

Fidelity National Financial, Inc.
Form PRE 14A
April 15, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

FIDELITY NATIONAL FINANCIAL, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

April 29, 2016

Dear Shareholder:

On behalf of the board of directors, I cordially invite you to attend the annual meeting of the shareholders of Fidelity National Financial, Inc. The meeting will be held on June 15, 2016 at 10:00 a.m., Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204. The formal Notice of Annual Meeting and Proxy Statement for this meeting are attached to this letter.

The Notice of Annual Meeting and Proxy Statement contain more information about the annual meeting, including:

who can vote; and

the different methods you can use to vote, including the telephone, Internet and traditional paper proxy card. Whether or not you plan to attend the annual meeting, please vote by one of these outlined methods to ensure that your shares are represented and voted in accordance with your wishes.

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

Sincerely,

Raymond R. Quirk
Chief Executive Officer

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Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

**NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS**

To the Shareholders of Fidelity National Financial, Inc.:

Notice is hereby given that the 2016 Annual Meeting of Shareholders of Fidelity National Financial, Inc. will be held on June 15, 2016 at 10:00 a.m., Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204 in order to:

1. elect four Class II directors to serve until the 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal;
2. ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2016 fiscal year;
3. approve an amendment and restatement of the Fidelity National Financial, Inc. Amended and Restated 2005 Omnibus Incentive Plan to, among other things, increase the shares available for grant by 10,000,000 shares;
4. approve the material terms of the Fidelity National Financial, Inc. Annual Incentive Plan to satisfy the shareholder approval requirement under Section 162(m) of the Internal Revenue Code;
5. approve a proposal that our board of directors adopt majority voting for uncontested director elections; and
6. approve a non-binding advisory resolution on the compensation paid to our named executive officers.

At the meeting, we will also transact such other business as may properly come before the meeting or any adjournment thereof.

The board of directors set April 18, 2016 as the record date for the meeting. This means that owners of FNF Group common stock and FNFV Group common stock at the close of business on that date are entitled to:

receive notice of the meeting; and

vote at the meeting and any adjournments or postponements of the meeting.

All shareholders are cordially invited to attend the annual meeting 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 shareholders are described under the question "How do I vote?" on page 2 of the proxy statement.

Sincerely,

Michael L. Gravelle

Corporate Secretary

Jacksonville, Florida

April 29, 2016

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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Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

PROXY STATEMENT

The enclosed proxy is solicited by the board of directors of Fidelity National Financial, Inc., or *FNF* or *the Company*, for use at the Annual Meeting of Shareholders to be held on June 15, 2016 at 10:00 a.m., Eastern Time, or at any adjournment thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. The annual meeting will be held in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida.

It is anticipated that such proxy, together with this proxy statement, will first be mailed on or about April 29, 2016 to all shareholders entitled to vote at the meeting.

The Company's principal executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204, and its telephone number at that address is (904) 854-8100.

GENERAL INFORMATION ABOUT THE COMPANY

We have organized our business into two groups, FNF Core Operations and FNF Ventures, or *FNFV*.

Through our Core Operations, FNF is a leading provider of (i) title insurance, escrow and other title related services, including collection and trust activities, trustee sales guarantees, recordings and reconveyances and home warranty insurance and (ii) technology and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company operating through its title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Insurance and National Title Insurance of New York Inc. that collectively issue more title insurance policies than any other title company in the United States.

On January 2, 2014, we completed the purchase of Lender Processing Services, Inc., or *LPS*. Our Core Operations include our majority-owned subsidiary ServiceLink Holdings, LLC, or *ServiceLink*, which provides mortgage transaction services including title-related services and facilitation of production and management of mortgage loans. ServiceLink includes the transaction services businesses of the former LPS and our historical ServiceLink businesses. We also provide industry-leading mortgage technology solutions, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through our majority-owned subsidiary, Black Knight Financial Services, Inc., or *Black Knight*. Black Knight includes the technology, data and analytics businesses of the former LPS.

Through our FNFV group, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, or *ABRH*, Ceridian HCM, Inc. and Fleetcor Technologies, Inc., which we collectively refer to as *Ceridian*, and Digital Insurance, Inc.

Our FNF Group common stock, or *FNF Group stock*, tracks the performance of our Core Operations, and our FNFV Group common stock, or *FNFV Group stock*, tracks the performance of the other companies and investments that we actively manage through our FNFV group. Unless stated otherwise or the context otherwise requires, all references in this proxy statement to us, we, our, the Company or FNF refer to Fidelity National Financial, Inc., and all references to the common stock refer to shares of our FNF Group stock and our FNFV Group stock taken together.

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Your shares can be voted at the annual meeting only if you vote by proxy or if you are present and vote in person. Even if you expect to attend the annual meeting, please vote by proxy to assure that your shares will be represented.

Why did I receive this proxy statement?

The board is soliciting your proxy to vote at the annual meeting because you were a holder of FNF Group stock or FNFV Group stock at the close of business on April 18, 2016, which we refer to as the record date, and therefore you are entitled to vote at the annual meeting. This proxy statement contains information about the matters to be voted on at the annual meeting, and the voting process, as well as information about the Company's directors and executive officers.

Who is entitled to vote?

All record holders of FNF Group stock and FNFV Group stock as of the close of business on April 18, 2016 are entitled to vote. As of the close of business on that day, [] shares of FNF Group stock and [] shares of FNFV Group stock were issued and outstanding, for an aggregate of [] shares of common stock issued, outstanding and eligible to vote. Each share is entitled to one vote on each matter presented at the annual meeting.

If you hold your FNF Group or FNFV Group shares through a broker, bank or other nominee, you are considered a beneficial owner, and you will receive separate instructions from the nominee describing how to vote your shares. As the beneficial owner, you have the right to direct your nominee on how to vote your shares. Beneficial owners may also vote their shares in person at the annual meeting after first obtaining a legal proxy from their nominees by following the instructions provided by their nominees, and presenting the legal proxy to the election inspectors at the annual meeting.

What shares are covered by the proxy card?

The proxy card covers all shares of FNF Group stock or FNFV Group stock held by you of record (i.e., shares registered in your name) and any shares of FNF Group stock or FNFV Group stock held for your benefit in FNF's 401(k) plan.

How do I vote?

You may vote using any of the following methods:

In person at the annual meeting. All shareholders may vote in person at the annual meeting by bringing the enclosed proxy card or proof of identification, but if you are a beneficial owner (as opposed to a record holder), you must obtain a legal proxy from your broker, bank or nominee and present it to the inspectors at the annual meeting with your ballot when you vote at the meeting; or

By proxy. There are three ways to vote by proxy:

by mail, using the enclosed proxy card and return envelope;

by telephone, using the telephone number printed on the proxy card and following the instructions on the proxy card; or

by the Internet, using a unique password printed on your proxy card and following the instructions on the proxy card.

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

What does it mean to vote by proxy?

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

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On what am I voting?

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

Proposal No. 1 asks you to elect the four Class II directors to serve until the 2019 Annual Meeting of Shareholders.

Proposal No. 2 asks you to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2016 fiscal year.

Proposal No. 3 asks you to approve an amendment and restatement of the Fidelity National Financial, Inc. Amended and Restated 2005 Omnibus Incentive Plan to, among other things, increase the number of shares available for grant by 10,000,000 shares.

Proposal No. 4 asks you to approve the material terms of the Fidelity National Financial, Inc. Annual Incentive Plan.

Proposal No. 5 asks you to approve a management proposal that our board of directors adopt a majority voting bylaw provision for uncontested director elections.

Proposal No. 6 asks you to approve a non-binding advisory resolution on the compensation paid to our named executive officers.

How does the Board recommend that I vote on these proposals?

The board recommends that you vote:

1. FOR the election of the four Class II director nominees to serve until the 2019 Annual Meeting of Shareholders;
2. FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2016 fiscal year;
3. FOR the amendment and restatement of the Fidelity National Financial, Inc. Amended and Restated 2005 Omnibus Incentive Plan;
4. FOR the approval of the material terms of the Fidelity National Financial, Inc. Annual Incentive Plan;

5. FOR the management proposal that our board of directors adopt a majority voting bylaw provision for uncontested director elections; and
6. FOR the approval of the non-binding advisory resolution on the compensation paid to our named executive officers.

What happens if other matters are raised at the meeting?

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

What if I submit a proxy and later change my mind?

If you have submitted your proxy and later wish to revoke it, you may do so by doing one of the following: giving written notice to the Corporate Secretary prior to the 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.

Who will count the votes?

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

How many votes must each proposal receive to be adopted?

The following votes must be received:

For Proposal No. 1 regarding the election of directors, a plurality of votes of the FNF Group stock and the FNFV Group stock entitled to vote and present in person or represented by proxy, taken together as one class of voting stock, 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.

For Proposal No. 2 regarding the ratification of the appointment of KPMG LLP, under Delaware law, the affirmative vote of a majority of the shares of the FNF Group stock and the FNFV Group stock entitled to vote and present in person or represented by

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proxy and entitled to vote, taken together as one class of voting stock, would be required for approval. Abstentions will have the effect of a vote against this proposal. Because this proposal is considered a routine matter under the rules of the New York Stock Exchange, nominees may vote in their discretion on this proposal on behalf of beneficial owners who have not furnished voting instructions.

For Proposal No. 3 regarding the approval of the amendment and restatement of our Amended and Restated 2005 Omnibus Incentive Plan, the affirmative vote of a majority of the shares of the FNF Group stock and the FNFV Group stock entitled to vote and present in person or represented by proxy and entitled to vote, taken together as one class of voting stock, would be required for approval. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect. To satisfy the voting requirement under Section 162(m) of the Internal Revenue Code, the proposal must be approved by a majority of the votes cast on the proposal.

