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, spin-off, stock split, reverse stock split, share combination, share exchange, extraordinary dividend, or any change in the corporate structure affecting the shares of Company Stock, such adjustment shall be made in the number and kind of shares of Company Stock that may be purchased under the Plan as set forth in Section 9.1, and the number and kind of shares of Company Stock held in each Participant s

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Share Account, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights. The decision by the Committee regarding any such adjustment shall be final, binding and conclusive.

ARTICLE 10

MISCELLANEOUS MATTERS

10.1 AMENDMENT AND TERMINATION. Since future conditions affecting the Company cannot be anticipated or foreseen, the Board reserves the right to amend, modify, or terminate the Plan at any time; provided, however, that no amendment that requires stockholder approval in order for the Plan to continue to comply with the New York Stock Exchange listing standards or any rule promulgated by the United States Securities and Exchange Commission or any securities exchange on which the securities of the Company are listed shall be effective unless such amendment shall be approved by the requisite vote of stockholders of the Company entitled to vote thereon within the time period required under such applicable listing standard or rule. Upon termination of the Plan, all benefits shall become payable immediately. Notwithstanding the foregoing, no such amendment or termination shall affect rights previously granted, nor may an amendment make any change in any right previously granted which adversely affects the rights of any Participant without the consent of such Participant.

10.2 TAX WITHHOLDING. The Company shall have the right to deduct from all amounts payable to a Participant (whether under this Plan or otherwise) any taxes required by law to be withheld in respect of amounts payable under this Plan.

10.3 BENEFITS NOT ALIENABLE. Benefits under the Plan may not be assigned or alienated, whether voluntarily or involuntarily, except as expressly permitted in this Plan. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect.

10.4 NO ENLARGEMENT OF EMPLOYEE RIGHTS. This Plan is strictly a voluntary undertaking on the part of the Employer and shall not be deemed to constitute a contract between the Employer and any Employee or to be consideration for, or an inducement to, or a condition of, the employment of any Employee. Nothing contained in the Plan shall be deemed to give the right to any Employee to be retained in the employ of the Employer or to interfere with the right of the Employer to discharge any Employee at any time.

10.5 GOVERNING LAW. To the extent not preempted by Federal law, the Plan shall be construed in accordance with and governed by the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

10.6 NON-BUSINESS DAYS. When any act under the Plan is required to be performed on a day that falls on a Saturday, Sunday or legal holiday, that act shall be performed on the next succeeding day which is not a Saturday, Sunday or legal holiday.

10.7 COMPLIANCE WITH SECURITIES LAWS. Notwithstanding any provision of the Plan to the contrary, the Committee shall administer the Plan in such a way to insure that the Plan at all times complies with any applicable requirements of Federal securities laws.

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS; UNDERTAKINGS**

**Item 20. Indemnification of Directors and Officers**

Section 145 of the General Corporation Law of the State of Delaware (**DGCL**) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

As permitted by the DGCL, the Certificate of Incorporation (the **Charter**) of the Registrant, as will be in effect upon its filing with the Secretary of State of the State of Delaware, includes a provision that eliminates the personal liability of its directors for monetary damages for breach of fiduciary duty as a director, except for liability:

for any breach of the director's duty of loyalty to FNF or its stockholders;

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

under Section 174 of the DGCL regarding unlawful dividends and stock purchases; or

for any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, the Registrant's Charter and bylaws provide that:

the Registrant is required to indemnify its directors and officers to the fullest extent permitted under the DGCL, subject to very limited exceptions;

the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a proceeding to the maximum extent permitted under the DGCL, subject to very limited exceptions; and

the rights conferred in the Charter or bylaws are not exclusive.

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**Table of Contents****Item 21. Exhibits and Financial Statement Schedules**

(a) *Exhibits.* The following is a complete list of Exhibits filed as part of this registration statement.

Exhibit No.	Document
3.1	Form of Fourth Amended and Restated Certificate of Incorporation of Fidelity National Financial, Inc. (to be in effect upon its filing with the Secretary of State of the State of Delaware) (included as Annex C to this proxy statement/prospectus forming a part of this Registration Statement and incorporated herein by reference)
3.2	Second Amended and Restated Bylaws of Fidelity National Financial, Inc., as adopted on July 22, 2013 (incorporated by reference to Exhibit 3.1 to Fidelity National Financial, Inc.'s Current Report on Form 8-K, dated July 25, 2013)
4.1*	Specimen certificate for shares of the Registrant's FNF common stock, par value \$0.0001 per share
4.2*	Specimen certificate for shares of the Registrant's FNFV common stock, par value \$0.0001 per share
5.1*	Form of Opinion of Weil, Gotshal & Manges LLP
8.1*	Form of Opinion of KPMG LLP regarding certain tax matters
23.1*	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1 to the proxy/prospectus forming a part of this Registration Statement)
23.2	Consent of KPMG LLP
24.1	Power of Attorney (included in signature page to the initial filing of this Registration Statement)
99.1*	Form of Proxy Card

\* To be filed by amendment

(b) *Financial Statement Schedules.* Schedules not listed above have been omitted because the information set forth therein is not material, not applicable or is included in the financial statements or notes of the proxy statement/prospectus which forms a part of this registration statement.

**Item 22. Undertakings**

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of

prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement); and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933, to any purchaser: if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933, to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each filing of the Registrant's annual report pursuant to Section 13 (a) or 15 (d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15 (d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the Registrant undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(8) That every prospectus (i) that is filed pursuant to paragraph (5) above, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to this registration statement and will not be used until such amendment has become effective, and that for the purpose of determining liabilities under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(9) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has

been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for

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indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(10) To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(11) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(12) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

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Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Jacksonville, Florida, on March 31, 2014.

Fidelity National Financial, Inc.

By: /s/ Michael L. Gravelle  
 Name: Michael L. Gravelle  
 Title: Executive Vice President, General  
 Counsel and Corporate Secretary

**SIGNATURES AND POWER OF ATTORNEY**

We, the undersigned officers and directors of Fidelity National Financial, Inc., hereby severally constitute and appoint Michael L. Gravelle our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the registration statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said registration statement and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Fidelity National Financial, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Raymond R. Quirk	Chief Executive Officer (Principal Executive Officer)	
Raymond R. Quirk		March 31, 2014
/s/ Anthony J. Park	Chief Financial Officer (Principal Financial and Accounting Officer)	
Anthony J. Park		March 31, 2014
/s/ William P. Foley, II		
William P. Foley, II	Director and Executive Chairman of the Board	March 31, 2014
/s/ Douglas K. Ammerman		
Douglas K. Ammerman	Director	March 31, 2014

/s/ Willie D. Davis

Willie D. Davis	Director	March 31, 2014
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/s/ Thomas M. Hagerty

Thomas M. Hagerty	Director	March 31, 2014
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/s/ Daniel D. (Ron) Lane

Daniel D. (Ron) Lane	Director	March 31, 2014
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<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Richard N. Massey		
Richard N. Massey	Director	March 31, 2014
/s/ John D. Rood		
John D. Rood	Director	March 31, 2014
/s/ Peter O. Shea, Jr.		
Peter O. Shea, Jr.	Director	March 31, 2014
/s/ Cary H. Thompson		
Cary H. Thompson	Director	March 31, 2014
/s/ Frank P. Willey		
Frank P. Willey	Director	March 31, 2014

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