For Proposal No. 4 regarding approval of the material terms of the Fidelity National Financial, Inc. Annual Incentive Plan, under Delaware law, the affirmative vote of a majority of the shares of the FNF Group stock and the FNFV Group stock entitled to vote and present in person or represented by proxy and entitled to vote, taken together as one class of voting stock, would be required for approval. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect. To satisfy the voting requirement under Section 162(m) of the Internal Revenue Code, the proposal must be approved by a majority of the votes cast on the proposal.

For Proposal No. 5 regarding majority voting in uncontested director elections, the affirmative vote of a majority of the shares of the FNF Group stock and the FNFV Group stock entitled to vote and present in person or represented by proxy and entitled to vote, taken together as one class of voting stock, would be required for approval. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect.

For Proposal No. 6 regarding a non-binding advisory vote on the compensation paid to our named executive officers, the affirmative vote of a majority of the shares of the FNF Group stock and the FNFV Group stock entitled to vote and present in person or represented by proxy and entitled to vote, taken together as one class of voting stock, would be required for approval. Even though your vote is advisory and therefore will not be binding on the Company, the board will review the voting result and take it into consideration when making future decisions regarding the compensation paid to our named executive officers. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect.

What constitutes a quorum?

A quorum is present if a majority of the outstanding shares of the FNF Group stock and the FNFV Group stock entitled to vote at the annual meeting, counted together as one class of voting stock, are present in person or represented by proxy. Broker non-votes and abstentions will be counted for purposes of determining whether a quorum of each class is present.

What are broker non-votes? If I do not vote, will my broker vote for me?

Broker non-votes occur when nominees, such as banks and brokers holding shares on behalf of beneficial owners, do not receive voting instructions from the beneficial owners at least ten days before the meeting. If that happens, the

nominees may vote those shares only on matters deemed routine by the Securities and Exchange Commission and the rules promulgated by the New York Stock Exchange thereunder.

The Company believes that all the proposals to be voted on at the annual meeting, except for Proposal 2 regarding the appointment of KPMG LLP as our independent registered public accounting firm, are not routine matters. On non-routine matters, such as Proposals No. 1, 3, 4, 5 and 6, nominees cannot vote unless they receive voting instructions from beneficial owners. Please be sure to give specific voting instructions to your nominee, so that your vote can be counted.

What effect does an abstention have?

With respect to Proposal No. 1, abstentions or directions to withhold authority will not be included in vote totals and will not affect the outcome of the vote. With respect to Proposals Nos. 2 through 6, abstentions will have the effect of a vote against such proposals pursuant to our bylaws and Delaware law, which require that a proposal receive the affirmative vote of a majority of the shares present or represented by proxy and entitled to vote.

Who pays the cost of soliciting proxies?

We pay the cost of the solicitation of proxies, including preparing and mailing the Notice of Annual Meeting of Shareholders, this proxy statement and the proxy card. Following the mailing of this proxy statement, directors, officers and employees of the Company

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may solicit proxies by telephone, facsimile transmission or other personal contact. Such persons will receive no additional compensation for such services. Brokerage houses and other nominees, fiduciaries and custodians who are holders of record of shares of FNF Group stock or FNFV Group stock will be requested to forward proxy soliciting material to the beneficial owners of such shares and will be reimbursed by the Company for their charges and expenses in connection therewith at customary and reasonable rates. In addition, the Company has retained Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of \$9,500 plus reimbursement of expenses.

What if I share a household with another shareholder?

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

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CORPORATE GOVERNANCE HIGHLIGHTS

The board of directors is focused on good governance practices, which promote the long-term interests of our shareholders and support accountability of our board of directors and management. Our board of directors has implemented the following measures to improve our overall governance practices. See Corporate Governance and Related Matters for more detail on FNF's governance practices.

Proxy access right adopted in response to support from shareholders

Independent leadership of our board of directors by our strong Lead Independent Director

Annual performance evaluations of the board of directors and committees

Robust stock ownership guidelines for our executive officers and directors

Clawback policy

Shareholders may act by written consent

Independent audit, compensation and corporate governance and nominating committees

Shareholder engagement on compensation and governance issues

No supermajority voting requirement for shareholders to act

Seeking the views of our shareholders on a management-supported proposal to adopt majority voting in director elections

CERTAIN INFORMATION ABOUT OUR DIRECTORS

Information About the Director Nominees and Continuing Directors

The names of the nominees proposed for election at the annual meeting as Class II directors of the Company as well as the names of our continuing Class I and Class III directors, and certain biographical information concerning each of them, is set forth below. The expirations of the terms of nominees for election at the annual meeting assume the nominees are elected.

Nominees for Class II Directors Term Expiring 2019 (if elected)

Name	Position with FNF	Age(1)
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Richard N. Massey	Lead Director	60
	Chairman of the Compensation Committee	
	Member of the Corporate Governance and Nominating Committee and the Executive Committee	
Janet Kerr	Director	61
Daniel D. (Ron) Lane	Member of the Compensation Committee	81
Cary H. Thompson	Member of the Compensation Committee and the Executive Committee	59

(1) As of April 1, 2016.

Richard N. Massey. Mr. Massey has served as a director of the Company 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 for 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 Fidelity National Information Services, Inc., Black Knight Financial Services, Inc. and as Chairman of the Board of Directors of Bear State Financials, Inc. He also serves as a director of the Oxford American Literacy Project, a not-for-profit literary publication, and the Arkansas Razorback Foundation.

Mr. Massey's qualifications to serve on the FNF board 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.

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Janet Kerr. Ms. Kerr has served as a director FNF since March 2016. Ms. Kerr is Vice-Chancellor of Pepperdine University and Professor Emeritus of Law at Pepperdine University School of Law where she taught for 30 years and was awarded the Laure Sudreau-Rippe Endowed Chair in 2011. She is also currently Of Counsel to Nave & Cortell. Having developed several successful technology companies, Ms. Kerr provides expertise in startup counseling; corporate organization and governance; mergers, acquisitions, and other strategic relationships; and seed, angel, venture capital and other financing arrangements. Ms. Kerr also serves as Chief Executive Officer of Kerr Strategic Consulting. Ms. Kerr has extensive board experience. She currently serves on the boards of La-Z-Boy, Inc., Tilly's, Inc., and AppFolio Inc., and currently or has in the past served as chair of the corporate governance and nominating committees of each of these companies. Ms. Kerr formerly served on the boards of TCW Strategic Income Fund, Inc., TCW Funds, and CKE Restaurants, Inc. She has also served as a consultant to various companies regarding Sarbanes-Oxley Act compliance and corporate governance. Ms. Kerr is a well-known author in the areas of securities, corporate law and corporate governance, having published numerous articles and a book on the subjects. Ms. Kerr was appointed by ISS/Risk Metrics to serve on the Governance Exchange Advisory Council, and she served as a Director/Member of Advisory Board at Larta Institute. She is also a member of the National Association of Corporate Directors and Women Corporate Directors.

Ms. Kerr's qualifications to serve on the FNF board of directors include her more than 30 years of corporate governance experience, which uniquely positions Ms. Kerr to contribute to our board, and her significant expertise in the regulatory, governance and legal matters of public companies.

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

Mr. Lane's qualifications to serve on the FNF board 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.

Cary H. Thompson. Cary H. Thompson has served as a director of the Company 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 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 include his experience in corporate finance and investment banking, his knowledge of financial markets and his expertise in negotiating and consummating financial transactions.

Incumbent Class III Directors Term Expiring 2017

Name	Position with FNF	Age(1)
William P. Foley, II	Non-executive Chairman of the Board	71
	Chairman of the Executive Committee	
Douglas K. Ammerman	Chairman of the Audit Committee	64

Thomas M. Hagerty	Member of the Executive Committee	53
Peter O. Shea, Jr.	Member of the Corporate Governance and Nominating Committee	49

(1) As of April 1, 2016.

William P. Foley, II. William P. Foley, II has served as FNF's Chairman of the board of directors since 1984. He served as Executive Chairman from October 2006 until January 2016. Mr. Foley also served as FNF's Chief Executive 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 Remy International, Inc., or *Remy*, and Florida Rock Industries, Inc. Mr. Foley also serves as Chairman of the board of directors of BKFS and ServiceLink, which are majority-owned subsidiaries of FNF. 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.

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Mr. Foley's qualifications to serve on the FNF board of directors include his 32 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 shareholder value and successfully negotiating and implementing mergers and acquisitions.

Douglas K. Ammerman. Mr. Ammerman has served as a director of the Company since July 2005. Mr. Ammerman is a retired partner of KPMG LLP, where he became a partner in 1984. Mr. Ammerman formally retired from KPMG in 2002. He also serves as a director of William Lyon Homes, Stantec Inc., El Pollo Loco, Inc. and J. Alexander's Holdings Inc., or *J. Alexander's*, Mr. Ammerman formerly served on the board of Remy.

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. Mr. Hagerty has served as a director of the Company since 2005. Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P. Mr. Hagerty has been employed by Thomas H. Lee Partners, L.P. and its predecessor, Thomas H. Lee Company, since 1988. Mr. Hagerty currently serves as a director of FleetCor Technologies, Ceridian Corporation, Fidelity National Information Services, Inc., First BanCorp and several private companies. Mr. Hagerty also serves on the boards of our majority-owned subsidiaries 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 the Company 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 2018

Name	Position with FNF	Age(1)
Frank P. Willey	Director	62
Willie D. Davis	Member of the Audit Committee	81
John D. Rood	Member of the Audit Committee	61

(1) As of April 1, 2016.

Frank P. Willey. Mr. Willey has served as a director of FNF since 1984, and served as our Vice Chairman of the board of directors until February 2016. 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 Fisher Communications, Inc.

Mr. Willey's qualifications to serve on the FNF board of directors include his 32 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. Mr. Davis has served as a director of the Company 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 MGM Resorts, Inc., having transitioned to Director *Emeritus* status as of June 2014.

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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. Mr. Rood is the founder and Chairman of The Vestcor Companies, a real estate firm with 32 years of experience in multifamily investments. Mr. Rood serves on the boards of our majority-owned subsidiaries BKFS and ServiceLink. From 2004 to 2007, Mr. Rood served as the United States Ambassador to the Commonwealth of the Bahamas. Mr. Rood previously served on the board of Alico, Inc. and currently serves on several private boards. He was appointed by Governor Jeb Bush to serve on the Florida Fish and Wildlife Commission where he served until 2004. He 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 was appointed to the JAXPORT board of directors by Mayor Lenny Curry in October 2015.

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, his financial literacy and his experience as a director on boards of both public and private companies.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The certificate of incorporation and the bylaws of the Company provide that our board shall consist of at least one and no more than fourteen directors. Our directors are divided into three classes. The board determines the number of directors within these limits. The term of office of only one class of directors expires in each year. The directors elected at this annual meeting will hold office for a term of three years or until their successors are elected and qualified. The current number of directors is eleven.

At this annual meeting, the persons listed below, each of whom is a current Class II director of the Company, have been nominated to stand for election to the board for a three-year term expiring in 2019. The board believes that each of the nominees will stand for election and will serve if elected as a director.

Richard N. Massey

Janet Kerr

Daniel D. (Ron) Lane

Cary H. Thompson

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

PROPOSAL NO. 2: RATIFICATION OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

General Information About KPMG LLP

Although shareholder ratification of the appointment of our independent registered public accounting firm is not required by our bylaws or otherwise, we are submitting the selection of KPMG LLP to our shareholders for

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

In choosing our independent registered public accounting firm, our audit committee conducts a comprehensive review of the qualifications of those individuals who will lead and serve on the engagement team, the quality control procedures the firm has established, and any issue raised by the most recent quality control review of the firm. The review also includes matters required to be considered under the Securities and Exchange Commission rules on

Auditor Independence, including the nature and extent of non-audit services to ensure that they will not impair the independence of the accountants.

Representatives of 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.

Table of Contents**Principal Accountant Fees and Services**

The audit committee has appointed KPMG LLP to audit the consolidated financial statements of the Company for the 2016 fiscal year. KPMG LLP or its predecessors have continuously acted as the independent registered public accounting firm for the Company (including old 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, 2015 and 2014, we were billed the following fees by KPMG LLP:

	2015	2014
	(In thousands)	
Audit Fees	\$ 6,662	\$ 5,614
Audit-Related Fees	1,039	1,184
Tax Fees	929	142
All Other Fees	52	

Audit Fees. Audit fees consisted principally of fees for the audits, registration statements and other filings related to the Company's 2015 and 2014 financial statements, and audits of the Company's subsidiaries required for regulatory reporting purposes, including billings for out of pocket expenses incurred.

Audit-Related Fees. Audit-related fees in 2015 and 2014 consisted principally of fees for Service Organization Control Reports.

Tax Fees. Tax fees for 2015 and 2014 consisted principally of fees for tax compliance, tax planning and tax advice.

All Other Fees. All other fees relate to services provided for Service Organization Control readiness assessments. FNF incurred no other fees in 2014.

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 LLP 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 LLP has been generally pre-approved by the audit committee, it will require specific pre-approval by the audit committee. In addition, any proposed services exceeding pre-approved maximum fee amounts also require pre-approval by the audit committee. Our pre-approval policy provides that specific pre-approval authority is delegated to our audit committee chairman, provided that the estimated fee for the proposed service does not exceed a pre-approved maximum amount set by the committee. Our audit committee chairman must report any pre-approval decisions to the audit committee at its next scheduled meeting.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE RATIFICATION OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2016 FISCAL YEAR.

**PROPOSAL NO. 3: APPROVAL OF THE AMENDED AND RESTATED
FIDELITY NATIONAL FINANCIAL, INC. 2005 OMNIBUS INCENTIVE PLAN**

Purpose of the Amendment and Restatement of the 2005 Omnibus Incentive Plan and Description of the Proposal

Our board has approved an amendment and restatement of the Fidelity National Financial, Inc. Amended and Restated 2005 Omnibus Incentive Plan (the Plan and as so amended and restated, the Amended Plan), subject to the approval of our shareholders. Accordingly, our board recommends that our shareholders approve the Amended Plan. The primary purpose of the amendment and restatement of the Plan is to increase the authorized shares available for issuance under the Plan by 10,000,000 shares, so that we can continue to provide equity-based incentive compensation to our employees on a going-forward basis.

As of December 31, 2015, there were 10,692,283 shares of FNF Group common stock subject to outstanding awards under the Plan, and 587,003 shares of FNF Group common stock available for issuance pursuant to future awards, and there were 790,478 shares of FNFV Group common stock subject to outstanding awards under the Plan, and 272,772 shares of FNFV Group common stock available for issuance pursuant to future awards. If the Amended Plan is approved by our shareholders, an additional 10,000,000 shares will be authorized for issuance under the Amended Plan. These additional shares may be shares of FNF Group common stock,

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shares of FNFV Group common stock or a combination of both. Based on our prior grant practices, and assuming future grant practices are consistent with past practice, we expect that the addition of 10,000,000 shares will be sufficient to provide a competitive equity incentive program for approximately five years. If the Amended Plan is not approved by the Company's shareholders at the annual meeting, we anticipate exhausting the current FNF Group and FNFV Group share reserves under the Plan within the next 12 months.

We believe that we have successfully used stock awards under the Plan to attract, retain and incentivize highly qualified employees and other service providers, and that the proposed 10,000,000 increase in shares under the Plan is necessary to ensure that the Company maintains the ability to continue attracting, retaining and incentivizing highly qualified employees and other service providers in the future. Additional information is provided in the Key Data section below.

Additional changes made to the Amended Plan, which are described in more detail below, include extension of the term of the plan until February 3, 2026, which is the tenth anniversary of the date the Amended Plan was approved by our board.

We are also seeking shareholder approval of the Amended Plan to satisfy the shareholder approval requirement under Section 162(m) of the Internal Revenue Code, so that we may continue to grant awards under the Plan that are intended to qualify for exclusion from the federal tax deduction limitation under Section 162(m). Section 162(m) of the Internal Revenue Code places a limit of \$1,000,000 on the amount we may deduct in any one year for compensation paid to our chief executive officer and each of our other three most highly-paid executive officers other than our chief financial officer. Compensation that qualifies as performance-based compensation for purposes of Section 162(m) is not subject to this deductibility limit. For awards under the Plan to qualify for this exception, shareholders must approve the material terms of the Plan under which the awards are paid. The material terms of the Amended Plan include (i) the employees eligible to receive awards under the Amended Plan, (ii) a description of the business criteria on which the performance goals are based, and (iii) the maximum amount of compensation that could be paid to any employee if the performance goals are attained. This information is provided in the description of the Amended Plan below. Notwithstanding the foregoing, the rules and regulations promulgated under Section 162(m) are complicated and subject to change from time to time, sometimes with retroactive effect. In addition, a number of requirements must be met in order for particular compensation to so qualify. As such, there can be no assurance that any compensation awarded or paid under the Amended Plan will be deductible under all circumstances.

Plan History

The Plan first became effective on September 26, 2005, and was previously amended and restated effective May 29, 2008, May 25, 2011, and May 22, 2013. Our board adopted a further amendment and restatement of the Plan on August 4, 2014 to memorialize anti-dilution adjustments in connection with a recapitalization in which the shares of our Class A common stock (Old FNF Common Stock) were reclassified into two new tracking stocks, one designated the FNF Group common stock and the other designated the FNFV Group common stock, and the shares of Old FNF Common Stock held immediately before the recapitalization were changed into, immediately following the recapitalization, one share of FNF Group common stock and 0.3333 of a share of FNFV Group common stock. If approved by the Company's shareholders at the annual meeting, the Amended Plan will become effective on June 15, 2016 and the term of the Amended Plan will be extended until February 3, 2026. If the Amended Plan is not approved by the Company's shareholders at the annual meeting, then the Plan, as amended and restated as of May 22, 2013, will remain in effect with any shares previously authorized under the Plan remaining available for future awards under the Plan.

The purpose of the Amended Plan is to optimize our profitability and growth through incentives that are consistent with our goals and that link the personal interests of participants to those of our shareholders. The Amended Plan is further intended to provide us flexibility in our ability to motivate, attract and retain the services of employees, directors and consultants who make significant contributions to our success and to allow such individuals to share in our success.

Our general compensation philosophy is that long-term incentive compensation should closely align the interests of our officers, directors and key employees with the interests of our shareholders, as more fully described under Compensation Discussion and Analysis and Executive and Director Compensation. We believe that stock ownership has focused our key employees on improving our performance, and has helped to create a culture that encourages employees to think and act as shareholders. Participants in our long-term incentive compensation program generally include our officers, directors and certain key employees.

We believe that our equity programs and our emphasis on employee stock ownership have been integral to our success in the past and are important to our ability to achieve our corporate performance goals in the years ahead. We believe that the ability to attract, retain and motivate talented employees is critical to long-term company performance and shareholder returns. We believe that the Amended Plan will enable us to continue to align executive and shareholder interests consistent with our long-term incentive compensation philosophy. For these reasons, we consider approval of the Amended Plan important to our future success.

Table of Contents**Key Changes to the Plan**

If approved, the following changes would be made to the Plan, as described in more detail under Description of the Amended Plan below:

Increase in Authorized Shares	The shares authorized for issuance under the Plan would be increased by 10,000,000 shares, which may be issued as FNF Group common stock, FNFV common stock or a combination of both.
Enhance the No-Repricing and Dividend Equivalent Provisions	We revised the Plan's prohibition on repricing provision to include stock appreciation rights, or SARs, and we revised the Plan to expressly prohibit payment of dividend equivalents on options and SARs.
Term of Plan	The term of the Plan would be extended through February 3, 2026, which is the tenth anniversary of the date on which our board approved the amendment and restatement of the Plan.

Key Data

The following table includes information regarding outstanding equity awards and shares available for future awards under the Company's equity plans as of April [], 2016 (and without giving effect to approval of the Amended Plan under this proposal):

Total shares underlying outstanding FNF Group options*	[]
Weighted average exercise price of outstanding FNF Group options	\$ []
Weighted average remaining contractual life of outstanding FNF Group options	[]
Total shares subject to outstanding, unvested shares of FNF Group restricted stock	[]
Total shares subject to outstanding, unvested shares of FNFV Group restricted stock	[]
Total FNF Group shares currently available for grant as full-value awards	[]
Total FNFV Group shares currently available for grant as full-value awards	[]
Total FNF Group shares outstanding	[]
Total FNFV Group shares outstanding	[]
Total shares subject to outstanding earned (performance condition satisfied) restricted stock awards	[]
Total shares subject to outstanding unearned (performance condition not satisfied) restricted stock awards	[]

* There are no outstanding SARs. No outstanding options provide for dividend equivalent rights.

As shown in the following table, our three-year average annual burn rate was 1.2%. Burn rate represents all awards granted in a fiscal year, divided by the number of common shares outstanding at the end of that fiscal year.

Year	Options Granted	Restricted Stock Granted	Total	Weighted Average Number of Common	FNF Group Burn Rate = Total
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	(FNF Group) (1)	(FNF Group and FNFV Group) (2)		Shares Outstanding (FNF Group and FNFV Group)	Granted/Weighted Average Common Shares Outstanding
2015	1,886,320	613,960	2,500,280	356,691,941	0.7%
2014	1,112,133	2,019,068	3,131,201	321,422,144	1.0%
2013	4,274,522	774,626	5,049,148	229,756,991	2.2%
Three-Year Average	2,424,325	1,135,885	3,560,210	302,623,692	1.2%

- (1) FNF Group options granted during fiscal years 2015, 2014, and 2013 and subsequently forfeited are included here. The number of FNF Group options granted in each of the last three fiscal years, but subsequently forfeited, were: 2015: 0 options; 2014: 5,754 options; and 2013: 9,616 options.
- (2) FNF Group and FNFV Group restricted stock granted during fiscal years 2015, 2014, and 2013 and subsequently forfeited are included here. The number of FNF Group and FNFV Group shares of restricted stock granted in each of the last three fiscal years, but subsequently forfeited, were: 2015: 0 restricted shares; 2014: 36,879 restricted shares; and 2013: 3,129 restricted shares.

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The future benefits that will be received under the Amended Plan by particular individuals or groups are not determinable at this time. As of December 31, 2015, William P. Foley, II had 1,841,149 FNF Group options, 282,039 shares of FNF Group restricted stock and 431,746 shares of FNFV Group restricted stock outstanding under the Plan; Michael Gravelle had 521,231 FNF Group options, 53,833 shares of FNF Group restricted stock and 31,746 shares of FNFV Group restricted stock outstanding under the Plan; Anthony J. Park had 244,789 FNF Group options, 36,776 shares of FNF Group restricted stock and 31,746 shares of FNFV Group restricted stock outstanding under the Plan; Raymond R. Quirk had 1,399,015 FNF Group options, 175,036 shares of FNF Group restricted stock and 0 shares of FNFV Group restricted stock outstanding under the Plan; and Brent B. Bickett had 490,469 FNF Group options, 63,544 shares of FNF Group restricted stock and 88,889 shares of FNFV Group restricted stock outstanding under the Plan. All current executive officers as a group had 3,488,662 FNF Group options, 510,444 shares of FNF Group restricted stock and 152,381 shares of FNFV Group restricted stock outstanding under the Plan. All current directors who are not executive officers as a group, which includes Mr. Foley who ceased to be an officer of the Company in January 2016, had 2,803,611 FNF Group options, 333,296 shares of FNF Group restricted stock and 431,746 shares of FNFV Group restricted stock outstanding under the Plan. The following nominees for election as directors had the following number of options and shares of restricted stock outstanding under the Plan: Richard N. Massey had 129,927 FNF Group options, 5,470 shares of FNF Group restricted stock, and 0 shares of FNFV Group restricted stock; Janet Kerr had 0 FNF Group options, 0 shares of FNF Group restricted stock, and 0 shares of FNFV Group restricted stock; Daniel D. Lane had 48,585 FNF Group options, 5,470 shares of FNF Group restricted stock, and 0 shares of FNFV Group restricted stock; and Cary H. Thompson had 71,814 FNF Group options, 5,470 shares of FNF Group restricted stock, and 0 shares of FNFV Group restricted stock. No associates of such directors, executive officers or nominees have received options under the Plan. All employees, including all current officers who are not executive officers, as a group had 3,008,236 FNF Group options, 548,134 shares of FNF Group restricted stock and 206,351 shares of FNFV Group restricted stock outstanding under the Plan. No other person has received or is expected to receive five percent or more of the awards under the Plan. The closing price of a share of a share of FNF Group common stock and FNFV Group common stock on April [], 2016 was \$[] and \$[], respectively.

Description of the Amended Plan

The complete text of the Amended Plan is set forth as Appendix A hereto. The following is a summary of the material features of the Amended Plan and is qualified in its entirety by reference to Appendix A.

Key Provisions of the Amended Plan

The Amended Plan includes a number of provisions that we believe serve the interests of shareholders, facilitate effective corporate governance and demonstrate reasonable use of shares:

No Annual Evergreen Provision. The Amended Plan authorizes a fixed number of shares for grants and requires shareholder approval of any increase to that fixed number.

No Discounted Stock Options or SARs. All stock options and SARs must have an exercise price equal to or greater than the fair market value of FNF or FNFV common stock, as the case may be, on the date of grant.

No Reload Rights. No stock option granted under the Amended Plan can entitle a participant to the automatic grant of additional stock options in connection with any exercise of the original stock option.

No Dividend or Dividend Equivalent Payouts on Unvested Performance-Based Awards or on Options or SARs. If dividends or dividend equivalents are granted with respect to awards with performance-based vesting conditions, the dividends or dividend equivalents will be accumulated or reinvested and paid only after the vesting conditions are

met. The Amended Plan also prohibits dividend equivalents on options and SARs.

Compensation Clawback. Under the Amended Plan, we may cancel awards, require reimbursement of amounts earned under awards, and effect any other right of recoupment of equity or other compensation provided under the Amended Plan or otherwise under any of our current or future clawback policies. Our current clawback policy provides for recovery of 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.

Independent Committee. The Amended Plan is administered by our compensation committee. The full board administers the Amended Plan with respect to non-employee director awards. All of the members of the compensation committee qualify as independent under the New York Stock Exchange listing standards.

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Deductibility of Awards. The Amended Plan includes provisions intended to meet the requirements for deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, including by qualifying awards under the Amended Plan as performance-based compensation.

No transferability. Awards generally may not be transferred, except by will or the laws of descent and distribution, unless, in the case of restricted stock, the transfer is approved by the compensation committee.

No repricing. The Amended Plan prohibits the repricing of options and SARs.

Effective Date and Duration

If approved by our shareholders, the Amended Plan will become effective on June 15, 2016 and will authorize the granting of awards for up to ten years from the date the Amended Plan was approved by our board. The Amended Plan will remain in effect with respect to outstanding awards until no awards remain outstanding.

Amendment and Termination

The Amended Plan may be amended or terminated by our board at any time, subject to certain limitations, and, subject to limitations under the Amended Plan, the awards granted under the Amended Plan may be amended by the compensation committee at any time, provided that no such action to the Amended Plan or an award may, without a participant's written consent, adversely affect in any material way any previously granted award. No amendment that would require shareholder approval under the New York Stock Exchange's listing standards or to comply with securities laws may become effective without shareholder approval.

Administration of the Amended Plan

The Amended Plan will be administered by our compensation committee or another committee selected by our board, any of which we refer to as the committee. The members of the committee are appointed from time to time by, and serve at the discretion of, the board. The committee has the full power to select employees, directors and consultants who will participate in the Amended Plan; determine the size and types of awards; determine the terms and conditions of awards; construe and interpret the Amended Plan and any award agreement or other instrument entered into under the Amended Plan; establish, amend and waive rules and regulations for the administration of the Amended Plan; and, subject to certain limitations, amend the terms and conditions of outstanding awards. The committee's determinations and interpretations under the Amended Plan are binding on all interested parties. The committee is empowered to delegate its administrative duties and powers as it may deem advisable, to the extent permitted by law.

Shares Subject to the Amended Plan

As of December 31, 2015, 10,692,283 shares of FNF Group common stock were subject to outstanding awards under the Plan, and 587,003 shares of FNF Group common stock were available for issuance pursuant to future awards (together, the Limited FNF Common Stock Award Reserve), and 790,478 shares of FNFV Group common stock were subject to outstanding awards under the Plan, and 272,772 shares of FNFV Group common stock were available for issuance pursuant to future awards (together, the Limited FNFV Common Stock Award Reserve). If the Amended Plan is approved by our shareholders, an additional 10,000,000 shares will be authorized for issuance under the Amended Plan. These additional shares may be shares of FNF Group common stock, shares of FNFV Group common stock or a combination of both.

If an award under the Amended Plan is canceled, forfeited, terminated or is settled in cash, the shares related to that award will not be treated as having been delivered under the Amended Plan. Shares that are held back, tendered or returned to cover the exercise price or tax withholding obligations with respect to an award shall be treated as not having been delivered under the Amended Plan. Shares that have been issued in connection with an award of restricted stock that is canceled or forfeited prior to vesting or settled in cash, causing the shares to be returned to us, shall not be counted as having been delivered under the Amended Plan. In each case, shares from the Limited FNF Common Stock Award Reserve that are treated as not having been delivered under the Amended Plan pursuant to the foregoing provisions may only be issued pursuant to awards relating to FNF Group common stock, and shares from the Limited FNFV Common Stock Award Reserve that are treated as not having been delivered under the Amended Plan pursuant to the foregoing provisions may only be issued pursuant to awards relating to FNFV Group common stock. Notwithstanding the foregoing, if shares are returned to us in satisfaction of taxes relating to restricted stock, in connection with a cash out of restricted stock (but excluding upon forfeiture of restricted stock) or in connection with the tendering of shares by a participant in satisfaction of the exercise price or taxes relating to an award, such issued shares shall not become available again under the Amended Plan if the transaction resulting in the return of shares occurs more than ten years after the date the Amended Plan is approved by our shareholders, or if the event would constitute a material revision of the Amended Plan subject to shareholder approval under the New York Stock Exchange's listing standards.

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For purposes of determining the number of shares available for grant as incentive stock options, only shares that are subject to an award that expires or is cancelled, forfeited or settled in cash shall be treated as not having been issued under the Amended Plan.

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 FNF Group or FNFV Group shares, the committee shall cause an adjustment to be made (i) in the number and kind of shares of common stock that may be delivered under the Amended Plan, (ii) in the individual annual limitations on each type of award under the Amended Plan and (iii) with respect to outstanding awards, in the number and kind of shares subject to outstanding awards, the exercise price, grant price or other price of shares subject to outstanding awards, any performance conditions relating to shares, the market price of shares, or per-share results, and other terms and conditions of outstanding awards, in each case as may be determined appropriate and equitable by our compensation committee, to prevent dilution or enlargement of rights.

Repricing

Except for anti-dilution adjustments in connection with a merger, reorganization, consolidation, equity restructuring or other similar event, we will not, without first obtaining shareholder approval, (i) reduce the exercise price of outstanding options or grant price of outstanding SARs, (ii) cancel options or SARs and grant substitute options or SARs with a lower exercise price or grant price, (iii) purchase outstanding underwater options or SARs from participants for cash or other securities, or (iv) otherwise amend or modify any outstanding option or SAR if the amendment or modification would be treated as a repricing under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange.

Eligibility and Participation

Eligible participants include employees, directors and consultants of FNF and our subsidiaries, as determined by the committee. Because the Amended Plan provides for broad discretion in selecting which eligible persons will participate, and in making awards, the total number of persons who will actually participate in the Amended Plan and the benefits that will be provided to the participants cannot be determined at this time. As of April 1, 2016, we had approximately 54,305 full-time equivalent employees, 1,166 consultants and 11 directors. We have historically granted awards to very few consultants and employees and expect to continue this practice.

Awards under the Amended Plan

Grants under the Amended Plan may be made in the form of stock options, SARs, restricted stock, RSUs, performance shares, performance units, and other cash or stock-based awards.

Maximum Grants under the Amended Plan

Subject to adjustment pursuant to the anti-dilution provisions of the Amended Plan, the following limits apply to awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code: (i) the maximum number of shares with respect to which stock options may be granted to any participant in any fiscal year is 4,000,000 shares; (ii) the maximum number of shares with respect to which SARs may be granted to any participant in any fiscal year is 4,000,000 shares; (iii) the maximum number of shares of restricted stock that may be granted to any participant in any fiscal year is 2,000,000 shares; (iv) the maximum number of shares with respect to which RSUs may be granted to any participant in any fiscal year is 2,000,000 shares; (v) the maximum number of shares with respect to which performance shares may be granted to any participant in any fiscal year is

2,000,000 shares; (vi) the maximum amount of compensation that may be paid with respect to performance units or other cash or stock-based awards awarded to any participant in any fiscal year is \$25,000,000 or a number of shares having a fair market value not in excess of that amount; and (vii) the maximum dividend or dividend equivalent that may be paid to any one participant in any one fiscal year is \$25,000,000.

Types of Awards

Following is a general description of the types of awards that may be granted under the Amended Plan. Terms and conditions of awards will be determined on a grant-by-grant basis by the committee, subject to limitations contained in the Amended Plan.

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Stock Options. The committee may grant incentive stock options, which we refer to as ISOs, nonqualified stock options, which we refer to as NQSOs or a combination thereof under the Amended Plan. The exercise price for each such award will be at least equal to 100% of the fair market value of a share of common stock of FNF Group or FNFV Group, as the case may be, on the date of grant (110% of fair market value in the case of an ISO granted to a person who owns more than 10% of the voting power of all classes of stock of FNF or any subsidiary).

Options will expire at such times and will have such other terms and conditions as the committee may determine at the time of grant; provided, however, that no option may be exercisable later than the tenth anniversary of its grant (fifth anniversary in the case of an ISO granted to a person who owns more than 10% of the voting power of all classes of stock of FNF or any subsidiary).

The exercise price of options granted under the Amended Plan may be paid in cash, by tendering previously acquired shares of common stock having a fair market value equal to the exercise price, through broker-assisted cashless exercise or any other means permitted by the committee consistent with applicable law or by a combination of any of the permitted methods.

Stock options may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and are exercisable during a participant's lifetime only by the participant. Stock options may not be transferred for consideration.

The committee may not award dividend equivalents in connection with a stock option.

Stock Appreciation Rights. SARs granted under the Amended Plan may be in the form of freestanding SARs (SARs granted independently of any option), tandem SARs (SARs granted in connection with a related option) or a combination thereof. The grant price of a freestanding SAR will be equal to the fair market value of a share of FNF Group or FNFV Group common stock, as the case may be, on the date of grant. The grant price of a tandem SAR will be equal to the exercise price of the related option.

Freestanding SARs may be exercised upon such terms and conditions as are imposed by the committee and set forth in the SAR award agreement. Tandem SARs may be exercised only with respect to the shares of common stock for which its related option is exercisable.

Upon exercise of a SAR, a participant will receive the product of the excess of the fair market value of a share of common stock on the date of exercise over the grant price multiplied by the number of shares with respect to which the SAR is exercised. Payment upon SAR exercise may be in cash, in shares of common stock of equivalent value, or in some combination of cash and shares, as determined by the committee. The committee may not award dividend equivalents in connection with SARs.

Restricted Stock. Restricted stock is an award that is non-transferable and subject to a substantial risk of forfeiture until vesting conditions, which can be related to continued service or other conditions established by the committee, are satisfied. Holders of restricted stock may receive dividends and voting rights.

Restricted Stock Units and Performance Shares. RSUs and performance shares represent a right to receive a share of common stock, an equivalent amount of cash, or a combination of shares and cash, as the committee may determine, if vesting conditions are satisfied. The initial value of an RSU or performance share granted under the Amended Plan shall be at least equal to the fair market value of FNF Group or FNFV Group common stock, as the case may be, on the date the award is granted. The committee may also award dividend equivalent payments in connection with such awards. RSUs may contain vesting conditions based on continued service or other conditions established by the

committee. Performance shares may contain vesting conditions based on attainment of performance goals established by the committee in addition to service conditions.

Performance Units. Performance units are awards that entitle a participant to receive shares of common stock, cash or a combination of shares and cash if certain performance conditions are satisfied. The amount received depends upon the value of the performance units and the number of performance units earned, each of which is determined by the committee. The committee may also award dividend equivalent payments in connection with such awards.

Other Cash and Stock-Based Awards. Other cash and stock-based awards are awards other than those described above, the terms and conditions of which are determined by the committee. These awards may include, without limitation, the grant of shares of FNF Group or FNFV Group common stock based on attainment of performance goals established by the committee, the payment of shares as a bonus or in lieu of cash based on attainment of performance goals established by the committee, and the payment of shares in lieu of cash under an incentive or bonus program. Payment under or settlement of any such awards will be made in such manner and at such times as the committee may determine.

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Dividend Equivalents. Dividend equivalents granted to participants will represent a right to receive payments equivalent to dividends with respect to a specified number of shares.

Limitation on Dividends and Dividend Equivalents. If dividends or dividend equivalents are granted with respect to awards with performance-based vesting conditions, the dividends or dividend equivalents will be accumulated or reinvested and paid only after the vesting conditions are met.

Replacement Awards. Replacement awards are awards issued in assumption or of substitution for awards granted under equity-based incentive plans sponsored or maintained by an entity with which we engage assumption of or in a merger, acquisition or other business transaction, pursuant to which awards relating to interests in such entity are outstanding immediately prior to such transaction. Replacement awards shall have substantially the same terms and conditions as the award it replaces; provided, however, that the number of shares, the exercise price, grant price or other price of shares, any performance conditions, or the market price of underlying shares or per-share results may differ from the awards they replace to the extent such differences are determined to be appropriate and equitable by the committee, in its sole discretion. Shares delivered or deliverable with respect to replacement awards will not reduce the number of shares available for issuance under the Amended Plan.

Performance Goals

Performance goals, which are established by the committee, will be chosen from among the following performance measures: earnings per share, economic value created, market share (actual or targeted growth), net income (before or after taxes), operating income (before or after taxes), earnings before interest, taxes, depreciation and amortization (EBITDA), earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR), adjusted net income after capital charge, return on assets (actual or targeted growth), return on capital (actual or targeted growth), return on equity (actual or targeted growth), return on investment (actual or targeted growth), revenue (actual or targeted growth), cash flow, operating margin (before or after taxes) (including pre-tax title margin), share price, share price growth, total shareholder return, book value growth, and strategic business criteria consisting of one or more objectives based on meeting specified market penetration goals, productivity measures, geographic business expansion goals, cost targets, customer satisfaction or employee satisfaction goals, goals relating to merger synergies, management of employment practices and employee benefits, or supervision of litigation and information technology, and goals relating to acquisitions or divestitures of subsidiaries, affiliates or joint ventures. The targeted level or levels of performance with respect to such performance measures may be established at such levels and on such terms as the compensation committee may determine, in its discretion, including performance of the Company, a subsidiary and/or any individual business units or divisions of the Company or a subsidiary, and they may be established in absolute terms, as a goal relative to performance in prior periods, or as a goal compared to the performance of one or more comparable companies or an index covering multiple companies.

The committee may make adjustments in the terms and conditions of, and the criteria included in, awards in recognition of unusual or nonrecurring events, including, for example, events affecting us or our financial statements or changes in applicable laws, regulations, or accounting principles, whenever the committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Amended Plan. With respect to any awards intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code, any such exception shall be specified at such times and in such manner as will not cause such awards to fail to so qualify.

Termination of Employment or Service

Each award agreement will set forth the participant's rights with respect to the award following termination of employment or service.

Change in Control

Except as otherwise provided in a participant's award agreement, upon the occurrence of a change in control (as defined below), unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, any and all outstanding options and SARs granted under the Amended Plan will become immediately exercisable, any restriction imposed on restricted stock, RSUs and other awards granted under the Amended Plan will lapse, and any and all performance shares, performance units and other awards granted under the Amended Plan 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 Amended Plan, the term "change in control" is defined as the occurrence of any of the following events:

an acquisition immediately after which any person, group or entity possesses direct or indirect beneficial ownership (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934) of 25% or more of either our outstanding common stock or our outstanding voting securities, excluding any acquisition directly from us, by us, or by any of our employee benefit plans and certain other acquisitions;

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during any period of two consecutive years, the individuals who, as of the beginning of such period, constituted our board, which we refer to as the incumbent board, cease to constitute at least a majority of the board, provided that any individual who becomes a member of our board subsequent to the beginning of such period and whose election or nomination was approved by at least two-thirds of the members of the incumbent board will be considered as though he or she were a member of the incumbent board;

the consummation of a reorganization, merger, share exchange or consolidation or sale or other disposition of all or substantially all of our assets unless (a) our shareholders immediately before the transaction continue to have beneficial ownership of 50% or more of the outstanding shares of our common stock and the combined voting power of our then outstanding voting securities resulting from the transaction in substantially the same proportions as their ownership immediately prior to the transaction of our common stock and outstanding voting securities; (b) no person (other than us, an employee benefit plan sponsored by us or the resulting corporation, or any entity controlled by us or the resulting corporation) has beneficial ownership of 25% or more of the outstanding common stock of the resulting corporation or the combined voting power of the resulting corporation's outstanding voting securities; and (c) individuals who were members of the incumbent board continue to constitute a majority of the members of the board of directors of the resulting corporation; or

our shareholders approve a plan or proposal for the complete liquidation or dissolution of the Company.

Transferability

Awards generally will be non-transferable except upon the death of a participant, although the committee may permit a participant to transfer awards (for example, to family members or trusts for family members) subject to such conditions as the committee may establish.

Deferrals

The committee may permit the deferral of vesting or settlement of an award and may authorize crediting of dividends or interest or their equivalents in connection with any such deferral. Any such deferral and crediting will be subject to the terms and conditions established by the committee and any terms and conditions of the plan or arrangement under which the deferral is made.

Tax Withholding

We may deduct or withhold, or require a participant to remit, an amount sufficient to satisfy federal, state, local, domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising as a result of the Amended Plan. The committee may require or permit participants to elect that the withholding requirement be satisfied, in whole or in part, by having us withhold, or by tendering to us, shares of common stock having a fair market value equal to the minimum withholding obligation.

Minimum Vesting

The Amended Plan provides that awards granted under the plan generally will not contain vesting schedules that provide for vesting to occur more quickly than ratably over two years. This minimum vesting provision may be waived in extraordinary circumstances, will not apply to awards granted to non-employee directors, and will not prevent awards from vesting upon death or disability, termination of employment or other service, or a change in control.

Clawback of Benefits

Under the Amended Plan, we may cancel awards, require reimbursement of amounts earned under awards, and effect any other right of recoupment of equity or other compensation provided under the Amended Plan or otherwise under any of our current or future clawback policies.

Section 162(m)

Section 162(m) of the Internal Revenue Code places a limit of \$1 million on the amount we may deduct in any one year for compensation paid to our principal executive officer and our other three most highly-compensated executive officers other than our principal financial officer. There is, however, an exception to this limitation for certain performance-based compensation. Awards made pursuant to the Plan may constitute performance-based compensation that is not subject to the deductibility limitation of Section 162(m). Our shareholders approved the material terms of the performance goals of the Plan in 2013. To continue to qualify for this exception, the shareholders must reapprove the material terms of the performance goals of the Amended Plan every five years.

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Federal Income Tax Consequences

The following is a brief description of the principal federal income tax consequences relating to options awarded under the Amended Plan. This summary is based on our understanding of present federal income tax law and regulations. The summary does not purport to be complete or applicable to every specific situation.

Consequences to the Optionholder

Grant. There are no federal income tax consequences to the optionholder solely by reason of the grant of ISOs or NQSOs under the Amended Plan.

Exercise. The exercise of an ISO is not a taxable event for regular federal income tax purposes if certain requirements are satisfied, including the requirement that the optionholder generally must exercise the ISO no later than three months following the termination of the optionholder's employment with FNF. However, such exercise may give rise to alternative minimum tax liability (see *Alternative Minimum Tax* below).

Upon the exercise of an NQSO, the optionholder will generally recognize ordinary income in an amount equal to the excess of the fair market value of the shares of common stock at the time of exercise over the amount paid therefor by the optionholder as the exercise price. The ordinary income, if any, recognized in connection with the exercise by an optionholder of an NQSO will be subject to both wage and employment tax withholding if the optionholder is an employee.

The optionholder's tax basis in the shares acquired pursuant to the exercise of an option will be the amount paid upon exercise plus, in the case of an NQSO, the amount of ordinary income, if any, recognized by the optionholder upon exercise thereof.

Qualifying Disposition. If an optionholder disposes of shares of common stock acquired upon exercise of an ISO in a taxable transaction, and such disposition occurs more than two years from the date on which the option was granted and more than one year after the date on which the shares were transferred to the optionholder pursuant to the exercise of the ISO, the optionholder will recognize long-term capital gain or loss equal to the difference between the amount realized upon such disposition and the optionholder's adjusted basis in such shares (generally the option exercise price).

Disqualifying Disposition. If the optionholder disposes of shares of common stock acquired upon the exercise of an ISO (other than in certain tax free transactions) within two years from the date on which the ISO was granted or within one year after the transfer of shares to the optionholder pursuant to the exercise of the ISO, at the time of disposition the optionholder will generally recognize ordinary income equal to the lesser of (i) the excess of each such share's fair market value on the date of exercise over the exercise price paid by the optionholder or (ii) the optionholder's actual gain (i.e., the excess, if any, of the amount realized on the disposition over the exercise price paid by the optionholder). If the total amount realized in a taxable disposition (including return of capital and capital gain) exceeds the fair market value on the date of exercise of the shares of common stock purchased by the optionholder under the option, the optionholder will recognize a capital gain in the amount of such excess. If the optionholder incurs a loss on the disposition (i.e., if the total amount realized is less than the exercise price paid by the optionholder), the loss will be a capital loss.

Other Disposition. If an optionholder disposes of shares of common stock acquired upon exercise of an NQSO in a taxable transaction, the optionholder will recognize capital gain or loss in an amount equal to the difference between the optionholder's basis (as discussed above) in the shares sold and the total amount realized upon disposition. Any

such capital gain or loss (and any capital gain or loss recognized on a disqualifying disposition of shares of common stock acquired upon exercise of ISOs as discussed above) will be short-term or long-term depending on whether the shares of common stock were held for more than one year from the date such shares were transferred to the optionholder.

Alternative Minimum Tax. Alternative minimum tax, or AMT, is payable if and to the extent the amount thereof exceeds the amount of the taxpayer's regular tax liability, and any AMT paid generally may be credited against future regular tax liability (but not future AMT liability). AMT applies to alternative minimum taxable income.

For AMT purposes, the spread upon exercise of an ISO (but not an NQSO) will be included in alternative minimum taxable income, and the taxpayer will receive a tax basis equal to the fair market value of the shares of common stock at such time for subsequent AMT purposes. However, if the optionholder disposes of the ISO shares in the year of exercise, the AMT income cannot exceed the gain recognized for regular tax purposes, provided that the disposition meets certain third-party requirements for limiting the gain on a disqualifying disposition. If there is a disqualifying disposition in a year other than the year of exercise, the income on the disqualifying disposition is not considered alternative minimum taxable income.

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Consequences to FNF

There are no federal income tax consequences to FNF by reason of the grant of ISOs or NQSOs or the exercise of an ISO (other than disqualifying dispositions).

At the time the optionholder recognizes ordinary income from the exercise of an NQSO, we will be entitled to a federal income tax deduction in the amount of the ordinary income so recognized (as described above), provided that we satisfy our tax reporting obligations. To the extent the optionholder recognizes ordinary income by reason of a disqualifying disposition of the stock acquired upon exercise of an ISO, we will be entitled to a corresponding deduction in the year in which the disposition occurs.

We will be required to report to the Internal Revenue Service any ordinary income recognized by any optionholder by reason of the exercise of an NQSO or upon a disqualifying disposition of an ISO. We will be required to withhold income and employment taxes (and pay the employer's share of employment taxes) with respect to ordinary income recognized by employee optionholders upon the exercise of an NQSO, but not upon a disqualifying disposition of an ISO.

Stock Appreciation Rights

A participant generally will not realize taxable income at the time a SAR is granted. Upon settlement of a SAR, the participant will recognize as ordinary income the amount of cash received or, if the right is paid in shares of common stock, the fair market value of such shares at the time of payment. We will generally be allowed a tax deduction in the taxable year the participant includes the amount in income.

Restricted Stock

A participant generally does not realize taxable ordinary income as a result of receiving a restricted stock grant, and we are not entitled to a deduction for federal income tax purposes at the time of the grant, provided that the shares are not transferable and are subject to restrictions constituting a substantial risk of forfeiture. When the restrictions lapse, the participant will be deemed to have received taxable ordinary income equal to the fair market value of the shares underlying the award at the time of lapse. An amount equal to the compensation included in the participant's income will generally be deductible by us in the taxable year of inclusion. The participant's tax basis in the shares will be equal to the fair market value of such shares on the date the restrictions lapse. Any gain realized upon disposition of such shares is taxable as capital gain income, with the applicable tax rate depending upon, among other things, how long such shares were held following the lapse of the restrictions.

Under certain circumstances, a participant may, within thirty days after transfer of the restricted shares, irrevocably elect under section 83(b) of the Internal Revenue Code to include in the year in which such restricted shares are transferred as gross income, the fair market value of such shares, which is determined as of the date of transfer and without regard to any restriction other than a restriction that by its terms will never lapse. A copy of this election must be provided to us. The basis of such shares will be equal to the amount included in income. The holding period for capital gains purposes begins when the shares are transferred to the participant. If such shares are forfeited before the restrictions lapse, the forfeiture will be treated as a sale or exchange and no tax deduction will be allowed for the amount included in income as a result of the original election.

Restricted Stock Units, Performance Shares, Performance Units and Other Awards

Restricted stock units, performance shares, performance units and other awards granted under the Amended Plan are generally not subject to tax at the time of the award but are subject to ordinary income tax at the time of payment, whether paid in cash or shares of FNF Group or FNFV Group common stock. With respect to such awards, we generally will be allowed a tax deduction for the amount included in the taxable income of the participant in the taxable year of inclusion.

Other Tax Consequences

The foregoing discussion is not a complete description of the federal income tax aspects of awards granted under the Amended Plan. In addition, administrative and judicial interpretations of the application of the federal income tax laws are subject to change. Furthermore, the foregoing discussion does not address state or local tax consequences.

Vote Required

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote at the annual meeting is needed to approve this proposal.

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Subject to shareholder approval, the Amended Plan will become effective on June 15, 2016.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COMPANY S AMENDED AND RESTATED 2005 OMNIBUS INCENTIVE PLAN.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of December 31, 2015 about our common stock which may be issued under our equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities
			Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	9,300,509	23.92	859,755(1)
Equity compensation plans not approved by security holders			7,535,926(2)
Total	9,300,509	23.92	8,395,701

- (1) In addition to being available for future issuance upon exercise of options and SARs, under the FNF omnibus plan 587,003 FNF Group shares and 272,772 FNFV Group shares 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. We have not issued any awards under this plan. In accordance with New York Stock Exchange listings standards, no shareholder approval was required for the listing of the shares under this 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.

PROPOSAL NO. 4: APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE

GOALS UNDER THE FIDELITY NATIONAL FINANCIAL, INC. ANNUAL INCENTIVE PLAN

Description of the Proposal

Shareholders are being asked to consider and approve the material terms of the FNF annual incentive plan, or the *incentive plan*, to satisfy the shareholder re-approval requirement under Section 162(m) of the Internal Revenue Code. The incentive plan was last approved by our shareholders at our 2011 annual meeting of shareholders.

Section 162(m) of the Internal Revenue Code places a limit of \$1,000,000 on the amount we may deduct in any one year for compensation paid to our chief executive officer and each of our other three most highly-paid executive officers other than our chief financial officer. Compensation that qualifies as performance-based compensation for purposes of Section 162(m) is not subject to this deductibility limit. For awards under the incentive plan to qualify for this exception, shareholders must approve the material terms of the incentive plan under which the awards are paid. The material terms of the incentive plan include (i) the employees eligible to receive awards under the plan, (ii) a description of the business criteria on which the performance goals are based, and (iii) the maximum amount of compensation that could be paid to any employee if the performance goals are attained. This information is provided in the description of the incentive plan below. Notwithstanding the foregoing, the rules and regulations promulgated under Section 162(m) are complicated and subject to change from time to time, sometimes with retroactive effect. In addition, a number of requirements must be met in order for particular compensation to so qualify. As such, there can be no assurance that any compensation awarded or paid under the incentive plan will be deductible under all circumstances.

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Description of the Incentive Plan

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

Administration of the Incentive Plan

The incentive plan will be administered by our compensation committee. Except as otherwise provided by our board of directors, our compensation committee will have full and final authority in its discretion to establish rules and take all actions, including, without limitation, interpreting the terms of the incentive plan and deciding all questions of fact arising in connection with the incentive plan. All decisions, determinations and interpretations of our compensation committee will be final, binding and conclusive on all persons, including the Company, its subsidiaries, its shareholders, the participants and their estates and beneficiaries.

Amendment and Termination

Our board of directors may at any time and from time to time, alter, amend, suspend, or terminate the incentive plan, in whole or in part. However, no amendment that requires shareholder approval in order to maintain the qualification of awards as performance-based compensation under Section 162(m) of the Internal Revenue Code will be made without shareholder approval.

Eligibility and Participation

Eligibility under the incentive plan is limited to our chief executive officer and each other executive officer that our compensation committee determines, in its discretion, is or may be a covered employee of the Company within the meaning of Section 162(m) of the Internal Revenue Code and who is selected by our compensation committee to participate in the incentive plan. As of December 31, 2015, we had six executive officers.

Form of Payment

Payment of incentive awards under the incentive plan will be made in cash.

Performance Period

The performance period under the incentive plan is our fiscal year or such shorter or longer period as determined by our compensation committee.

Designation of Participants, Performance Period and Performance Measures

Within 90 days after the commencement of each performance period (or, if less than 90 days, the number of days which is equal to 25% of the relevant performance period applicable to an award), our compensation committee will (i) select the participants to whom incentive awards will be granted, (ii) designate the applicable performance period, (iii) establish the target award for each participant, and (iv) establish the performance objective or objectives that must be satisfied in order for a participant to receive an incentive award for such performance period.

Performance Objectives

The performance objectives that will be used to determine the degree of payout of incentive awards under the incentive plan will be based upon one or more of the following performance measures, as determined by our compensation committee: earnings per share, economic value created, market share (actual or targeted growth), net income (before or after taxes), operating income (before or after taxes) and/or earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted net income after capital charge, return on assets (actual or targeted growth), return on capital (actual or targeted growth), return on equity (actual or targeted growth), return on investment (actual or targeted growth), revenue (actual or targeted growth), cash flow, operating margin (before or after taxes) (including pre-tax title margin), share price, share price growth, total shareholder return, book value growth, and strategic business criteria consisting of one or more objectives based on meeting specified market penetration goals, productivity measures, geographic business expansion goals, cost targets, customer satisfaction or employee satisfaction goals, goals relating to merger synergies, management of employment practices and employee benefits, or supervision of litigation and information technology, and goals relating to acquisitions or divestitures of subsidiaries and/or other affiliates or joint ventures.

The targeted level or levels of performance with respect to such performance measures may be established at such levels and on such terms as our compensation committee may determine, in its discretion, including performance of the Company, a subsidiary and/or

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any individual business units or divisions of the Company or a subsidiary, and they may be established in absolute terms, as a goal relative to performance in prior periods, or as a goal compared to the performance of one or more comparable companies or an index covering multiple companies.

Target Incentive Awards

Each participant will have a target award that will be based on achieving the target performance objectives established by our compensation committee. The target award will be a percentage of the participant's annual salary at the end of the performance period or such other amount as our compensation committee may determine. If the performance objectives established by our compensation committee are met at the target level, the participant will receive an incentive award equal to 100% of the target award. If the performance objectives are met at a level below or above the target level, the participant will receive an incentive award equal to a designated percentage of the target award, as determined by our compensation committee.

Maximum Award

The maximum incentive award that may be paid to a participant under the incentive plan in any fiscal year is \$25,000,000.

Committee Discretion

Our compensation committee retains the discretion to reduce the amount of any incentive award otherwise payable to a participant under the terms of the incentive plan, including a reduction in such amount to zero.

Committee Certification and Payment of Awards

As soon as practicable after the end of each performance period, our compensation committee will (i) determine whether the performance objectives for the performance period have been satisfied, (ii) determine the amount of the incentive award to be paid to each participant for the performance period and (iii) certify such determination in writing. Awards will be paid no later than the 15th day of the third month following the close of the performance period with respect to which the awards are made.

Termination of Employment

Unless our compensation committee determines otherwise, a participant must be actively employed by the Company or a subsidiary on the last day of the performance period to receive an incentive award under the incentive plan for such performance period. Our compensation committee, in its discretion, may impose such additional service restrictions as it deems appropriate.

Award Information

As incentive awards under the incentive plan are based on future performance, it is not possible at this time to determine the awards that will be made in the future. No awards will be made under the incentive plan absent shareholder approval.

Clawback Policies

Incentive awards under the incentive plan are subject to cancellation or recoupment under our clawback policy, as may be amended or superseded from time to time.

Federal Income Tax Consequences

The following is a brief description of the principal federal income tax consequences relating to incentive awards made under the incentive plan. This summary is based on our understanding of present federal income tax law and regulations. The summary does not purport to be complete or applicable to every specific situation.

Participants will recognize ordinary income equal to the amount of the award received in the year of receipt. That income will be subject to applicable income and employment tax withholding. If and to the extent that payments made under the incentive plan satisfy the requirements of Section 162(m) of the Internal Revenue Code and otherwise satisfy the requirements of deductibility under federal income tax law, we will receive a corresponding deduction for the amount constituting ordinary income to the participant.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE GOALS OF THE FIDELITY NATIONAL FINANCIAL, INC. ANNUAL INCENTIVE PLAN.

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PROPOSAL NO. 5: MANAGEMENT PROPOSAL ON MAJORITY VOTING IN DIRECTOR ELECTIONS

The board of directors proposes and recommends that shareholders approve a proposal for the board to amend our bylaws to provide for the election of directors by an affirmative vote of the majority of the votes cast in uncontested director elections. Our bylaws currently provide for the election of directors by a plurality of votes cast.

Good governance is a continuing focus for the Company. As described below, we recently amended our bylaws to incorporate proxy access in response to our shareholders' support of a shareholder proxy access proposal at our 2015 annual meeting.

If this proposal is approved by the requisite vote of shareholders, the board will take action prior to our next annual shareholders' meeting to amend our bylaws to provide that directors shall be elected by a majority of the votes cast in an uncontested director election, that is, where the number of nominees for director equals the number of directors to be elected by the shareholders at a meeting. In the event of a contested director election, that is where the number of nominees for director exceeds the number of directors to be elected by the shareholders at a meeting, directors would be elected by a plurality of the votes cast.

If this proposal is approved by the requisite vote of shareholders, the board will take action to further amend our bylaws to provide that if an incumbent director does not receive a majority of the votes cast in an uncontested election, the director will be required to promptly tender his resignation to the board. The board will determine, in consultation with our corporate governance and nominating committee, whether to accept or reject the tendered resignation. An explanation of the determination by the board will be publicly disclosed. If a resignation is accepted, the board will be authorized under our bylaws to fill any resulting vacancy as permitted by the bylaws. Our board would also approve related changes to our Corporate Governance Guidelines.

In recent years, many public companies have eliminated plurality voting in uncontested elections and adopted majority voting bylaws or standards that provide shareholders with more influence over the outcome of uncontested director elections. Consistent with our shareholder engagement efforts, and after careful consideration of this issue, the board is seeking the views of our shareholders on whether the board should amend the Company's bylaws to provide for majority voting in uncontested director elections.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE BOARD'S PROPOSAL TO AMEND THE COMPANY'S BYLAWS TO REQUIRE MAJORITY VOTING IN UNCONTESTED DIRECTOR ELECTIONS, AS DESCRIBED ABOVE.

PROPOSAL NO. 6: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act) and Rule 14a-21(a) promulgated thereunder, we are asking our shareholders to approve, in a non-binding advisory vote, the compensation of our named executive officers as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K.

We believe that our compensation programs are structured to appropriately balance guaranteed base salary and performance-based at-risk annual and long-term incentives so as to incent our executives to drive strong short- and long-term performance while providing enough ensured annual compensation in the form of base salary to discourage excessive risk taking. We believe that the success of this approach is evidenced by our total shareholder return for the one, two and three-year periods ending December 31, 2015. Our one-year (2015) total return to shareholders was 4.5%, two-year (2014-2015) total return to shareholders was 28.8%, and three year (2013-2015) total return to

shareholders was 80.3%. By comparison, the S&P 500's total return was 1.4%, 15.1% and 51.6% over the same one, two and three-year periods. We again delivered strong results in 2015, generating approximately \$9.1 billion in total revenue in 2015 (a 13.8% increase from 2014), and approximately \$867 million in pre-tax earnings in 2015 (a 121% increase from 2014).*

80.3%	13.8% Increase Over	121.2% Increase Over
	Prior Year	Prior Year
Three-year Cumulative	2015	2015 Pre-Tax
TSR	Revenue	Earnings from
	\$9.1 Billion	Continuing Operations
		\$867 Million

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* Total shareholder return is based on stock price changes (including FNFV group common stock since it began trading in July of 2014), the Remy and J. Alexander's spin-offs (assuming that the underlying shares were sold on the spin closing date) and cash dividends paid. Pre-tax earnings from continuing operations is earnings before income taxes, and before equity in earnings of unconsolidated affiliates and noncontrolling interests and excluding earnings from discontinued operations, as reported in our annual financial statements for the fiscal year ended December 31, 2015.

In 2015, we also returned approximately \$222 million to our shareholders in the form of cash dividends and approximately \$214 million and \$291 million, respectively, to our shareholders in the form of FNF Group and FNFV Group share repurchases. On May 26, 2015, BKFS, a majority-owned subsidiary of FNF that provides industry-leading mortgage technology solutions, successfully completed an initial public offering on the New York Stock Exchange, selling 20.7 million shares at \$24.50 per share. In connection with this initial public offering, BKFS also successfully completed a comprehensive refinancing of its debt that significantly reduced its borrowing costs and increased its financial flexibility. As of December 31, 2015, BKFS' closing stock price was \$33.06, representing a 35% increase since the initial public offering. By comparison, the total return for the S&P 500 was 0.5% during this same period.

We currently hold our say on pay vote every year. At our 2015 annual meeting of shareholders, a majority of our shareholders did not approve our say on pay proposal, with 47% of the votes cast in favor of the proposal and 53% of the votes cast against the proposal.

Our compensation committee is committed to hearing and responding to the views of our shareholders in creating and tailoring our executive compensation programs. Following the 2015 annual meeting of shareholders, our compensation committee met with management to develop a shareholder outreach plan so they could better understand and respond to the concerns that some of our shareholders had about our 2014 say on pay shareholder vote. This shareholder outreach plan is described in detail in the Compensation Discussion and Analysis section of this proxy statement.

We urge our shareholders to read the Compensation Discussion and Analysis section of this proxy statement, which describes in detail our compensation philosophy and how our compensation programs operate and are designed to achieve our business and compensation objectives, as well as the Summary Compensation Table and other related compensation tables and disclosures, which provide detailed information on the compensation of our named executive officers.

We ask our shareholders to vote on the following resolution at the annual meeting:

RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2016 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and Executive and Director Compensation section, the compensation tables and related narrative.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission. Approval of this resolution requires the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote. However, as this is an advisory vote, the results will not be binding on the Company, the board or the compensation committee, and will not require us to take any action. The final decision on the compensation of our named executive officers remains with our compensation committee and the board, although the compensation committee and the board will consider

the outcome of this vote when making compensation decisions.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,
DIRECTORS AND EXECUTIVE OFFICERS**

The number of our common shares beneficially owned by each individual or group is based upon information in documents filed by such person with the Securities and Exchange Commission, other publicly available information or information available to us. Percentage ownership in the following tables is based on [] shares of FNF Group stock and [] shares of FNFV Group stock outstanding as of April 18, 2016. Unless otherwise indicated, each of the shareholders has sole voting and investment power with respect to the shares of FNF Group stock or FNFV Group stock beneficially owned by that shareholder. The number of shares beneficially owned by each shareholder is determined under rules issued by the Securities and Exchange Commission.

Security Ownership of Certain Beneficial Owners

The following table sets forth information regarding beneficial ownership of our FNF Group stock and FNFV Group stock by each shareholder who is known by the Company to beneficially own 5% or more of such class:

Name	Title of Series	Shares Beneficially Owned(1)	Percent of Series(2)
BlackRock, Inc. 55 East 52nd Street, New York, NY 10022	FNF Group FNFV Group	4,788,220	[]%
Corvex Management LP 712 Fifth Ave., 23rd Floor, New York, NY 10019	FNF Group FNFV Group	20,241,370 2,694,572	[]% []%
Eminence Capital, LP 65 East 55th St., 25th Floor, New York, NY 10022	FNF Group FNFV Group	7,299,282	[]%
Harris Associates L.P. 111 S. Wacker Dr., Suite 4600, Chicago, IL 60606	FNF Group FNFV Group	16,461,402	[]%
Highfields Capital Management LP 200 Clarendon Street, 59 th Floor, Boston, MA 02116	FNF Group FNFV Group	4,400,457	[]%
T. Rowe Price Associates, Inc. 65 East 55th St., 25th Floor, New York, NY 10022	FNF Group FNFV Group	24,128,352	[]%
The Vanguard Group	FNF Group	15,385,411	[]%